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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission file number 1-9810

Accendra Health, Inc.

(Exact name of Registrant as specified in its charter)

Virginia **(State or other jurisdiction of incorporation or organization)**	**54-1701843** **(I.R.S. Employer Identification No.)**
4435 Waterfront Drive, Suite 300 **Glen Allen, Virginia** **(Address of principal executive offices)**	**23060** **(Zip Code)**
Post Office Box 27626, **Richmond, Virginia** **(Mailing address of principal executive offices)**	**23261-7626** **(Zip Code)**

Registrant's telephone number, including area code (804) 277-4304

10900 Nuckols Road, Suite 400, Glen Allen, Virginia, 23060
(Former name, former address and former fiscal year, if changes since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $2 par value per share	ACH	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒
The number of shares of the Company's common stock outstanding as of March 31, 2026 was 76,583,702 shares.

Accendra Health, Inc. and Subsidiaries
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Part I. Financial Information

Item 1. Financial Statements

Accendra Health, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(unaudited)

(in thousands, except per share data)	Three Months Ended March 31, 2026	2025
Net revenue	**$ 627,780**	$ 673,884
Operating costs and expenses:		
Cost of net revenue	**349,752**	354,642
Selling, general and administrative expenses	**255,226**	262,370
Acquisition-related charges and intangible amortization	**29,229**	23,456
Exit and realignment (income) charges, net	**(23,552)**	13,625
Total operating costs and expenses	**610,655**	654,093
Operating income	**17,125**	19,791
Interest expense, net	**32,348**	24,214
Other expense, net	**1,023**	975
Loss from continuing operations before income taxes	**(16,246)**	(5,398)
Income tax benefit	**(9,778)**	(1,588)
Loss from continuing operations, net of tax	**(6,468)**	(3,810)
Loss from discontinued operations, net of tax	**—**	(21,172)
Net loss	**$ (6,468)**	$ (24,982)
Basic loss per common share:		
Loss from continuing operations, net of tax	**$ (0.08)**	$ (0.05)
Loss from discontinued operations, net of tax	**—**	(0.27)
Net loss	**$ (0.08)**	$ (0.32)
Diluted loss per common share:		
Loss from continuing operations, net of tax	**$ (0.08)**	$ (0.05)
Loss from discontinued operations, net of tax	**—**	(0.27)
Net loss	**$ (0.08)**	$ (0.32)

See accompanying notes to unaudited condensed consolidated financial statements.

Accendra Health, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Loss
(unaudited)

(in thousands)	Three Months Ended March 31, 2026	2025
Net loss	**$ (6,468)**	$ (24,982)
Other comprehensive income (loss), net of tax:		
Currency translation adjustments	**(145)**	5,957
Change in unrecognized net periodic pension costs	**33**	795
Change in gains and losses on derivative instruments	**199**	(1,619)
Total other comprehensive income, net of tax	**87**	5,133
Comprehensive loss	**$ (6,381)**	$ (19,849)

See accompanying notes to unaudited condensed consolidated financial statements.

Accendra Health, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(unaudited)

(in thousands, except per share data)	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	**$ 336,880**	$ 281,989
Accounts receivable, net	**103,703**	95,907
Inventories, net	**65,285**	74,435
Other current assets	**82,632**	95,540
Total current assets	**588,500**	547,871
Patient service equipment and other fixed assets, net of accumulated depreciation and amortization of $180,939 and $207,595	**227,732**	256,161
Operating lease assets	**101,967**	109,099
Goodwill	**1,228,140**	1,228,140
Intangible assets, net	**107,236**	136,465
Other assets, net	**162,407**	174,025
Total assets	**$ 2,415,982**	$ 2,451,761
Liabilities and (deficit) equity		
Current liabilities		
Accounts payable	**$ 374,824**	$ 363,565
Accrued payroll and related liabilities	**33,403**	69,426
Current portion of long-term debt	**581,250**	250,000
Other current liabilities	**213,627**	264,084
Total current liabilities	**1,203,104**	947,075
Long-term debt, excluding current portion	**1,521,941**	1,799,876
Operating lease liabilities, excluding current portion	**67,466**	70,317
Other liabilities	**88,236**	95,471
Total liabilities	**2,880,747**	2,912,739
Commitments and contingencies		
(Deficit) equity		
Common stock, par value $2 per share; authorized - 200,000 shares; issued and outstanding - 76,584 shares and 76,388 shares	**153,167**	152,777
Paid-in capital	**469,086**	466,882
Accumulated deficit	**(1,086,220)**	(1,079,752)
Accumulated other comprehensive loss	**(798)**	(885)
Total deficit	**(464,765)**	(460,978)
Total liabilities and (deficit) equity	**$ 2,415,982**	$ 2,451,761

See accompanying notes to unaudited condensed consolidated financial statements.

Accendra Health, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(unaudited)

(in thousands)	Three Months Ended March 31, 2026	2025
Operating activities:		
Net loss	**$ (6,468)**	$ (24,982)
Loss from discontinued operations, net of tax	**—**	21,172
Adjustments to reconcile net loss to cash used for operating activities:		
Depreciation and amortization	**61,742**	42,902
Share-based compensation expense	**3,090**	4,421
Deferred income tax expense (benefit)	**2,571**	(4,395)
Changes in operating lease right-of-use assets and lease liabilities	**122**	827
Gain from sale and dispositions of patient service equipment	**(55,509)**	(5,353)
Changes in operating assets and liabilities:		
Accounts receivable, net	**(7,796)**	4,745
Inventories, net	**9,150**	(6,319)
Accounts payable	**8,775**	16,124
Net change in other assets and liabilities	**(69,174)**	(18,065)
Other, net	**3,420**	401
Cash used for operating activities from discontinued operations	**—**	(66,544)
Cash used for operating activities	**(50,077)**	(35,066)
Investing activities:		
Additions to patient service equipment ($41,343 and $44,484) and other fixed assets	**(41,646)**	(45,793)
Proceeds from sale of patient service equipment	**96,415**	16,884
Additions to computer software	**(844)**	(2,329)
Other, net	**—**	(410)
Cash used for investing activities from discontinued operations	**—**	(16,552)
Cash provided by (used for) investing activities	**53,925**	(48,200)
Financing activities:		
Borrowings under Revolving Credit Facility	**269,100**	776,984
Repayments under Revolving Credit Facility	**(217,600)**	(679,484)
Repurchase of common stock	**—**	(1,503)
Other, net	**(416)**	(146)
Cash used for financing activities from discontinued operations	**—**	(3,073)
Cash provided by financing activities	**51,084**	92,778
Effect of exchange rate changes on cash and cash equivalents	**(41)**	542
Net increase in cash and cash equivalents	**54,891**	10,054
Cash and cash equivalents at beginning of period	**281,989**	49,382
Cash and cash equivalents at end of period	**$ 336,880**	$ 59,436
Supplemental disclosure of cash flow information:		
Income taxes paid, net	**$ 20,042**	$ 125
Interest paid	**$ 29,446**	$ 27,487
Noncash investing activity:		
Unpaid purchases of patient service equipment and other fixed assets at end of period	**$ 71,997**	$ 81,085

See accompanying notes to unaudited condensed consolidated financial statements.

Accendra Health, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in (Deficit) Equity
(unaudited)

(in thousands, except per share data)	Common Shares Outstanding	Common Stock ($2 par value)	Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Total (Deficit) Equity
Balance, December 31, 2025	76,388	$ 152,777	$ 466,882	$ (1,079,752)	$ (885)	$ (460,978)
Net loss	—	—	—	(6,468)	—	(6,468)
Other comprehensive income	—	—	—	—	87	87
Share-based compensation expense, exercises and other	196	390	2,204	—	—	2,594
Balance, March 31, 2026	**76,584**	**$ 153,167**	**$ 469,086**	**$ (1,086,220)**	**$ (798)**	**$ (464,765)**
Balance, December 31, 2024	77,199	$ 154,398	$ 454,151	$ 27,159	$ (49,344)	$ 586,364
Net loss	—	—	—	(24,982)	—	(24,982)
Other comprehensive income	—	—	—	—	5,133	5,133
Share-based compensation expense, exercises and other	194	387	5,580	—	—	5,967
Shares repurchased and retired	(173)	(346)	—	(1,157)	—	(1,503)
Balance, March 31, 2025	77,220	$ 154,439	$ 459,731	$ 1,020	$ (44,211)	$ 570,979

See accompanying notes to unaudited condensed consolidated financial statements.

Accendra Health, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(unaudited)
(in thousands, except per share data, unless otherwise indicated)

Note 1—Summary of Significant Accounting Policies

Basis of Presentation and Consolidation. The unaudited condensed consolidated financial statements include the accounts of Accendra Health, Inc. (f/k/a Owens & Minor, Inc.) and the subsidiaries it controls (collectively, the Company, we, us, or our) and contain all adjustments necessary to conform with U.S. generally accepted accounting principles (GAAP). All significant intercompany accounts and transactions have been eliminated. Our continuing operations' business activities comprise a single operating and reporting segment. This determination is in accordance with ASC No. 280, *Segment Reporting*.

Reclassifications. Certain prior period amounts have been reclassified to conform to current year presentation.

Discontinued Operations and Assets Held-for-Sale. On February 28, 2025, we announced that we were actively engaged in discussions regarding the anticipated sale of our Products and Healthcare Services (P&HS) business. On October 7, 2025, we entered into an Equity Purchase Agreement (the Purchase Agreement) by and among the Company, Dominion Healthcare Acquisition Corporation, a Delaware corporation (the Purchaser), and Dominion Healthcare Holdings, L.P., a Delaware limited partnership (Purchaser Parent) to sell the P&HS business, for an aggregate of $375 million in cash, subject to certain adjustments for cash, indebtedness, net working capital and transaction expenses. On December 31, 2025, we completed the sale of the P&HS business pursuant to the Purchase Agreement (the P&HS Sale). We retained a 5% equity interest in the P&HS business, which is reflected in other assets, net on our condensed consolidated balance sheets.

The P&HS business was initially classified as discontinued operations and assets held for sale as of June 30, 2025. In accordance with GAAP, the financial position and results of operations of the P&HS business are presented as discontinued operations and, as such, have been excluded from continuing operations for all periods presented. With the exception of Note 2, the Notes to the Condensed Consolidated Financial Statements reflect the continuing operations of the Company unless otherwise noted. See Note 2 for additional information regarding discontinued operations and assets held for sale.

Use of Estimates. The preparation of consolidated financial statements in conformity with GAAP requires us to make assumptions and estimates that affect reported amounts and related disclosures. Significant estimates are used for, but are not limited to, variable consideration, depreciation and amortization, goodwill valuation, valuation of intangible assets and other long-lived assets, self-insurance liabilities, tax liabilities, defined benefit obligations, share-based compensation and other contingencies. Actual results may differ from these estimates.

Accounts Receivable, Net. Due to the nature of our industry and the reimbursement environment in which we operate, certain estimates are required to record net revenues and accounts receivable at their net realizable values, including estimating variable consideration. Inherent in these estimates is the risk that they will have to be revised or updated as additional information becomes available. Specifically, the complexity of many third-party billing arrangements, contractual terms, and the uncertainty of reimbursement amounts for certain services may result in adjustments to amounts originally recorded. Such adjustments are typically identified and recorded at the point of cash application, claim amount or account review.

Included in accounts receivable were earned but unbilled receivables of $39 million as of March 31, 2026 and $30 million as of December 31, 2025. Delays, ranging from a single day to several weeks, between the date of service and billing can occur due to delays in obtaining certain required payor-specific documentation from internal and external sources. Earned but unbilled receivables are aged from date of service and are considered in our analysis of historical performance and collectability.

Receivables Sale Program. On October 18, 2024, we entered into a Receivables Purchase Agreement (the Receivables Sale Program) with persons from time to time, as Purchasers, PNC Bank, National Association, as Administrative Agent, and PNC Capital Markets LLC, as Structuring Agent, pursuant to which accounts receivable with an aggregate outstanding amount not to exceed $450 million were sold, on a limited-recourse basis, to the Purchasers in exchange for cash. Transactions under this agreement were accounted for as sales in accordance with ASC 860, *Transfers and Servicing*, with the sold receivables removed from our condensed consolidated balance sheets. Under the Receivables Sale Program, we provided certain servicing and collection actions on behalf of the Purchasers; however, we did not maintain any beneficial interest in the accounts receivable sold.

Proceeds from the sales of accounts receivable were recorded as an increase to cash and cash equivalents and a reduction to accounts receivable, net in the condensed consolidated balance sheets. Cash received from the sales of accounts receivable is reflected in the change in accounts receivable within cash provided by operating activities in the condensed consolidated statements of cash flows. Total accounts receivable sold and net cash proceeds under the Receivables Sale Program were $343 million during the three months ended March 31, 2025, approximately $69 million of which related to continuing operations. We collected $209 million of the sold accounts receivable during the three months ended March 31, 2025, approximately $42 million of which related to continuing operations. The losses on sales of accounts receivable of continuing operations, inclusive of professional fees incurred to establish the agreement, recorded in selling, general, and administrative (SG&A) expenses in the condensed consolidated statements of operations were $0.4 million for the three months ended March 31, 2025. In connection with the amendment to the Receivables Sale Program, as described below, any uncollected accounts receivable sold were settled on December 31, 2025.

Amended Receivables Sale Program. On December 31, 2025, we entered into an Amended and Restated Receivables Purchase Agreement (the Amended Receivables Sale Program) with persons from time to time party thereto, as Purchasers, PNC Bank, as Administrative Agent, and PNC Capital Markets LLC, as Structuring Agent, pursuant to which accounts receivable are sold, on a limited-recourse basis, to the Purchasers in exchange for cash in an aggregate outstanding amount not to exceed $150 million. The Amended Receivables Sale Program amends and restates, in its entirety, the Receivables Sale Program dated as of October 18, 2024.

Transactions under this agreement are accounted for as sales in accordance with ASC 860, Transfers and Servicing, with the sold receivables removed from our condensed consolidated balance sheets. Under the Amended Receivables Sale Program, we provide certain servicing and collection actions on behalf of the Purchasers; however, we do not maintain any beneficial interest in the accounts receivable sold. The Amended Receivables Sale Program has a Scheduled Termination Date of October 18, 2027.

Total accounts receivable sold under the Amended Receivables Sale Program were $246 million during the three months ended March 31, 2026. We collected $231 million of the sold accounts receivable during the three months ended March 31, 2026. The losses on sale of accounts receivable recorded in SG&A were $1.5 million for the three months ended March 31, 2026. As of March 31, 2026 and December 31, 2025, there was a total of $148 million and $134 million of uncollected accounts receivable sold and removed from our condensed consolidated balance sheets under the Amended Receivables Sale Program.

Retirement Plan. We have a frozen noncontributory, unfunded retirement plan for certain retirees in the U.S. (U.S. Retirement Plan). As of March 31, 2026 and December 31, 2025, the accumulated benefit obligation of the U.S. Retirement Plan was $30 million and $31 million.

Revenue Recognition. Revenues are generated through fee-for-service and capitation arrangements with large government and commercial payors (each, a Payor and collectively Payors) for equipment, supplies, services and other items rented and sold to patients. Revenue for sales of products, including equipment and supplies, is recognized when control of the promised goods is transferred to customers and is presented net of applicable sales taxes. Revenue generated from equipment that we rent to customers is primarily recognized as earned on a straight-line basis over the non-cancellable rental period, typically one month, and commences on delivery of the equipment to the customers.

Certain revenues are recognized under arrangements with third-party payors for which we stand ready to provide all necessary healthcare services to members for the period of the stand ready obligation which generally

extends beyond one year. These agreements are generally referred to as capitation arrangements. Revenue is recognized over the month that the members are entitled to healthcare services using the monthly contractual rate for each covered member. The actual number of covered members may vary each month. Capitation payments are typically received in the month members are entitled to healthcare services. Revenue for these agreements amounted to $32 million and $60 million for the three months ended March 31, 2026 and 2025.

Fee-for-service arrangement revenues are recorded only to the extent it is probable that a significant reversal will not occur in the future as amounts may include implicit price concessions under reimbursement arrangements with third-party payors, including private insurers, prepaid health plans, Medicare, Medicaid and customers. Revenue is recognized under a portfolio approach, as we expect that this approach would not differ materially from considering each contract or performance obligation separately. We use the expected value method in determining the variable consideration as part of determining the sales transaction price using historical reimbursement experience, historical sales returns, and other operating trends. Payment terms and conditions vary by contract. Sales of equipment and supplies inclusive of amounts recognized under capitation arrangements for the three months ended March 31, 2026 and 2025 were $481 million and $504 million. Rental revenues inclusive of amounts recognized under capitation arrangements for the three months ended March 31, 2026 and 2025 were $146 million and $170 million.

The following table summarizes net revenue by product category for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	**2025**
Diabetes	**$ 185,786**	$ 187,360
Sleep therapy	**166,922**	181,859
Home respiratory therapy	**97,179**	108,606
Ostomy	**51,336**	49,499
Wound care	**39,402**	46,646
Urology	**29,790**	28,143
Other	**57,365**	71,771
Net revenue	**$ 627,780**	$ 673,884

The following table summarizes net revenue by payor type for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	**2025**
Commercial payors [(1)]	**$ 493,206**	$ 543,528
Medicare	**125,715**	120,330
Medicaid	**8,859**	10,026
Net revenue	**$ 627,780**	$ 673,884

[(1)] Commercial payors includes revenue from Medicare Advantage plans.

Cost of Net Revenue. Cost of net revenue includes the cost of products sold, patient service equipment depreciation expense, and other costs which are primarily personnel costs related to the set-up and utilization of equipment. Cost of product sold includes non-cash expenses primarily for equipment converted from rental to sales in the amount of $10 million and $12 million for the three months ended March 31, 2026 and 2025.

The following table summarizes cost of net revenue for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Cost of product sold	**$ 315,392**	$ 317,389
Patient service equipment depreciation	**28,889**	31,683
Other costs	**5,471**	5,570
Cost of net revenue	**$ 349,752**	$ 354,642

Acquisition-Related Charges and Intangible Amortization. Acquisition-related charges consist primarily of one-time costs related to the terminated acquisition of Rotech Healthcare Holdings Inc. (Rotech), which consisted primarily of legal and professional fees. For the three months ended March 31, 2026, we incurred no acquisition-related costs. For the three months ended March 31, 2025, we incurred $16 million of acquisition-related costs. Acquisition-related charges and intangible amortization also include amortization of intangible assets established during acquisition method of accounting for business combinations. These amounts are highly dependent on the size and frequency of acquisitions.

Fair Value. Fair value is determined based on assumptions that a market participant would use in pricing an asset or liability. The assumptions used are in accordance with a three-tier hierarchy, defined by GAAP, that draws a distinction between market participant assumptions based on (i) observable inputs such as quoted prices in active markets (Level 1), (ii) inputs other than quoted prices in active markets that are observable either directly or indirectly (Level 2) and (iii) unobservable inputs that require the use of present value and other valuation techniques in the determination of fair value (Level 3).

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, and accrued payroll and related liabilities reported in the condensed consolidated balance sheets approximate fair value due to the short-term nature of these instruments. When a quantitative goodwill test is performed, the estimated fair value of our reporting unit is determined with the use of unobservable inputs (Level 3).The fair value of debt is estimated based on quoted market prices or dealer quotes for the identical liability when traded as an asset in an active market (Level 1) or, if quoted market prices or dealer quotes are not available, on the borrowing rates currently available for loans with similar terms, credit ratings, and average remaining maturities (Level 2). See Note 5 for the fair value of debt. The fair value of our derivative contracts is determined based on the present value of expected future cash flows considering the risks involved, including non-performance risk, and using discount rates appropriate for the respective maturities. Observable Level 2 inputs are used to determine the present value of expected future cash flows. See Note 6 for the fair value of derivatives.

Note 2—Discontinued Operations

As described in Note 1, in accordance with GAAP, the financial position and results of operations of the P&HS business are presented as discontinued operations and, as such, have been excluded from continuing operations for all periods presented. The P&HS business was initially classified as discontinued operations and assets held for sale as of June 30, 2025. Accordingly, the results of operations from our P&HS business are reported in the accompanying condensed consolidated statements of operations as “loss from discontinued operations, net of tax” for the three months ended March 31, 2025. We have allocated interest expense, net to discontinued operations as a ratio of net assets and total debt in accordance with ASC 205, *Presentation of Financial Statements*.

On December 31, 2025, we received cash proceeds of $342 million and recorded a $20 million investment for a 5% retained equity interest, which was recorded in other assets, net on our condensed consolidated balance sheet as of December 31, 2025. Net proceeds of $324 million from the P&HS Sale, net of cash sold, reflects $342 million of cash proceeds received and $18 million of P&HS cash conveyed. The final purchase price will be determined subsequent to the completion of the sale to reflect adjustments in accordance with the Purchase Agreement, including final net working capital adjustments. As of December 31, 2025, we estimated a purchase price adjustment receivable of approximately

$12 million to $15 million, which was recorded within other current assets on our condensed consolidated balance sheet. Subsequent changes in fair value will be recorded within discontinued operations.

During the three months ended March 31, 2026, we incurred $18 million in separation costs to be reimbursed by the Company which are recorded within exit and realignment (income) charges, net on our condensed consolidated statement of operations and within accounts payable on our condensed consolidated balance sheet. We have agreed to reimburse the Purchaser and its affiliates for 80% of certain costs incurred in connection with the separation of P&HS from the Company's retained business, subject to an aggregate cap of $65 million. We will be obligated to reimburse the Purchaser for any such costs incurred after December 31, 2025, except that such reimbursements will not need to be paid: (1) in advance of April 1, 2026; (2) for amounts in excess of $15 million prior to October 1, 2026, or (3) for amounts in excess of $55 million prior to January 1, 2027.

We and the Purchaser will provide certain transition services to the other party pursuant to a certain customary transition services agreement (TSA). Pursuant to the terms of the TSA, we have agreed that, in certain circumstances, we may be obligated to provide up to $115 million in credit support to the P&HS business. The TSA includes customary services including information technology support and is anticipated to be substantially completed within two years, with some services being completed by December 31, 2026. During the three months ended March 31, 2026, we have incurred $8.7 million in net fees for services received and for services provided under the TSA which are recorded within selling, general, and administrative expenses, net on our condensed consolidated statement of operations. During the three months ended March 31, 2026, we exited certain TSA activities and replaced them with internal capabilities. We expect to continue to exit certain TSA activities and replace with internal capabilities throughout the remainder of 2026.

The following table summarizes the financial results of our discontinued operations for the three months ended March 31, 2025:

	Three Months Ended March 31, 2025
Net revenue	$ 1,958,164
Cost of goods sold	1,751,393
Gross profit	206,771
Distribution, selling, and administrative expenses	201,241
Acquisition-related charges and intangible amortization	6,218
Exit and realignment charges, net	17,601
Other operating expense, net	1,377
Operating loss	(19,666)
Interest expense, net	9,745
Other expense	265
Loss from discontinued operations before income taxes	(29,676)
Income tax benefit for discontinued operations	(8,504)
Loss from discontinued operations, net of tax	$ (21,172)

Total accounts receivable sold and net cash proceeds under the Receivables Sale Program were $343 million during the three months ended March 31, 2025, approximately $274 million of which related to discontinued operations. We collected $209 million of the sold accounts receivable during the three months ended March 31, 2025, approximately $167 million of which related to discontinued operations. The losses on sales of accounts receivable of continuing operations, inclusive of professional fees incurred to establish the agreement, recorded in loss on discontinued operations, net of tax in the condensed consolidated statements of operations were $1.7 million for the three months ended March 31, 2025. As of December 31, 2025, there was no uncollected accounts receivable sold and removed from our consolidated balance sheet related to discontinued operations.

Note 3—Goodwill and Intangible Assets, Net

At March 31, 2026 and December 31, 2025, we had goodwill of $1.2 billion, net of accumulated goodwill impairment of $307 million.

Intangible assets, net subject to amortization, at March 31, 2026 and December 31, 2025 were as follows:

	March 31, 2026			December 31, 2025		
	Customer Relationships	Tradenames	Other Intangibles	Customer Relationships	Tradenames	Other Intangibles
Intangible assets, gross	**$ 132,300**	**$ 143,000**	**$ 38,000**	$ 132,300	$ 143,000	$ 38,000
Accumulated amortization	**(100,340)**	**(74,742)**	**(30,982)**	(76,472)	(71,081)	(29,282)
Intangible assets, net	**$ 31,960**	**$ 68,258**	**$ 7,018**	$ 55,828	$ 71,919	$ 8,718
Weighted average useful life	**7 years**	**10 years**	**6 years**	6 years	10 years	6 years

Amortization expense for intangible assets was $29 million for the three months ended March 31, 2026 and $7.6 million for the three months ended March 31, 2025. The increase as compared to the prior year was driven by the remaining useful life for an intangible asset being modified as of June 30, 2025, as a result of a notice of a contract termination with a commercial Payor. The updated future intangible amortization is reflected in the table below.

As of March 31, 2026, based on the current carrying value of intangible assets subject to amortization and expected remaining useful life, estimated amortization expense was as follows:

Year	
2026 (remainder)	$ 38,893
2027	13,872
2028	11,953
2029	11,953
2030	11,953
Thereafter	18,612
Total future amortization	**$ 107,236**

Note 4—Exit and Realignment (Income) Charges, Net

We incur exit and realignment and other charges associated with optimizing our operations which include IT strategic initiatives and other strategic actions. These charges include professional fees, severance and other costs to streamline functions and enhance processes and separation costs. Separation costs primarily consist of professional fees including costs reimbursable to the Purchaser as described below and other wind-down costs incurred after the divestiture of the P&HS business. These costs are not normal, cash operating expenses necessary for the Company to operate its business on an ongoing basis.

Exit and realignment (income) charges, net were $(24) million and $14 million for the three months ended March 31, 2026 and 2025. These charges were primarily related to strategic operational improvements to increase net revenue and lower costs. During the three months ended March 31, 2026 exit and realignment income, net also included a $52 million gain on sales of patient service equipment in connection with the contract termination with a commercial Payor and P&HS Sale separation costs. During the three months ended March 31, 2025 exit and realignment charges, net also include a provision to accounts receivable related to our Fusion5 business which was in the process of being wound down.

As a result of the sale of our P&HS business, we have incurred $18 million in reimbursable separation costs during the three months ended March 31, 2026. We expect to incur up to $65 million in exit and realignment costs associated with reimbursement to the Purchaser for certain future separation costs incurred by the Purchaser, as described in Note 2.

The following table summarizes the activity related to exit and realignment cost accruals, which are generally classified as other current liabilities or accounts payable in our condensed consolidated balance sheets, through March 31, 2026 and 2025:

	Total
Accrued exit and realignment costs, December 31, 2025	$ 4,644
Provision for exit and realignment activities:	
P&HS Sale separation costs	21,981
Professional fees	378
IT and other strategic initiatives	1,990
Cash payments	(2,294)
Accrued exit and realignment costs, March 31, 2026	**$ 26,699**

	Total
Accrued exit and realignment costs, December 31, 2024	$ 6,732
Provision for exit and realignment activities:	
Professional fees	6,176
IT strategic initiatives and other	304
Cash payments	(7,516)
Accrued exit and realignment costs, March 31, 2025	$ 5,696

In addition to the exit and realignment accruals in the preceding table and the $52 million gain on patient service equipment, we also incurred $4.1 million of costs that were expensed as incurred during the three months ended March 31, 2026, which primarily related to P&HS Sale separation costs and $7.1 million of costs that were expensed as incurred for the three months ended March 31, 2025, which primarily related to wind-down costs of Fusion5.

Note 5—Debt

Debt, net of unamortized deferred financing costs, as of March 31, 2026 and December 31, 2025 consisted of the following:

	March 31, 2026		December 31, 2025	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Term Loan A	**$ 325,069**	**$ 313,608**	$ 324,647	$ 321,356
Revolving Credit Facility	**255,000**	**255,000**	203,500	203,500
4.500% Senior Notes, due March 2029	**475,352**	**285,632**	475,077	327,261
Term Loan B	**503,144**	**460,861**	502,489	492,159
6.625% Senior Notes, due April 2030	**544,626**	**262,831**	544,163	348,901
Total debt	**2,103,191**	**1,577,932**	2,049,876	1,693,177
Less current maturities, including anticipated repayments	**(581,250)**	**(581,250)**	(250,000)	(250,000)
Long-term debt	**$ 1,521,941**	**$ 996,682**	$ 1,799,876	$ 1,443,177

On March 29, 2022, we entered into a term loan credit agreement with an administrative agent and collateral agent and a syndicate of financial institutions, as lenders (the Credit Agreement) that provides for two credit facilities: (i) a $500 million Term Loan A facility (the Term Loan A), and (ii) a $600 million Term Loan B facility (the Term Loan B). The interest rate on the Term Loan A is based on the sum of either Term SOFR or the Base Rate and an Applicable Rate which varies depending on the current Debt Ratings or Total Leverage Ratio, determined as to whichever shall result in more favorable pricing to the Borrowers (each as defined in the Credit Agreement). The interest rate on the Term Loan B is based on either the Term SOFR or the Base Rate plus an Applicable Rate. The Term Loan A will mature in March 2027 and the Term Loan B will mature in March 2029. The Term Loan A and Term Loan B have $326 million and $511 million of principal outstanding excluding unamortized deferred financing costs as of March 31, 2026.

On March 10, 2021, we issued $500 million of 4.500% senior unsecured notes due in March 2029 (the 2029 Unsecured Notes), with interest payable semi-annually. The 2029 Unsecured Notes were sold at 100% of the principal amount with an effective yield of 4.500%. The 2029 Unsecured Notes have $479 million in principal outstanding excluding unamortized deferred financing costs as of March 31, 2026.

On March 29, 2022, we issued $600 million of 6.625% senior unsecured notes due in April 2030 (the 2030 Unsecured Notes), with interest payable semi-annually. The 2030 Unsecured Notes were sold at 100% of the principal amount with an effective yield of 6.625%. The 2030 Unsecured Notes have $552 million in principal outstanding excluding unamortized deferred financing costs as of March 31, 2026.

The 2029 Unsecured Notes and the 2030 Unsecured Notes are subordinated to any of our secured indebtedness, including indebtedness under our credit agreements.

On March 29, 2022, we entered into an amendment to our revolving credit agreement, dated as of March 10, 2021 with an administrative agent and collateral agent and a syndicate of financial institutions, as lenders (Revolving Credit Agreement). The amendment: (i) increased the aggregate revolving credit commitments under the Revolving Credit Agreement by $150 million, to an aggregate amount of $450 million and (ii) replaced the Eurocurrency Rate with the Adjusted Term SOFR Rate (each as defined in the Revolving Credit Agreement). The Revolving Credit Agreement matures in March 2027.

At March 31, 2026 and December 31, 2025, we had $255 million and $204 million in outstanding borrowings on our Revolving Credit Agreement. At March 31, 2026 and December 31, 2025, we had letters of credit, which reduce Revolving Credit Agreement availability, totaling $29 million and $30 million, leaving $166 million and $217 million available for borrowing.

As of March 31, 2026, the Term Loan A and the Revolving Credit Agreement are scheduled to mature within twelve months. Absent refinancing, extension, or repayment of these obligations, the Company would need additional liquidity to meet its obligations as they come due during the twelve-month period following the issuance of these financial statements. On May 11, 2026, we announced that we have received commitments from existing creditors to exchange and/or extend a substantial portion of our debt, which would extend the maturity of these obligations beyond twelve months from the balance sheet date (Balance Sheet Optimization Transaction), subject to satisfaction of certain customary conditions. Based on the signed commitments received and the actions planned and described below, management expects the Company will have sufficient liquidity to meet its obligations as they come due during the twelve-month period following the issuance of these financial statements.

We intend to amend and extend the Revolving Credit Agreement into a revolving credit facility maturing in 2030, subject to earlier maturity in December 2028 based on the amount of certain levels of future indebtedness, with aggregate commitments of up to $300 million, for which, subsequent to the balance sheet date, we received commitments from existing lenders under the Revolving Credit Agreement. We anticipate repaying the existing Revolving Credit Agreement using the proceeds from the P&HS business sale.

We intend to refinance the Term Loan A through the proceeds from the new 9.000% senior secured first lien notes due 2032 to be issued in connection with the Balance Sheet Optimization Transaction, for which subsequent to the balance sheet date, we received commitments from certain holders of the 2029 Unsecured Notes and 2030 Unsecured Notes, subject to satisfaction of certain customary conditions. While we have the intent and ability to refinance the Term Loan A beyond the next twelve months, these commitments expire within twelve months of the balance sheet date and therefore, the outstanding balance of the Term Loan A has been classified as a current liability as of March 31, 2026.

In addition to the impacts to the Term Loan A and the Revolving Credit Agreement described above, the Balance Sheet Optimization Transaction will include offers to exchange the 2029 Unsecured Notes into a combination of new 9.000% senior secured first lien notes due 2032 and new 9.750% senior secured second lien notes due 2033, as well as the 2030 Unsecured Notes into new 9.750% senior secured second lien notes due 2033.

The Revolving Credit Agreement, the Credit Agreement, the 2029 Unsecured Notes and the 2030 Unsecured Notes contain cross-default provisions which could result in the acceleration of payments due in the event of default of any of the related agreements. The terms of the applicable credit agreements also require us to maintain ratios for leverage and interest coverage, including on a pro forma basis in the event of an acquisition or divestiture. We were in compliance with our debt covenants at March 31, 2026.

As of March 31, 2026, future principal payments due under our debt agreements or anticipated to be repaid within twelve months, excluding the impact of the Balance Sheet Optimization Transaction described above, were as follows:

Year	
2026	$ 255,000
2027	326,250
2028	—
2029	989,654
2030	552,189

Current maturities at March 31, 2026 include $255 million in debt anticipated to be repaid within the next twelve months in connection with net cash proceeds received from the P&HS business sale and $326 million in principal outstanding on the Term Loan A which matures in March 2027.

Note 6—Derivatives

We are directly and indirectly affected by changes in interest rates, which may adversely impact our financial performance and are referred to as “market risks.” When deemed appropriate, we use derivatives as a risk management tool to mitigate the potential impact of certain market risks. We do not enter into derivative financial instruments for trading purposes.

We pay interest on our Credit Agreement at rates that fluctuate based on changes in benchmark interest rates. In order to mitigate the risk of increases in benchmark rates on our term loans, we entered into an interest rate swap agreement whereby we agree to exchange with the counterparty, at specified intervals, the difference between fixed and variable amounts calculated by reference to the notional amount. The interest rate swaps were designated as cash flow hedges. Cash flows related to the interest rate swap agreement are included in interest expense, net.

We determine the fair value of our interest rate swaps based on observable market-based inputs or unobservable inputs that are corroborated by market data. We do not view the fair value of our derivatives in isolation, but rather in relation to the fair values or cash flows of the underlying exposure. All derivatives are carried at fair value in our condensed consolidated balance sheets. We consider the risk of counterparty default to be minimal. We report cash flows from our hedging instruments in the same cash flow statement category as the hedged items.

The following table summarizes the terms and fair value of our outstanding cash flow hedges as of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
Notional Amount	**$ 200,000**	$ 250,000
Derivative Assets Fair Value	**$ 1,607**	$ 1,338
Derivative Liabilities Fair Value	**$ —**	$ —
Maturity Date	**March 2027**	March 2027
Classification	**other current assets**	other assets, net

The notional amount of the interest rate swaps represents the amount in effect at the end of the period. Based on contractual terms, the notional amount will decrease in increments of $50 million on the last business day of March of each year until the maturity date.

The following table summarizes the effect of cash flow hedge accounting on our condensed consolidated statements of operations for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	**2025**
Amount of Gain Recognized in Other Comprehensive Income (Loss)	**$ 791**	$ (1,078)
Location of Gain Reclassified from Accumulated Other Comprehensive Loss into Income	**Interest expense, net**	Interest expense, net
Total Amount of Expense Line Items Presented in the Condensed Consolidated Statements of Operations in Which the Effects are Recorded	**$ 32,348**	$ 24,214
Amount of Gain Reclassified from Accumulated Other Comprehensive Loss into Income	**$ 522**	$ 1,110

The amount of ineffectiveness associated with these contracts was immaterial for the periods presented.

Note 7—Income Taxes

The effective tax rate was 60.2% for the three months ended March 31, 2026, compared to 29.4% for the three months ended March 31, 2025. The change in these rates was primarily from changes in results of operations and changes in forecasted results reflected in the tax rates.

The liability for unrecognized tax benefits was $32 million and $49 million at March 31, 2026 and December 31, 2025. Included in the liability at March 31, 2026 and December 31, 2025 were no tax positions for which ultimate deductibility is highly certain but for which there is uncertainty about the timing of such deductibility.

On August 26, 2020, we received a Notice of Proposed Adjustment (NOPA) from the Internal Revenue Service (IRS) regarding our 2015 and 2016 consolidated income tax returns. On June 30, 2021, we received a NOPA from the IRS regarding our 2017 and 2018 consolidated income tax returns. Within the NOPAs, the IRS has asserted that our taxable income for the aforementioned years should be higher based on their assessment of the appropriate amount of taxable income that we should report in the U.S. in connection with our sourcing of products by our foreign subsidiaries for sale in the U.S. by our domestic subsidiaries. The transfer pricing methodology was consistently applied for all years subject to the NOPAs and 2019 into 2022, but is no longer employed.

In June 2024, the IRS and the relevant foreign taxing authority mutually agreed to proposed adjustments to our 2015 through 2018 consolidated tax returns. As a result, we remeasured the uncertain tax position for the 2015 through 2018 tax years, as well as the affected 2019 through 2022 tax years, to the amount expected to be paid upon a final agreement with the IRS. In June 2025, we received the final assessment from the IRS for the 2015 through 2018 tax years, including interest. The uncertain tax position for these years and related accrued interest have been remeasured to reflect the final amount to be paid. This matter does not impact our 2023, 2024 or future tax years. In March 2026, we paid $19 million to the IRS to settle the 2015 through 2018 audit years, inclusive of $5.8 million of accrued interest. As of March 31, 2026, the remaining amount owed associated with the transfer pricing matter was $16 million, which includes $5.2 million of interest accrued on the matter through March 31, 2026. The balance sheet classification and amount owed may be subject to change depending on the timing of a final assessment from the IRS for the 2019-2022 audit years.

On July 4, 2025, the U.S. Congress enacted budget reconciliation bill H.R. 1 referred to as the One Big Beautiful Bill (OBBB). The OBBB contains several changes to corporate taxation including modification to limitations on deductions for interest expense and accelerated fixed asset depreciation. We expect the legislation to decrease future U.S. cash taxes with no material impact to the effective tax rate.

Note 8—Net Loss per Common Share

The following summarizes the calculation of net loss per common share attributable to common shareholders for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
(in thousands, except per share data)	**2026**	**2025**
Loss from continuing operations, net of tax	**$ (6,468)**	$ (3,810)
Loss from discontinued operations, net of tax	**—**	(21,172)
Net loss	**$ (6,468)**	$ (24,982)
Weighted average shares outstanding - basic	**76,432**	77,272
Dilutive shares	**—**	—
Weighted average shares outstanding - diluted	**76,432**	77,272
Basic loss per common share:		
Loss from continuing operations, net of tax	**$ (0.08)**	$ (0.05)
Loss from discontinued operations, net of tax	**—**	(0.27)
Net loss	**$ (0.08)**	$ (0.32)
Diluted loss per common share:		
Loss from continuing operations, net of tax	**$ (0.08)**	$ (0.05)
Loss from discontinued operations, net of tax	**—**	(0.27)
Net loss	**$ (0.08)**	$ (0.32)

Share-based awards for the three months ended March 31, 2026 and 2025 of approximately 1.3 million and 1.8 million were excluded from the calculation of diluted loss per common share as the effect would be anti-dilutive.

Note 9—Shareholders' Equity

On February 26, 2025, our Board of Directors authorized a share repurchase program of up to $100 million through February 2027. Under the program, we may repurchase shares of common stock on a discretionary basis from time to time through open market repurchases, privately negotiated transactions and 10b5-1 trading plans.

During the three months ended March 31, 2026, we did not repurchase any shares. During the period from February 26, 2025 (the date the share repurchase program was authorized) through December 31, 2025, we repurchased shares in open-market transactions and retired approximately 2.0 million shares of our common stock for an aggregate of $10 million, or a weighted average price per share of $5.19.

Note 10—Accumulated Other Comprehensive (Loss) Income

The following table shows the changes in accumulated other comprehensive (loss) income by component for the three months ended March 31, 2026 and 2025:

	Retirement Plans	Currency Translation Adjustments	Derivatives	Total
Accumulated other comprehensive (loss) income, December 31, 2025	$ (1,876)	$ —	$ 991	$ (885)
Other comprehensive income (loss) before reclassifications	43	(145)	791	689
Income tax	(10)	—	(206)	(216)
Other comprehensive income (loss) before reclassifications, net of tax	33	(145)	585	473
Amounts reclassified from accumulated other comprehensive income (loss)	—	—	(522)	(522)
Income tax	—	—	136	136
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	(386)	(386)
Other comprehensive income (loss)	33	(145)	199	87
Accumulated other comprehensive (loss) income, three months ended March 31, 2026	**$ (1,843)**	**$ (145)**	**$ 1,190**	**$ (798)**

	Retirement Plans	Currency Translation Adjustments	Derivatives	Total
Accumulated other comprehensive (loss) income, December 31, 2024	$ (5,770)	$ (48,099)	$ 4,525	$ (49,344)
Other comprehensive income (loss) before reclassifications	953	5,957	(1,078)	5,832
Income tax	(247)	—	280	33
Other comprehensive income (loss) before reclassifications, net of tax	706	5,957	(798)	5,865
Amounts reclassified from accumulated other comprehensive income (loss)	120	—	(1,110)	(990)
Income tax	(31)	—	289	258
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	89	—	(821)	(732)
Other comprehensive income (loss)	795	5,957	(1,619)	5,133
Accumulated other comprehensive (loss) income, three months ended March 31, 2025	$ (4,975)	$ (42,142)	$ 2,906	$ (44,211)

We include amounts reclassified out of accumulated other comprehensive (loss) income related to defined benefit pension plans as a component of net periodic pension cost recorded in Other expense, net.

Note 11—Segment Information

As described in Note 1, the P&HS Sale was completed on December 31, 2025, and we no longer report the P&HS business within continuing operations. The P&HS business was initially classified as discontinued operations and assets held for sale as of June 30, 2025. Our President and Chief Executive Officer is the chief operating decision maker (CODM). The CODM reviews financial information about the continuing operations business at an enterprise-wide consolidated level when allocating resources and assessing business performance. Accordingly, we have determined that our business activities comprise a single operating and reporting segment. Income (loss) from continuing operations, net of tax is the profit or loss measure used by the CODM that is most consistent with GAAP and therefore is the required measure of profitability.

Note 12—Commitments, Contingent Liabilities, and Legal Proceedings

Refer to our Annual Report on Form 10-K for the year ended December 31, 2025 for disclosure of other material contractual obligations.

We are party to various legal claims that are ordinary and incidental to our business, including claims related to commercial disputes, employment, workers' compensation, product liability, regulatory and other matters. We maintain insurance coverage for employment, product liability, workers' compensation and other personal injury litigation matters, subject to policy limits, applicable deductibles and insurer solvency. We establish reserves from time to time based upon periodic assessment of the potential outcomes of pending matters.

Based on current knowledge and the advice of counsel, we believe that the accrual as of March 31, 2026 for currently pending matters considered probable of loss, is sufficient. In addition, we believe that other currently pending matters are not reasonably possible to result in a material loss, as payment of the amounts claimed is remote, the claims are immaterial, individually and in the aggregate, or the claims are expected to be adequately covered by insurance, subject to policy limits, applicable deductibles, exclusions and insurer solvency.

Note 13—Recent Accounting Pronouncements

Refer to our Annual Report on Form 10-K for the year ended December 31, 2025 for disclosure of recent accounting pronouncements.

Note 14—Subsequent Events

On May 11, 2026, subsequent to March 31, 2026 but prior to the issuance of these condensed consolidated financial statements, the Company announced the Balance Sheet Optimization Transaction with commitments from existing creditors. We intend to refinance the Term Loan A through the proceeds from the issuance of new 9.000% senior secured first lien notes due 2032. We intend to amend and extend the Revolving Credit Agreement into a revolving credit facility maturing in 2030 with aggregate commitments of up to $300 million.

In addition to the impacts to the Term Loan A and the Revolving Credit Agreement described above, the Balance Sheet Optimization Transaction will include offers to exchange the 2029 Unsecured Notes into a combination of new 9.000% senior secured first lien notes due 2032 and new 9.750% senior secured second lien notes due 2033, as well as the 2030 Unsecured Notes into new 9.750% senior secured second lien notes due 2033.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Sale of Products & Healthcare Services Business

On February 28, 2025, we announced that we were actively engaged in discussions regarding the anticipated sale of our Products & Healthcare Services (P&HS) business. On October 7, 2025, we entered into an Equity Purchase Agreement (the Purchase Agreement) by and among the Company, Dominion Healthcare Acquisition Corporation, a Delaware corporation (the Purchaser), and Dominion Healthcare Holdings, L.P., a Delaware limited partnership (Purchaser Parent) to sell the P&HS business, for an aggregate of $375 million in cash, subject to certain adjustments for cash, indebtedness, net working capital and transaction expenses. On December 31, 2025, we completed the sale of the P&HS business pursuant to the Purchase Agreement. We retained a 5% equity interest in the P&HS business.

In accordance with GAAP, the financial position and results of operations of the P&HS business are presented as discontinued operations and, as such, have been excluded from continuing operations for all periods presented. With the exception of Note 2, the Notes to Condensed Consolidated Financial Statements reflect the continuing operations of Accendra Health, Inc. unless otherwise noted. See Note 2 in the Notes to Condensed Consolidated Financial Statements for additional information regarding discontinued operations.

Overview

Accendra Health, Inc., along with its subsidiaries, (collectively, the Company, we, us, or our) is a leading nationwide provider of products, technology, and services that supports health beyond the hospital for millions of people each year. As discussed within Note 1 in the Notes to Condensed Consolidated Financial Statements, our business activities comprise a single operating and reporting segment.

Net loss from continuing operations per common share was ($0.08) for the three months ended March 31, 2026 as compared to ($0.05) for the three months ended March 31, 2025. Our financial results for the three months ended March 31, 2026 as compared to the prior year were impacted by lower net revenue of $46 million and an increase in interest expense, net of $8.1 million, partially offset by a decrease in exit and realignment (income) charges, net of $37 million and an increased income tax benefit of $8.2 million.

Refer to "Results of Operations" for further detail of quantitative and qualitative drivers of our results.

Balance Sheet Optimization Transaction

On May 11, 2026, we announced that we have received commitments from existing creditors to exchange and/or extend a substantial portion of our debt, which would extend the maturity of these obligations beyond twelve months from the balance sheet date (Balance Sheet Optimization Transaction), subject to satisfaction of certain customary conditions. Based on the signed commitments received and the actions planned and described below, management expects the Company will have sufficient liquidity to meet its obligations as they come due during the twelve-month period following the issuance of these financial statements.

We intend to amend and extend the Revolving Credit Agreement into a revolving credit facility maturing in 2030, subject to earlier maturity in December 2028 based on the amount of certain levels of future indebtedness, with aggregate commitments of up to $300 million, for which, subsequent to the balance sheet date, we received commitments from existing lenders under the Revolving Credit Agreement. We anticipate repaying the existing Revolving Credit Agreement using the proceeds from the P&HS business sale.

We intend to refinance the Term Loan A through the proceeds from the new 9.000% senior secured first lien notes due 2032 to be issued in connection with the Balance Sheet Optimization Transaction, for which subsequent to the balance sheet date, we received commitments from certain holders of the 2029 Unsecured Notes and 2030 Unsecured Notes, subject to satisfaction of certain customary conditions. While we have the intent and ability to refinance the Term Loan A beyond the next twelve months, these commitments expire within twelve months of the balance sheet date and therefore, the outstanding balance of the Term Loan A has been classified as a current liability as of March 31, 2026.

In addition to the impacts to the Term Loan A and the Revolving Credit Agreement described above, the Balance Sheet Optimization Transaction will include offers to exchange the 2029 Unsecured Notes into a combination of new 9.000% senior secured first lien notes due 2032 and new 9.750% senior secured second lien notes due 2033, as well as the 2030 Unsecured Notes into new 9.750% senior secured second lien notes due 2033.

Contract Termination with a Commercial Payor and Equipment Sales

A commercial Payor, with which we have multiple separately managed contracts, has terminated, or is in the process of terminating, certain of our contracts with them. This termination resulted in minimal impacts to our operating income for the year ended December 31, 2025, as the transitions of agreements and services started late in the fourth quarter of 2025. While such transitions of agreements and services are expected to continue throughout the first half of 2026, the specific timing of when these agreements and services will wind down is highly dependent on the Payor's successor provider's ability to successfully transition customers among other factors. The terminated portion of this relationship reflected $37 million or 6% of our net revenue including nearly all of our capitation revenue, for the three months ended March 31, 2026. We do not anticipate material impacts to our operating income from such Payor's remaining contract terminations for periods ending beyond March 31, 2026.

In connection with this contract termination, we sold $82 million of patient service equipment during the three months ended March 31, 2026, which resulted in $52 million of gains on sales of patient service equipment within exit and realignment (income) charges, net on our condensed consolidated statements of operations. The proceeds from the sale are reflected within the proceeds from sale of patient service equipment line item within the investing activities section of our condensed consolidated statements of cash flows.

Results of Operations

The following discussion and analysis describes results of operations and material changes in the financial condition of Accendra Health, Inc. and its subsidiaries since December 31, 2025. Trends of a material nature are discussed to the extent known and considered relevant. This discussion should be read in conjunction with the consolidated financial statements, related notes thereto, and management's discussion and analysis of financial condition and results of operations included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Net revenue.

	Three Months Ended March 31,		Change	
(Dollars in thousands)	2026	2025	$	%
Diabetes	**$ 185,786**	$ 187,360	$ (1,574)	(0.8)%
Sleep therapy	**166,922**	181,859	(14,937)	(8.2)%
Home respiratory therapy	**97,179**	108,606	(11,427)	(10.5)%
Ostomy	**51,336**	49,499	1,837	3.7 %
Wound care	**39,402**	46,646	(7,244)	(15.5)%
Urology	**29,790**	28,143	1,647	5.9 %
Other	**57,365**	71,771	(14,406)	(20.1)%
Net revenue	**$ 627,780**	$ 673,884	$ (46,104)	(6.8)%

The decrease in net revenue for the three months ended March 31, 2026 was primarily driven by a $42 million decrease in revenue from the terminated commercial Payor contracts described above, which drove declines in several product categories, including sleep therapy and home respiratory therapy.

Cost of net revenue.

	Three Months Ended March 31,		Change	
(Dollars in thousands)	2026	2025	$	%
Cost of products sold	**$ 315,392**	$ 317,389	$ (1,997)	(0.6)%
Patient service equipment depreciation	**28,889**	31,683	(2,794)	(8.8)%

Other costs	**5,471**	5,570	(99)	(1.8)%
Cost of net revenue	**$ 349,752**	$ 354,642	$ (4,890)	(1.4)%
As a % of net revenue	***55.7%***	*52.6%*		

The decrease in cost of net revenue for the three months ended March 31, 2026 reflects the lower cost associated with net revenue decline of 6.8%, partially offset by manufacturer price increases.

Operating expenses.

	Three Months Ended March 31,		Change	
(Dollars in thousands)	**2026**	**2025**	**$**	**%**
Selling, general and administrative expenses	**$ 255,226**	$ 262,370	$ (7,144)	(2.7)%
As a % of net revenue	***40.7 %***	*38.9 %*		
Acquisition-related charges and intangible amortization	**$ 29,229**	$ 23,456	$ 5,773	24.6 %
Exit and realignment (income) charges, net	**$ (23,552)**	$ 13,625	$ (37,177)	(272.9)%

The decrease in selling, general and administrative expenses (SG&A) for the three months ended March 31, 2026 was driven primarily from a reduction in net revenue of $46 million and realized personnel savings actions, partially offset by inflationary increases.

Acquisition-related charges were $16 million for the three months ended March 31, 2025 related to the terminated acquisition of Rotech, which consisted primarily of legal and professional fees. Intangible amortization was $29 million and $7.6 million for the three months ended March 31, 2026 and 2025 relating to intangible assets acquired in the Apria and Byram acquisitions. The increase as compared to the prior year was driven by the remaining useful life for an intangible asset being modified as of June 30, 2025, as a result of a notice of a contract termination with the commercial Payor described above.

Exit and realignment (income) charges, net was $(24) million for the three months ended March 31, 2026 and primarily included a $(52) million gain on sales of patient service equipment in connection with the contract termination with the commercial Payor described above, net separation costs incurred after the P&HS Sale of $26 million and charges related to IT and other strategic initiatives of $2.0 million. Exit and realignment (income) charges, net were $14 million for the three months ended March 31, 2025. These charges primarily included professional fees associated with strategic initiatives of $6.2 million and wind-down costs of Fusion5 of $6.8 million.

Non-operating expenses.

	Three Months Ended March 31,		Change	
(Dollars in thousands)	**2026**	**2025**	**$**	**%**
Interest expense, net	**$ 32,348**	$ 24,214	$ 8,134	33.6 %
Effective interest rate	***6.8 %***	*6.9 %*		
Other expense, net	**$ 1,023**	$ 975	$ 48	4.9 %

Interest expense, net for the three months ended March 31, 2026 increased compared to the prior year period during which we allocated interest expense, net to discontinued operations as a ratio of net assets and total debt in accordance with ASC 205, *Presentation of Financial Statements.* See Note 2 in the Notes to Condensed Consolidated Financial Statements for additional information regarding discontinued operations interest expense, net for the three months ended March 31, 2025.

Other expense, net for the three months ended March 31, 2026 and 2025 includes interest cost and net actuarial losses related to our U.S. retirement plan.

Income taxes.

(Dollars in thousands)	Three Months Ended March 31, 2026	2025	Change $	Change %
Income tax benefit	**$ (9,778)**	$ (1,588)	$ (8,190)	(515.7)%
Effective tax rate	***60.2 %***	*29.4 %*		

The change in these rates was primarily from changes in results of operations and changes in forecasted results reflected in the tax rates.

Non-GAAP Financial Measures

The following financial measures, Adjusted EBITDA and Free Cash Flow (FCF), are not calculated in accordance with U.S. generally accepted accounting principles (GAAP). In general, non-GAAP measures exclude items and charges that (i) management does not believe reflect the Company's core business and relate more to strategic, multi-year corporate activities; or (ii) relate to activities or actions that may have occurred in multiple or prior periods without predictable trends.

Management provides these non-GAAP financial measures to investors as supplemental metrics because management believes it is useful to assist readers in assessing the effects of items and events on its financial and operating results and in comparing the Company's performance to that of its competitors. However, the non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

The non-GAAP financial measures disclosed by the Company should not be considered substitutes for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations to those financial statements set forth below should be carefully evaluated.

We use Adjusted EBITDA, a financial measure that is not in accordance with GAAP, to analyze our financial results and as one of our incentive metrics and to provide an understanding of underlying operating results and trends by excluding items that are not closely related to ongoing operations. We use FCF, a financial measure that is not in accordance with GAAP, to evaluate the capacity of our operations to generate free cash flow. We utilize FCF as a performance metric.

The costs of the P&HS business that are classified as discontinued operations include only direct operating expenses. Indirect costs, such as those related to corporate and shared services previously allocated to the P&HS business, do not meet the criteria for discontinued operations and are reported within continuing operations. These costs (stranded costs) are reported within continuing operations and are included within Adjusted EBITDA.

The following tables present the reconciliations of loss from continuing operations, net of tax to Adjusted EBITDA and FCF for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Loss from continuing operations, net of tax, as reported (GAAP)	**$ (6,468)**	$ (3,810)
Income tax benefit	**(9,778)**	(1,588)
Interest expense, net	**32,348**	24,214
Acquisition-related charges and intangible amortization [1]	**29,229**	23,456
Exit and realignment (income) charges, net [2]	**(23,552)**	13,625
Litigation and related charges [3]	**64**	270
Other depreciation and amortization [4]	**32,513**	35,336
Stock compensation [5]	**3,604**	4,091
Other [6]	**409**	424
Adjusted EBITDA (non-GAAP)	**58,369**	96,018
Non-cash convert to sale write off expense [7]	**10,416**	11,531
Patient service equipment capital expenditures	**(41,343)**	(44,484)
Interest paid	**(29,446)**	(27,487)
Free cash flow (non-GAAP)	**$ (2,004)**	$ 35,578

The following items have been excluded in our non-GAAP financial measure:

[1] Acquisition-related charges and intangible amortization for the three months ended March 31, 2025 includes $16 million of acquisition-related costs related to the terminated acquisition of Rotech, which consisted primarily of legal and professional fees. Acquisition-related charges and intangible amortization also includes amortization of intangible assets established during acquisition method of accounting for business combinations. Acquisition-related charges consist primarily of one-time costs related to acquisitions, including transaction costs necessary to consummate acquisitions, which consist of investment banking advisory fees and legal fees, director and officer tail insurance expense, as well as transition costs, such as severance and retention bonuses, IT integration costs and professional fees. These amounts are highly dependent on the size and frequency of acquisitions and are being excluded to allow for a more consistent comparison with forecasted, current and historical results.

[2] During the three months ended March 31, 2026 exit and realignment (income) charges, net was $(24) million and primarily included a $(52) million gain on sales of patient service equipment in response to the contract termination with a commercial Payor, net separation costs incurred after the P&HS Sale of $26 million and charges related to IT and other strategic initiatives of $2.0 million. Exit and realignment charges, net were $14 million for the three months ended March 31, 2025 and primarily included professional fees associated with strategic initiatives of $6.2 million and wind-down costs of Fusion5 of $6.8 million. These costs are not normal recurring, cash operating expenses necessary for the Company to operate its business on an ongoing basis.

[3] Litigation and related charges includes settlement costs and related charges of legal matters. These costs do not occur in the ordinary course of our business and are inherently unpredictable in timing and amount.

[4] Other depreciation and amortization relates to patient service equipment and other fixed assets, excluding such amounts captured within exit and realignment (income) charges, net or acquisition-related charges and intangible amortization.

[5] Stock compensation includes share-based compensation expense related to our share-based compensation plans, excluding such amounts captured within exit and realignment (income) charges, net or acquisition-related charges and intangible amortization.

[6] For the three months ended March 31, 2026 and 2025, other includes interest costs and net actuarial losses related to our frozen noncontributory, unfunded retirement plan for certain retirees in the U.S.

(7) Non-cash convert to sale write off expense includes non-cash charges primarily for equipment converted from rental to sales, excluding such amounts captured within in exit and realignment (income) charges, net. This reflects the non-cash write-off of the remaining book value of patient service equipment at the time of sale. The purchase of patient service equipment is captured within capital expenditures and is subsequently charged to our statements of operations through normal depreciation and this non-cash convert to sale write off expense. This line item does not include non-cash write off expense associated with sales of patient service equipment in connection with the contract termination with a commercial Payor, as such amounts are captured within exit and realignment (income) charges, net.

Financial Condition, Liquidity and Capital Resources

Financial condition. We monitor operating working capital through days sales outstanding (DSO). We estimate a hypothetical increase (decrease) in DSO of one day would result in a decrease (increase) in our cash balances, an increase (decrease) in borrowings against our Revolving Credit Agreement, or a combination thereof of approximately $7.0 million.

The majority of our cash and cash equivalents are held in cash depository accounts with major banks in the U.S. Changes in our working capital can vary in the normal course of business based upon the timing of capital expenditures, inventory purchases, collections of accounts receivable and payments to suppliers.

(Dollars in thousands)	March 31, 2026	December 31, 2025	Change $	Change %
Cash and cash equivalents	**$ 336,880**	$ 281,989	$ 54,891	19.5 %
Accounts receivable, net	**$ 103,703**	$ 95,907	$ 7,796	8.1 %
DSO (1)	***14.9***	*12.4*		
Accounts payable	**$ 374,824**	$ 363,565	$ 11,259	3.1 %

(1) Based on period end accounts receivable and net revenue for the quarters ended March 31, 2026 and December 31, 2025. Excluding the impact of the Amended Receivables Sale Program, DSO would have been 36.1 and 29.8 as of March 31, 2026 and December 31, 2025.

Liquidity and capital expenditures. The following table summarizes our condensed consolidated statements of cash flows for the three months ended March 31, 2026 and 2025:

(Dollars in thousands)	Three Months Ended March 31, 2026	2025
Net cash provided by (used for):		
Operating activities from continuing operations	**$ (50,077)**	$ 31,478
Operating activities from discontinued operations	**—**	(66,544)
Operating activities	**(50,077)**	(35,066)
Investing activities from continuing operations	**53,925**	(31,648)
Investing activities from discontinued operations	**—**	(16,552)
Investing activities	**53,925**	(48,200)
Financing activities from continuing operations	**51,084**	95,851
Financing activities from discontinued operations	**—**	(3,073)
Financing activities	**51,084**	92,778
Effect of exchange rate changes	**(41)**	542
Net increase in cash and cash equivalents	**$ 54,891**	$ 10,054

Cash used for operating activities in the first three months of 2026 reflected a net loss and unfavorable changes in working capital, including $20 million in payments related to professional and closing costs of the P&HS Sale, a $19 million tax payment as described in Note 7 in the Notes to Condensed Consolidated Financial Statements and payments of teammate incentives. Cash used for operating activities in the first three months of 2025 reflected a net loss, unfavorable changes in working capital and cash used from discontinued operations of $67 million. Unfavorable

working capital is typical during the first quarter of the year due to the nature of our business and the annual payment of teammate incentives.

Cash used for investing activities in the first three months of 2026 included capital expenditures of $42 million, primarily for patient service equipment and our strategic and operational efficiency initiatives associated with other fixed assets and capitalized software, offset by $96 million in proceeds from sales of patient service equipment and other fixed assets including $82 million in proceeds from sales as a result of the Payor contract termination. Cash used for investing activities in the first three months of 2025 included capital expenditures of $48 million, primarily for patient service equipment and $17 million in cash used from discontinued operations, offset by $17 million in proceeds from sales of patient service equipment.

Cash provided by financing activities in the first three months of 2026 included net borrowings of $52 million under our Revolving Credit Facility. Cash provided by financing activities in the first three months of 2025 included net borrowings of $98 million under our Revolving Credit Facility.

Capital Resources. Our primary sources of liquidity include cash and cash equivalents, our Amended Receivables Sale Program, and our Revolving Credit Agreement. These funds are used to meet our cash obligations which primarily consist of debt service costs, capital expenditures including patient service equipment, inventory purchases, teammate costs, and other operating and non-operating costs.

On December 31, 2025, we entered into an Amended and Restated Receivables Purchase Agreement (the Amended Receivables Sale Program) with persons from time to time party thereto, as Purchasers, PNC Bank, as Administrative Agent, and PNC Capital Markets LLC, as Structuring Agent, pursuant to which accounts receivable with an aggregate outstanding amount not to exceed $150 million are sold, on a limited-recourse basis, to the Purchasers in exchange for cash. Transactions under this agreement are accounted for as sales in accordance with ASC 860, *Transfers and Servicing*, with the sold receivables removed from our consolidated balance sheets.

Total accounts receivable sold under the Amended Receivables Sale Program were $246 million during the three months ended March 31, 2026. We collected $231 million of the sold accounts receivable during the three months ended March 31, 2026. The losses on sale of accounts receivable recorded in SG&A were $1.5 million for the three months ended March 31, 2026. As of March 31, 2026 and December 31, 2025 there was a total of $148 million and $134 million of uncollected accounts receivable sold and removed from our consolidated balance sheet under the Amended Receivables Sale Program.

The Revolving Credit Agreement provides a revolving borrowing capacity of $450 million. We have $837 million in outstanding term loans under a term loan credit agreement (the Credit Agreement). The interest rate on our Revolving Credit Agreement is based on a spread over a benchmark rate (as described in the Revolving Credit Agreement). The Revolving Credit Agreement matures in March 2027.

At March 31, 2026 and December 31, 2025, we had $255 million and $204 million in outstanding borrowings on our Revolving Credit Agreement. At March 31, 2026 and December 31, 2025 we had letters of credit, which reduce Revolving Credit Agreement availability, totaling $29 million and $30 million, leaving $166 million and $217 million available for borrowing.

The interest rate on the Term Loan A is based on either the Term SOFR or the Base Rate plus an Applicable Rate which varies depending on the current Debt Ratings or Total Leverage Ratio, determined as to whichever shall result in more favorable pricing to the Borrowers (each as defined in the Credit Agreement). The interest rate on the Term Loan B is based on either the Term SOFR or the Base Rate plus an Applicable Rate. The Term Loan A matures in March 2027 and the Term Loan B matures in March 2029.

The Revolving Credit Agreement, the Credit Agreement, the Amended Receivables Sale Program, the 2029 Unsecured Notes, and the 2030 Unsecured Notes contain cross-default provisions which could result in the acceleration of payments due in the event of default of any of the related agreements. The terms of the applicable credit agreements

also require us to maintain ratios for leverage and interest coverage, including on a pro forma basis in the event of an acquisition or divestiture. We were in compliance with our debt covenants at March 31, 2026.

We regularly evaluate market conditions, our liquidity profile and various financing alternatives to enhance our capital structure. We have from time to time, entered into, and from time to time in the future, we may enter into transactions to repay, repurchase or redeem our outstanding indebtedness (including by means of open market purchases, privately negotiated repurchases, tender or exchange offers and/or repayments or redemptions pursuant to the debt's terms). Our ability to consummate any such transaction will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. We cannot provide any assurance as to if or when we will consummate any such transactions or the terms of any such transaction.

On February 26, 2025, our Board of Directors authorized a share repurchase program of up to $100 million through February 2027. Under the program, we may repurchase shares of common stock on a discretionary basis from time to time through open market repurchases, privately negotiated transactions and 10b5-1 trading plans. During the three months ended March 31, 2026, we did not repurchase any shares. During the period from February 26, 2025 (the date the share repurchase program was authorized) through December 31, 2025, we repurchased shares in open-market transactions and retired approximately 2.0 million shares of our common stock for an aggregate of $10 million, or a weighted average price per share of $5.19. The timing and amount of future common stock repurchases will depend on various factors, including our capital structure, available liquidity, market conditions, regulatory considerations and opportunities for growth.

We believe cash generated by operating activities, including available cash proceeds from the Amended Receivables Sale Program, available financing sources inclusive of the Balance Sheet Optimization Transaction expected to be completed during the second quarter of 2026, and borrowings under the Revolving Credit Agreement, as well as cash on hand, will be sufficient to fund our working capital needs, capital expenditures, long-term strategic growth, payments under long-term debt and lease arrangements, debt repurchases, share repurchases and other cash requirements. While we believe that we will have the ability to meet our financing needs in the foreseeable future, changes in economic conditions may impact (i) the ability of financial institutions to meet their contractual commitments to us, (ii) the ability of our customers and suppliers to meet their obligations to us or (iii) our cost of borrowing.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements, see our Annual Report on Form 10-K for the year ended December 31, 2025 and Note 13 in the Notes to Condensed Consolidated Financial Statements, included in this Quarterly Report on Form 10-Q for the period ended on March 31, 2026.

Forward-looking Statements

Certain statements in this discussion constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe our expectations with respect to the forward-looking statements are based upon reasonable assumptions within the bounds of our knowledge of our business and operations, all forward-looking statements involve risks and uncertainties and, as a result, actual results could differ materially from those projected, anticipated or implied by these statements. Such forward-looking statements involve known and unknown risks, including, but not limited to:

- our ability to successfully separate from the P&HS business;
- our ability to successfully transition off of transition services timely;
- increasing competitive and pricing pressures in the marketplace;
- our ability to retain existing and attract new customers and our dependence on sales to certain customers;

- our dependence on certain vendors, suppliers and third-parties;
- our ability to successfully identify, close, manage or integrate acquisitions;
- our ability to successfully implement our strategic initiatives;
- our ability to successfully complete the Balance Sheet Optimization Transaction;
- uncertainties related to, and our ability to adapt to and comply with, changes in government regulations, including healthcare, tax and product licensing laws and regulations;
- uncertainties related to general economic, regulatory and business conditions and our ability to adapt to changes in product pricing and other terms of purchase by suppliers of product;
- uncertainties related to reimbursement qualification for non-invasive ventilation products;
- the ability of customers and suppliers to meet financial commitments due to us;
- changing trends in customer profiles and ordering patterns;
- our ability to manage operating expenses and improve operational efficiencies;
- availability of, and our ability to access, special inventory buying opportunities;
- our ability to continue to obtain financing at reasonable rates and to manage financing costs and interest rate risk, and our ability to refinance, extend or repay our substantial indebtedness;
- our ability to attract and retain talented and qualified teammates;
- recalls of any products, or safety risks or the discovery of serious safety issues with the products we sell;
- changes, delays and uncertainties in the reimbursement process;
- our ability to meet the terms to qualify for supplier incentives;
- our ability to avoid infringement, misappropriation or other violations of the intellectual property and proprietary rights of third parties;
- our ability to engage in transactions that may be limited by the restrictive covenants in our credit facilities and existing notes;
- the risk that information systems are interrupted or damaged or fail for any extended period of time, that new information systems are not successfully implemented or integrated, or that there is a data security breach in our information systems or a third party’s information systems that impacts our business;
- risks related to public health crises or future outbreaks of health crises or other adverse public health developments such as the novel coronavirus (COVID-19) global pandemic;
- the risk of an impairment to goodwill or other long-lived assets;
- our ability to timely or adequately respond to technological advances;

- our failure to adequately insure against losses, including from substantial claims and litigation;
- our ability to meet performance targets specified by customer contracts under contractual commitments;
- our capitation arrangements may prove unprofitable if actual utilization rates exceed our assumptions;
- the outcome of outstanding and any future litigation, including product and professional liability claims;
- volatility in the price of our common stock and securities; and
- other factors detailed from time to time in the reports we file with the SEC, including those described in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025.

We undertake no obligation to update or revise any forward-looking statements, except as required by applicable law.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Certain quantitative and qualitative market risk disclosures are described in our Annual Report on Form 10-K for the year ended December 31, 2025. Through March 31, 2026, there have been no material changes in the quantitative and qualitative market risk disclosures described in such Annual Report.

Item 4. Controls and Procedures

We carried out an evaluation, with the participation of management, including our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (pursuant to Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based upon that evaluation, the principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2026. There was no change in our internal control over financial reporting that occurred during the period of this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

Certain legal proceedings pending against us are described in our Annual Report on Form 10-K for the year ended December 31, 2025. Through March 31, 2026, there have been no material developments in any legal proceedings reported in such Annual Report.

Item 1A. Risk Factors

Certain risk factors that we believe could affect our business and prospects are described in our Annual Report on Form 10-K for the year ended December 31, 2025. Through March 31, 2026, there have been no material changes in the risk factors described in such Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On February 26, 2025, our Board of Directors authorized a share repurchase program of up to $100 million and expires in February 2027. Under the program, we may repurchase shares of common stock on a discretionary basis from time to time through open market repurchases, privately negotiated transactions and 10b5-1 trading plans.

(in thousands, except per share data)

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program [1]	Approximate Dollar Value of Shares That May Yet be Purchased Under the Program [2]
February 26-February 28, 2025	—	$ —	—	$ 100,000
March 1-March 31, 2025	173	$ 8.66	173	$ 98,500
April 1-April 30, 2025	653	$ 7.87	653	$ 93,360
May 1-May 31, 2025	—	$ —	—	$ 93,360
June 1-June 30, 2025	—	$ —	—	$ 93,360
July 1-July 31, 2025	—	$ —	—	$ 93,360
August 1-August 31, 2025	—	$ —	—	$ 93,360
September 1-September 30, 2025	—	$ —	—	$ 93,360
October 1-October 31, 2025	—	$ —	—	$ 93,360
November 1-November 30, 2025	1,129	$ 3.10	1,129	$ 89,860
December 1-December 31, 2025	—	$ —	—	$ 89,860
January 1-January 31, 2026	—	$ —	—	$ 89,860
February 1-February 28, 2026	—	$ —	—	$ 89,860
March 1-March 31, 2026	—	$ —	—	$ 89,860
Total [3]	1,955		1,955	

(1) On February 26, 2025, our Board of Directors authorized a share repurchase program of up to $100 million. The program expires in February 2027. Under the program, we may repurchase shares of common stock on a discretionary basis from time to time through open market repurchases, privately negotiated transactions and 10b5-1 trading plans.

(2) During the period from February 26, 2025 (the date the share repurchase program was authorized) through March 31, 2026, we repurchased shares in open-market transactions and retired approximately 2.0 million shares of our common stock for an aggregate of $10 million, or a weighted average price per share of $5.19.

(3) Represents the period from February 26, 2025 (the date the share repurchase program was authorized) through March 31, 2026.

Item 5. Other Information.

During the three months ended March 31, 2026, none of our directors or officers informed us of the adoption or termination of a trading plan intended to satisfy Rule 10b5-1(c).

Item 6. Exhibits

(a) Exhibits

3.1	Composite Amended and Restated Articles of Incorporation of Accendra Health, Inc. – filed herewith
10.1	Form of 2026 cash settled Performance Unit Award Agreement – filed herewith**
10.2	Form of 2026 share settled Performance Unit Award Agreement – filed herewith**
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as iXBRL and contained in Exhibit 101)

** Management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Accendra Health, Inc.
(Registrant)

Date: May 11, 2026

/s/ Edward A. Pesicka
Edward A. Pesicka
President, Chief Executive Officer & Director

Date: May 11, 2026

/s/ Jonathan A. Leon
Jonathan A. Leon
Executive Vice President & Chief Financial Officer

Exhibit 3.1

THIS COMPOSITE ARTICLES OF INCORPORATION OF ACCENDRA HEALTH, INC. REFLECTS THE PROVISIONS OF ITS AMENDED AND RESTATED ARTICLES OF INCORPORATION AS AMENDED AND RESTATED ON JULY 29, 2008, AND ALL AMENDMENTS THERETO FILED WITH THE VIRGINIA STATE CORPORATION COMMISSION THEREAFTER, BUT IS NOT AN AMENDMENT AND/OR RESTATEMENT THEREOF.

COMPOSITE AMENDED AND RESTATED ARTICLES OF INCORPORATION OF ACCENDRA HEALTH, INC.

ARTICLE I

Name

The name of the Corporation shall be Accendra Health, Inc.

ARTICLE II

Purposes

The purposes for which the Corporation is formed are:

1. To buy, sell, distribute and trade in medical and surgical supplies and equipment, pharmaceuticals, drugs and merchandise of every sort, class and description at wholesale or at retail, as principal or as agent, alone or in partnership with any other person, firm or corporation within and without the Commonwealth of Virginia and the United States of America and to do and perform every act and to carry on every business which shall be incidental thereto.

2. In addition, the Corporation shall have the power to transact any and all lawful business not required to be stated specifically in the articles of incorporation for which corporations may be incorporated under Chapter 9 of Title 13.1 of the Code of Virginia of 1950 as in effect on the effective date of these Articles or as amended subsequently thereto.

ARTICLE III

Capital Stock

The maximum number of authorized shares of the capital stock of the Corporation shall be Two Hundred Million (200,000,000) shares of Common Stock of the par value of Two Dollars ($2.00) per share, and Ten Million (10,000,000) shares of Cumulative Preferred Stock of the par value of One Hundred Dollars ($100.00) per share, issuable in series as is hereinafter provided.

The description of the Cumulative Preferred Stock and of the Common Stock and the designations, preferences and voting powers of such classes of stock, or restrictions or qualifications thereof and the terms upon which such stock is to be issued are as follows:

PART A.

Cumulative Preferred Stock

1. Issuance in Series. The Cumulative Preferred Stock shall be divided into and issued from time to time in one or more series, each which series shall be so designated as to distinguish the shares thereof from all other series and classes. The Board of Directors shall have the authority to divide the Cumulative Preferred Stock into series

by resolution setting forth the designation and number of shares of each series and the relative rights and preferences thereof in the following respects, as to which there may be variation between different series:

(a) The rate of dividend, the time of payment and the dates from which any dividends shall be cumulative and the extent of participation rights, if any;

(b) Any right to vote with holders of shares of any other series or class and any right to vote as a class either generally or as a condition to specified corporate action, subject to the limitations of Section 4 of Part A of this Article III;

(c) The price at which and the terms and conditions upon which shares may be redeemed;

(d) The amount payable upon shares in the event of involuntary liquidation;

(e) The amount payable upon shares in the event of voluntary liquidation;

(f) Sinking fund provisions of the redemption or purchase of shares, if any;

(g) The terms and conditions upon which shares may be converted, if the shares of any series are issued with the privilege of conversion.

The Board of Directors shall have the further authority to redesignate any shares of any series theretofore established which have not been issued or which have been issued and retired as shares of some other series or to change the designation of outstanding shares when desired to prevent confusion.

All shares of Cumulative Preferred Stock of any one series shall be identical with each other in all respects except, if so determined by the Board of Directors, as to the dates from which dividends thereon shall be cumulative. The shares of Cumulative Preferred Stock shall be equal in rank with each other regardless of series and shall be identical with each other in all respects except as hereinabove provided.

2. Preferences over Common Stock. The Cumulative Preferred Stock as a class shall have preference over the Common Stock as to the payment of dividends and in the distribution of the assets of the Corporation in the event of any liquidation and dissolution, whether voluntary or involuntary. All shares of Cumulative Preferred Stock of every series shall share ratably in the distribution of assets upon dissolution if the assets of the Corporation are insufficient to pay the full liquidation price of all shares of Cumulative Preferred Stock of every series.

So long as any dividend on any series of Cumulative Preferred Stock shall be in arrears, no dividend shall be declared and paid on the Common Stock except dividends payable in shares of Common Stock, nor shall the Corporation purchase or otherwise acquire for a consideration any shares of Common Stock.

3. Redemption of Cumulative Preferred Stock. Subject to any other provision of these Articles of Incorporation to the contrary and to the right of the Board of Directors to fix in any resolution of serial designation adopted by it the terms and conditions upon which shares of any series may be redeemed, in the event of any redemption of shares of Cumulative Preferred Stock by the Corporation, it may at the option of the Board of Directors redeem the whole or any part of the Cumulative Preferred Stock at any time outstanding upon not less than thirty (30) nor more than sixty (60) days previous notice by mail to the holders of record of the shares to be redeemed. If less than the whole of a series shall be redeemed, the shares to be so redeemed shall be determined by lot or in such other manner as the Board of Directors may determine. If such notice of redemption shall have been duly given, and if on or before the redemption date specified in such notice, the funds necessary for such redemption shall have been deposited in trust with any bank or trust company in the City of Richmond, Virginia, having capital and unrestricted surplus aggregating at least TEN MILLION DOLLARS ($10,000,000) named in such notice, to be applied to the redemption of the Cumulative Preferred Stock so called for redemption, then from the time of such deposit all shares of Cumulative Preferred Stock for the redemption of which such deposit shall have been made shall be deemed no longer to be outstanding for any purpose and all rights with respect to such shares shall thereupon terminate, except the right to receive the redemption price on deposit, without interest thereon. Any interest accrued upon or earned by

such deposit shall be paid to the Corporation. At the end of five (5) years from the redemption date named in such notice, any funds so deposited which then remain unclaimed shall be paid to the Corporation free of any trust. Any holder of Cumulative Preferred Stock so called for redemption as shall not have received the redemption price prior to such repayment to the Corporation shall be deemed to be an unsecured creditor of the Corporation for the amount of the redemption price and shall look only to the Corporation for the payment thereof, without interest.

4. Voting Rights of Cumulative Preferred Stock. Except as set forth elsewhere in these Articles of Incorporation and as shall be provided in any resolution of serial designation adopted by the Board of Directors, the holders of the Cumulative Preferred Stock shall not be entitled to any vote except as to matters in respect of which they shall at the time be indefeasibly vested by statute with such right. The Board of Directors may grant to holders of any series of Cumulative Preferred Stock the right to vote as a class for the election of Directors only upon the following terms and conditions and subject to the following limitations:

(a) Such right to vote as a class for the election of Directors shall not be exercisable unless and until the Corporation shall be in arrears for the payment of four (4) or more dividends on any series of Cumulative Preferred Stock.

(b) The number of Directors elected by holders of Cumulative Preferred Stock of all series shall not exceed two (2) in the aggregate.

(c) Such power to elect Directors, if granted to more than one series, shall apply to all series as a class, and not separately.

(d) Any Directors elected by the Cumulative Preferred Stock, if such power be conferred upon any series of such stock, shall serve as a separate class to be elected annually and shall serve in addition to the number of Directors elected by the Common Stock as provided in the bylaws of the Corporation. They, together with the Directors elected by the Common Stock as provided in the bylaws, shall constitute the Board of Directors.

(e) Immediately upon the payment of all dividends in arrears, any Director or Directors so elected by the Cumulative Preferred Stock shall cease to act and shall no longer be Directors of the Corporation.

5. Series A Participating Cumulative Preferred Stock.

There is hereby established a series of the Corporation's authorized Cumulative Preferred Stock, to be designated as the "Series A Participating Cumulative Preferred Stock, par value $100 per share." The designation and number, and relative rights, preferences and limitations of the Series A Participating Cumulative Preferred Stock, insofar as not already fixed by any other provision of the Articles of Incorporation, shall be as follows:

Section 1. Designation and Number of Shares

The shares of such series shall be designated as "Series A Participating Cumulative Preferred Stock" (the "Series A Preferred Stock"), par value $100 per share. The number of shares initially constituting the Series A Preferred Stock shall be 70,000; *provided*, *however*, that, if more than a total of 70,000 shares of Series A Preferred Stock shall be issuable upon the exercise of Rights (the "Rights") issued pursuant to the Rights Agreement dated as of April 30, 2004, between the Corporation and The Bank of New York, as Rights Agent (the "Rights Agreement"), the Board of Directors of the Corporation, pursuant to Section 13.1-639 of the Virginia Stock Corporation Act, as amended from time to time (the "VSCA"), shall direct by resolution or resolutions that articles of amendment of the Articles be properly executed and filed with the State Corporation Commission of Virginia providing for the total number of shares of Series A Preferred Stock authorized to be issued to be increased (to the extent that the Articles of Incorporation then permit) to the largest number of whole shares (rounded up to the nearest whole number) issuable upon exercise of such Rights.

Section 2. Dividends or Distributions

(a) Subject to the prior and superior rights of the holders of shares of any other series of Preferred Stock or other class of capital stock of the Corporation ranking prior and superior to the shares of Series A Preferred Stock with respect to dividends, the holders of shares of the Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of the assets of the Corporation legally available therefor, (i) quarterly dividends payable in cash on the last day of each fiscal quarter in each year, or such other dates as may be required by Section 2(b) or as the Board of Directors of the Corporation shall approve (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or a fraction of a share of Series A Preferred Stock, in the amount of $.01 per whole share (rounded to the nearest cent), less the amount of all cash dividends declared on the Series A Preferred Stock pursuant to the following clause (ii) since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock (the total of which shall not, in any event, be less than zero) and (ii) dividends payable in cash on the payment date for each cash dividend declared on the Common Stock in an amount per whole share (rounded to the nearest cent) equal to the Formula Number (as hereinafter defined) then in effect multiplied by the cash dividends then to be paid on each share of Common Stock. In addition, if the Corporation shall pay any dividend or make any distribution on the Common Stock payable in assets, securities or other forms of non-cash consideration (other than dividends or distributions solely in shares of Common Stock), then, in each such case, the Corporation shall simultaneously pay or make on each outstanding whole share of Series A Preferred Stock a dividend or distribution in like kind equal to the Formula Number then in effect times such dividend or distribution on each share of the Common Stock. As used herein, the "Formula Number" shall be 1,000; *provided*, *however*, that, if at any time after April 30, 2004, the Corporation shall (x) declare or pay any dividend on the Common Stock payable in shares of Common Stock or make any distribution on the Common Stock in shares of Common Stock, (y) subdivide (by a stock split or otherwise) the outstanding shares of Common Stock into a larger number of shares of Common Stock or (z) combine (by a reverse stock split or otherwise) the outstanding shares of Common Stock into a smaller number of shares of Common Stock, then, in each such event, the Formula Number shall be adjusted to a number determined by multiplying the Formula Number in effect immediately prior to such event by a fraction, the numerator of which is the number of shares of Common Stock that are outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that are outstanding immediately prior to such event (and rounding the result to the nearest whole number); and *provided further*, that, if at any time after April 30, 2004, the Corporation shall issue any shares of its capital stock in a merger, reclassification, or change of the outstanding shares of Common Stock, then, in each such event, the Formula Number shall be appropriately adjusted to reflect such merger, reclassification or change so that each share of Preferred Stock continues to be the economic equivalent of a Formula Number of shares of Common Stock prior to such merger, reclassification or change.

(b) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in Section 2(a) immediately prior to or at the same time it declares a dividend or distribution on the Common Stock (other than a dividend or distribution solely in shares of Common Stock); *provided*, *however*, that, in the event no dividend or distribution (other than a dividend or distribution in shares of Common Stock) shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of $.01 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a dividend or distribution declared thereon, which record date shall be the same as the record date for any corresponding dividend or distribution on the Common Stock.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from and after the Quarterly Dividend Payment Date next preceding the date of original issue of such shares of Series A Preferred Stock; *provided*, *however*, that dividends on such shares that are originally issued after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and on or prior to the next succeeding Quarterly Dividend Payment Date shall begin to accrue and be cumulative from and after such Quarterly Dividend Payment Date.

Notwithstanding the foregoing, dividends on shares of Series A Preferred Stock that are originally issued prior to the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend on the first Quarterly Dividend Payment Date shall be calculated as if cumulative from and after the last day of the fiscal quarter next preceding the date of original issuance of such shares. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding.

(d) So long as any shares of the Series A Preferred Stock are outstanding, no dividends or other distributions shall be declared, paid or distributed, or set aside for payment or distribution, on the Common Stock, unless, in each case, the dividend required by this Section 2 to be declared on the Series A Preferred Stock shall have been declared.

(e) The holders of the shares of Series A Preferred Stock shall not be entitled to receive any dividends or other distributions, except as provided herein.

Section 3. Voting Rights

The holders of shares of Series A Preferred Stock shall have the following voting rights:

(a) Each holder of Series A Preferred Stock shall be entitled to a number of votes equal to the Formula Number then in effect, for each share of Series A Preferred Stock held of record on each matter on which holders of the Common Stock or shareholders generally are entitled to vote, multiplied by the maximum number of votes per share that any holder of the Common Stock or shareholders generally then have with respect to such matter (assuming any holding period or other requirement to vote a greater number of shares is satisfied).

(b) Except as otherwise provided in this Section 3 or by the VSCA, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock shall vote together as one voting group for the election of directors of the Corporation and on all other matters submitted to a vote of shareholders of the Corporation.

(c) If, at the time of any annual meeting of shareholders at which the election of directors is to be considered, the equivalent of six quarterly dividends (whether or not consecutive) payable on any share or shares of Series A Preferred Stock are in default, the number of directors constituting the Board of Directors of the Corporation shall be increased by two. In addition to voting together with the holders of Common Stock for the election of other directors of the Corporation, the holders of record of the Series A Preferred Stock, voting, together with the holders of any one or more other series of the Cumulative Preferred Stock that at the time have the right to elect directors pursuant to provisions of the articles of amendment creating such series under circumstances similar to those described in this Section 3(c), as a single voting group, to the exclusion of the holders of Common Stock, shall be entitled at said meeting of shareholders (and at each subsequent annual meeting of shareholders), unless all dividends in arrears have been paid or declared and set apart for payment prior thereto, to vote for the election of two directors of the Corporation, the holders of any Series A Preferred Stock being entitled to cast a number of votes per share of Series A Preferred Stock equal to the Formula Number. Until the default in payments of all dividends that permitted the election of said directors shall cease to exist, any director who shall have been so elected pursuant to the next preceding sentence may be removed at any time, either with or without cause, only by the affirmative vote of the holders of the shares of Series A Preferred Stock at the time entitled to cast a majority of the votes entitled to be cast for the election of any such director at a special meeting of such holders called for that purpose, and any vacancy thereby created may be filled by the vote of such holders. If and when such default shall cease to exist, the holders of the Series A Preferred Stock shall be divested of the foregoing special voting rights, subject to revesting in the event of each and every subsequent like default in payments of dividends. Upon the termination of the foregoing special voting rights, the terms of office of all persons who may have been elected directors pursuant to said special voting rights shall forthwith terminate, and the number of directors constituting the Board of Directors shall be reduced by two. The voting rights granted

by this Section 3(c) shall be in addition to any other voting rights granted to the holders of the Series A Preferred Stock in this Section 3.

(d) Except as provided in this Section 3, in Section 11 or by the VSCA, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for authorizing or taking any corporate action.

Section 4. Certain Restrictions

(a) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Corporation shall not

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock; *provided* that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such parity stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or

(iv) purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of stock ranking on a parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (a) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

Section 5. Liquidation Rights

Upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, no distribution shall be made (a) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock, unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received an amount equal to the accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, plus an amount equal to the greater of (i) $.01 per whole share or (ii) an aggregate amount per share equal to the Formula Number then in effect times the aggregate amount to be distributed per share to holders of Common Stock or (b) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up)

with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all other such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up.

Section 6. Consolidation, Merger, etc.

In case the Corporation shall enter into any consolidation, merger, statutory share exchange, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash or any other property, then, in any such case, the then outstanding shares of Series A Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share equal to the Formula Number then in effect times the aggregate amount of stock, securities, cash or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is exchanged or changed. In the event both this Section 6 and Section 2 appear to apply to a transaction, this Section 6 will control.

Section 7. Redemption; No Sinking Fund

The outstanding shares of the Series A Preferred Stock may be redeemed, at the option of the Corporation, as a whole, but not in part, at any time, or from time to time, at a cash price per share equal to (i) the par value thereof, plus (ii) all dividends that on the redemption date have accrued on the shares to be redeemed and have not been paid or declared and a sum sufficient for the payment thereof set apart, without interest. In addition, subject to clause (a)(iv) of Section 4, the Corporation may purchase or otherwise acquire outstanding shares of Series A Preferred Stock in the open market or by offer to any holder or holders of shares of Series A Preferred Stock. The shares of Series A Preferred Stock shall not be subject to or entitled to the operation of a retirement or sinking fund.

Section 8. Ranking

The Series A Preferred Stock shall rank junior to all other series of Preferred Stock of the Corporation, unless the Board of Directors shall specifically determine otherwise in fixing the powers, preferences and relative, participating, optional and other special rights and the qualifications, limitations and restrictions of any such other series.

Section 9. Fractional Shares

The Series A Preferred Stock shall be issuable upon exercise of the Rights issued pursuant to the Rights Agreement in whole shares or in any fraction of a share that is one-thousandth (1/1,000) of a share or any integral multiple of such fraction, which shall entitle the holder, in proportion to such holder's fractional shares, to receive dividends, exercise voting rights, participate in distributions and have the benefit of all other rights of holders of Series A Preferred Stock. In lieu of fractional shares, the Corporation, prior to the first issuance of a share or a fraction of a share of Series A Preferred Stock, may elect (a) to make a cash payment as provided in the Rights Agreement for fractions of a share other than one-thousandth (1/1,000) of a share or any integral multiple thereof or (b) to issue depository receipts evidencing such authorized fraction of a share of Series A Preferred Stock pursuant to an appropriate agreement between the Corporation and a depository selected by the Corporation; *provided* that such agreement shall provide that the holders of such depository receipts shall have all the rights, privileges and preferences to which they are entitled as holders of the Series A Preferred Stock.

Section 10. Reacquired Shares

Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock, undesignated as to series, and may thereafter be reissued as part of a new series of such Preferred Stock as permitted by the VSCA.

Section 11. Amendment

None of the powers, preferences and relative, participating, optional and other special rights of the Series A Preferred Stock as provided herein or in the Articles of Incorporation shall be amended in any manner that would alter or change the powers, preferences, rights or privileges of the holders of Series A Preferred Stock so as to affect such holders adversely without the affirmative vote of the holders of more than two-thirds of the outstanding shares of Series A Preferred Stock, voting as a single voting group.

PART B.

Common Stock.

1. Voting Rights. The holders of Common Stock shall to the exclusion of the holders of Cumulative Preferred Stock have the sole and full power to vote for the election of directors and for all other purposes without limitation except only as otherwise provided under the applicable sections of these Articles of Incorporation or by any applicable provision of law.

2. Dividends. Dividends may be declared and paid and distributions may be made on the Common Stock and shares of Common Stock may be purchased or otherwise acquired for value out of any funds of the Corporation legally available therefore without limit in any amount except as provided in the sections of these Articles of Incorporation applicable to cumulative preferred stock. The Corporation may hold or dispose of shares so purchased from time to time for its corporate purposes or may retire such shares as provided by law.

3. Distribution of Assets. The holders of the Common Stock in the event of any dissolution, liquidation or winding up of the affairs of the Corporation shall be entitled to receive all assets of the Corporation remaining after satisfaction of the full preferential amounts to which holders of the Cumulative Preferred Stock are entitled under the provisions of these Articles of Incorporation, including rights conferred by any articles of serial designation.

PART C.

Provisions Applicable to all Classes of Stock.

1. Voting Rights. Each shareholder of record of shares of any class shall be entitled in any meeting of shareholders in which such shares are entitled to be voted to cast one (1) vote for each share of stock so held by such shareholder as shown by the stock books of the Corporation and may cast such vote in person or by proxy.

2. Certain Required Votes. Except as expressly otherwise required by these Articles of Incorporation or by the Board of Directors acting pursuant to Section 13.1-707 of the Virginia Stock Corporation Act or any successor provision, the vote required to approve an amendment or restatement of these Articles that requires shareholder approval, other than an amendment or restatement that (i) amends or affects the shareholder vote required by the Virginia Stock Corporation Act to approve a merger, statutory share exchange, sale of all or substantially all of the Corporation's assets or the dissolution of the Corporation or (ii) amends or affects this Part C or Article IV of these Articles of Incorporation, shall be a majority of the votes entitled to be cast by each voting group that is entitled to vote on the matter.

3. Preemptive Rights. No holder of shares of stock of the Corporation of any class shall have any preemptive right with respect to shares of that class of stock or of any other class of stock of the Corporation. Nothing contained herein shall, however, prevent the Board of Directors in its discretion without any action by the shareholders in connection with the issuance of any obligations or stock of the Corporation to grant rights or options for the purchase of shares of the Corporation, either preferred or common, or to provide for the conversion of shares of one class of stock of the Corporation into shares of another class having prior or superior rights and preferences as to dividends or distribution of assets upon liquidation.

ARTICLE IV

Number of Directors, Term of Office and Classification

The Board of Directors shall consist of such number of directors (but not less than three (3) and not more than fifteen (15)) as shall from time to time be fixed by the bylaws of the Corporation, *provided* that in the event the holders of Cumulative Preferred Stock shall become entitled to and shall elect not to exceed two (2) additional directors as provided in Article III, Part A, Section 4 above, such director or directors shall be in addition to the number of directors permitted and subsisting under this section and bylaws adopted pursuant hereto.

At the 2008 annual meeting of shareholders, the successors of the directors whose terms expire at that meeting shall be elected to serve until the 2010 annual meeting of shareholders and until his or her successor is elected. At the 2009 annual meeting of shareholders, the successors of the directors whose terms expire at that meeting shall be elected to serve until the 2010 annual meeting of shareholders and until his or her successor is elected. At the 2010 annual meeting of shareholders, all directors shall be elected to serve until the 2011 annual meeting of shareholders and until his or her successor is elected. At each annual meeting of shareholders thereafter, the directors shall be elected to serve until the next annual meeting of shareholders and until his or her successor is elected.

ARTICLE V

Limit on Liability and Indemnification

1. Definitions. For purposes of this Article V, the following terms shall have the meanings indicated:

(a) **"applicant"** means the person seeking indemnification pursuant to this Article V;

(b) **"expenses"** includes counsel fees;

(c) **"liability"** means the obligation to pay a judgment, settlement, penalty, fine, including any excise tax assessed with respect to an employee benefit plan, or reasonable expenses incurred with respect to a proceeding;

(d) **"party"** includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding; and

(e) **"proceeding"** means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

2. Limitation of Liability. In any proceeding brought by a shareholder of the Corporation in the right of the Corporation or brought by or on behalf of shareholders of the Corporation, no director or officer of the Corporation shall be liable to the Corporation or its shareholders for monetary damages with respect to any transaction, occurrence or course of conduct, whether prior or subsequent to the effective date of this Article V, except for liability resulting from such person's having engaged in willful misconduct or a knowing violation of the criminal law or any federal or state securities law.

3. Indemnification. The Corporation shall indemnify (i) any person who was or is a party to any proceeding, including a proceeding brought by a shareholder in the right of the Corporation or brought by or on behalf of shareholders of the Corporation, by reason of the fact that he is or was a director or officer of the Corporation, and (ii) any director or officer who is or was serving at the request of the Corporation as a director, trustee, partner or officer of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability incurred by him in connection with such proceeding unless he engaged in willful misconduct or a knowing violation of the criminal law. A person is considered to be serving an employee benefit plan at the Corporation's request if his duties to the Corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan. The Board of Directors is hereby empowered, by a majority vote of a

quorum of disinterested directors, to enter into a contract to indemnify any director or officer in respect of any proceedings arising from any act or omission, whether occurring before or after the execution of such contract.

4. Application; Amendment. The provisions of this Article shall be applicable to all proceedings commenced after the adoption hereof by the shareholders of the Corporation, arising from any act or omission, whether occurring before or after such adoption. No amendment or repeal of this Article V shall have any effect on the rights provided under this Article V with respect to any act or omission occurring prior to such amendment or repeal. The Corporation shall promptly take all such actions, and make all such determinations, as shall be necessary or appropriate to comply with its obligation to make any indemnity under this Article V and shall promptly pay or reimburse all reasonable expenses incurred by any director or officer in connection with such actions and determinations or proceedings of any kind arising therefrom.

5. Termination of Proceeding. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the applicant did not meet the standard of conduct described in section 2 or 3 of this Article V.

6. Determination of Availability. Any indemnification under this Article V (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the applicant is proper in the circumstances because he has met the applicable standard of conduct set forth in section 3 of this Article V.

The determination shall be made:

(a) By the Board of Directors by a majority vote of a quorum consisting of Directors not at the time parties to the proceeding;

(b) If a quorum cannot be obtained under subsection (a) of this section, by a majority vote of a committee duly designated by the Board of Directors (in which designation Directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceeding;

(c) By special legal counsel:

(i) Selected by the Board of Directors or its committee in the manner prescribed in subsection (a) or (b) of this section; or

(ii) If a quorum of the Board of Directors cannot be obtained under subsection (a) of this section and a committee cannot be designated under subsection (b) of this section, selected by majority vote of the full Board of Directors, in which selection directors who are parties may participate;

(d) By the shareholders, but shares owned by or voted under the control of Directors who are at the time parties to the proceeding may not be voted on the determination. Any evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is appropriate, except that if the determination is made by special legal counsel, such evaluation as to reasonableness of expenses shall be made by those entitled under subsection (c) of this section 6 to select counsel. Notwithstanding the foregoing, in the event there has been a change in the composition of a majority of the Board of Directors after the date of the alleged act or omission with respect to which indemnification is claimed, any determination as to indemnification and advancement of expenses with respect to any claim for indemnification made pursuant to this Article V shall be made by special legal counsel agreed upon by the Board of Directors and the applicant. If the Board of Directors and the applicant are unable to agree upon such special legal counsel, the Board of Directors and the applicant each shall select a nominee, and the nominees shall select such special legal counsel.

7. Advances. (a) The Corporation shall pay for or reimburse the reasonable expenses incurred by any applicant who is a party to a proceeding in advance of final disposition of the proceeding or the making of any determination under section 3 of this Article V if the applicant furnishes the Corporation:

(i) a written statement of his good faith belief that he has met the standard of conduct described in section 3; and

(ii) a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet such standard of conduct.

(b) The undertaking required by paragraph (ii) of subsection (a) of this section 7 shall be an unlimited general obligation of the applicant but need not be secured and may be accepted without reference to financial ability to make repayment.

(c) Authorizations of payments under this section shall be made by the persons specified in section 6 of this Article V.

8. Indemnification of Others. The Board of Directors is hereby empowered, by majority vote of a quorum consisting of disinterested Directors, to cause the Corporation to indemnify or contract to indemnify any person not specified in section 2 or 3 of this Article V who was or is a party to any proceeding, by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, to the same extent as if such person were specified as one to whom indemnification is granted in section 3 of this Article V. The provisions of sections 4 through 7 of this Article V shall be applicable to any indemnification provided hereafter pursuant to this section 8.

9. Insurance. The Corporation may purchase and maintain insurance to indemnify it against the whole or any portion of the liability assumed by it in accordance with this Article V and may also procure insurance, in such amounts as the Board of Directors may determine, on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability asserted against or incurred by him in any such capacity or arising from his status as such, whether or not the Corporation would have power to indemnify him against such liability under the provisions of this Article V.

10. Further Indemnity. Every reference herein to directors, officers, employees or agents shall include former directors, officers, employees and agents and their respective heirs, executors and administrators. The indemnification hereby provided and provided hereafter pursuant to the power conferred by this Article V on the Board of Directors shall not be exclusive of any other rights to which any person may be entitled, including any right under policies of insurance that may be purchased and maintained by the Corporation or others, with respect to claims, issues or matters in relation to which the Corporation would not have the power to indemnify such person under the provisions of this Article V. Such rights shall not prevent or restrict the power of the Corporation to make or provide for any further indemnity, or provisions for determining entitlement to indemnity, pursuant to one or more indemnification agreements, bylaws, or other arrangements (including, without limitation, creation of trust funds or security interests funded by letters of credit or other means) approved by the Board of Directors (whether or not any of the directors of the Corporation shall be a party to or beneficiary of any such agreements, bylaws or arrangements); *provided*, *however*, that any provision of such agreements, bylaws or other arrangements shall not be effective if and to the extent that it is determined to be contrary to this Article V or applicable laws of the Commonwealth of Virginia.

11. Severability. Each provision of this Article V shall be severable, and an adverse determination as to any such provision shall in no way affect the validity of any other provision.

Exhibit 10.1

OWENS & MINOR, INC.
2023 OMNIBUS INCENTIVE PLAN

CASH-SETTLED PERFORMANCE STOCK UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Owens & Minor, Inc. 2023 Omnibus Incentive Plan, as amended from time to time (the "**Plan**"), Accendra Health, Inc., a Virginia corporation (the "**Company**"), hereby grants to the individual listed below ("**you**" or the "**Participant**") the number of cash-settled performance-based stock units (the "**Performance Stock Units**") set forth below. This award of Performance Stock Units (this "**Award**") is subject to the terms and conditions set forth herein and in the Performance Stock Unit Agreement attached hereto as Exhibit A (the "**Agreement**"), and the Plan, each of which is incorporated herein by reference. As a condition to accepting this Award, you have agreed to be bound by, and promised to abide by, the terms set forth in the Accendra Health Leadership Teammate Agreement (the "**Teammate Agreement**"). You expressly acknowledge and affirm that this Award would not be granted to you if you had not agreed to be bound by the Teammate Agreement. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan or the Agreement.

Type of Award:	Cash Settled Performance Stock Units
Participant:	[●]
Date of Grant:	[●]
Target Number of Performance Stock Units ("Target PSUs"):	[●]
Target Value of Performance Stock Units ("Target Value"):	[●]
Performance Period:	The three fiscal-year period commencing as of [●] and ending on [●].
Vesting Schedule:	Subject to Section 2 and Section 5 of the Agreement, the Plan and the other terms and conditions set forth herein, the Performance Stock Units shall be earned based on achievement of the performance-vesting conditions set forth on Annex A to the Agreement, so long as you do not incur a Termination of Service prior to the Certification Date.

By signing below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Cash-Settled Performance Stock Unit Grant Notice (this "**Grant Notice**"). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice, and have had an opportunity to obtain the advice of counsel prior to executing this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations arising under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf), facsimile counterparts or similar means of electronic delivery), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

Notwithstanding any provision of this Grant Notice or the Agreement, if you have not executed and delivered the Teammate Agreement and this Grant Notice to the Company within 60 days following the Date of Grant, then this Award will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and the Participant has executed this Grant Notice, effective for all purposes as provided above.

ACCENDRA HEALTH, INC.

_ _ _ _ _ _
Name: [●]
Title: [●]

PARTICIPANT

_ _ _ _ _ _
Name: [●]

EXHIBIT A

PERFORMANCE STOCK UNIT AGREEMENT

This Performance Stock Unit Agreement (together with the Grant Notice to which this Agreement is attached, this "**Agreement**") is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached by and between Accendra Health, Inc., a Virginia corporation (the "**Company**"), and [●] (the "**Participant**"). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

1. Award. In consideration of the Participant's past and/or continued employment with, or service to, the Company or an Affiliate and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Date of Grant set forth in the Grant Notice (the "**Date of Grant**"), the Company hereby grants to the Participant the number of Performance Stock Units set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent earned, each Performance Stock Unit represents the right to receive a cash payment equal to the Fair Market Value of one Share on the date such Performance Stock Unit becomes earned, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan. Unless and until the Performance Stock Units have become earned in the manner set forth in Annex A to this Agreement, the Participant will have no right to receive any cash payment in respect of the Performance Stock Units. Prior to settlement of this Award, the Performance Stock Units and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. Earning Performance Stock Units.

(a) Except as otherwise set forth in this Section 2 and Section 5, the Performance Stock Units shall be earned in accordance with the schedule set forth in Annex A to this Agreement. Upon the Participant's Termination of Service prior to the date the Performance Stock Units are earned, except as may be otherwise provided by the Committee or as set forth in a written agreement between the Participant and the Company or any Affiliate, all unearned Performance Stock Units and Dividend Equivalent Rights (and all rights arising from such Performance Stock Units and Dividend Equivalent Rights and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

(b) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, (i) subject to Section 9, upon the Participant's Termination of Service due to the Participant's death or Disability, a number of Performance Stock Units equal to the Target PSUs shall automatically become earned as of the date of such Termination of Service, and the right to receive any additional Performance Stock Units granted under this Agreement will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company, and (ii) upon a Change in Control, the Performance Stock Units shall be treated in accordance with Article X of the Plan; *provided*, *however*, that, for purposes of Sections 10.1(b) and 10.2 of the Plan, upon a Change in Control, the Performance Stock Units shall be deemed earned at 300% of the Target PSUs.

3. Dividend Equivalent Rights. If the Company declares and pays a regular dividend in respect of its outstanding Shares (which, for clarity, does not include any extraordinary dividend) and, on the record date for such dividend, the Participant holds Performance Stock Units granted pursuant to this Agreement that have not been settled, the Company shall pay to the Participant an amount in cash equal to (a) the value of such dividends, multiplied by (b) the number of Performance Stock Units that become

earned under this Agreement (the "**Dividend Equivalent Rights**"), within 60 days after the date on which a Performance Stock Unit is earned. For clarity, if any of the Performance Stock Units are forfeited by the Participant pursuant to the terms of this Agreement, then the Participant shall also forfeit all Dividend Equivalent Rights, if any, accrued with respect to such forfeited Performance Stock Units. No interest will accrue on the Dividend Equivalent Rights between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalent Rights.

4. Settlement of Performance Stock Units. Subject to Section 6, as soon as administratively practicable following the date the Performance Stock Units become earned, but in no event later than 60 days after such date, the Performance Stock Units will be adjusted to reflect, and the Company shall deliver to the Participant, a lump sum cash payment (the "**Settlement Payment**") equal to the product of (a) the Fair Market Value of one Share on the date the Performance Stock Units become earned pursuant to Section 2 multiplied by (b) the number of Performance Stock Units earned pursuant to this Agreement; provided, however, that, notwithstanding the foregoing, in no event shall the Settlement Payment exceed four times (4x) the Target Value (the "**Maximum Payment**") and any amount in excess of the Maximum Payment shall be forfeited without further notice and at no cost to the Company. The value of the Performance Stock Units issued hereunder shall not bear any interest owing to the passage of time. Neither this Section 4 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

5. Restrictive Covenants.

(a) The Participant acknowledges and agrees that the grant of the Performance Stock Units further aligns the Participant's interests with the Company's long-term business interests, and as a condition to the Company's willingness to enter into this Agreement, the Participant has agreed to abide by the terms set forth in the Teammate Agreement, which is hereby incorporated by reference and deemed to be part of this Agreement as if fully set forth herein. The Participant acknowledges and agrees that each and every restraint set forth in the Teammate Agreement is reasonable and enforceable in all respects and does not preclude the Participant from earning a livelihood or unreasonably impose limitations on the Participant's ability to earn a living.

(b) Notwithstanding any provision in this Agreement or the Plan to the contrary, in the event the Committee determines that the Participant has failed to abide by any of the terms set forth in the Teammate Agreement or the provisions of any other confidentiality, non-disclosure, non-competition, non-solicitation, non-disparagement or other restrictive covenants in any other agreement by and between the Company or any Affiliate and the Participant, then, in addition to and without limiting the remedies set forth in the Teammate Agreement:

(i) all Performance Stock Units that have not been settled as of the date of such determination (and all rights arising from such Performance Stock Units and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company; and

(ii) the Participant shall, within 30 days following the Participant's receipt of a written notice from the Company, make a cash payment to the Company equal to the amount previously received by the Participant pursuant to the settlement of the Performance Stock Units.

6. Tax Withholding.

(a) To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to the Participant for federal, state, local and/or foreign tax purposes, the

payment of all income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award shall be made by withholding an amount equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be used without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. The Company shall not be obligated to make any payment to the Participant or the Participant's legal representative unless and until the Participant or the Participant's legal representative has satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the compensation income or wages of the Participant resulting from the receipt, vesting or settlement of this Award or any other taxable event related to this Award.

(b) The Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award and that the Participant has been advised, and hereby is advised, to consult a tax advisor. The Participant is ultimately liable and responsible for all taxes owed in connection with this Award, regardless of any action the Company or any Affiliate takes with respect to any tax withholding obligations that arise in connection with this Award. Neither the Company nor any Affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant, vesting or settlement of this Award. The Company and its Affiliates do not commit and are under no obligation to structure this Award to reduce or eliminate the Participant's tax liability. The Participant represents that the Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

7. **Non-Transferability**. During the lifetime of the Participant, neither the Performance Stock Units nor any interest or right therein may be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution. Neither the Performance Stock Units nor any interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

8. **Rights as a Shareholder**. The Participant shall have no rights as a shareholder of the Company with respect to any Performance Stock Units, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such Performance Stock Units, except as otherwise specifically provided for in the Plan or this Agreement.

9. **Execution of Receipts and Releases**. Any issuance or transfer of cash or other property to the Participant or the Participant's legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such Person hereunder. As a condition precedent to such payment or issuance, the Company may require the Participant or the Participant's legal representative, heir, legatee or distributee to execute (and not revoke within any time provided to do so) a release and receipt therefor in such form as it shall determine appropriate; *provided*, *however*, that any review period under such release will not modify the date of settlement with respect to earned Performance Stock Units.

10. **No Right to Continued Employment, Service or Awards**. Nothing in the adoption of the Plan, nor the award of the Performance Stock Units thereunder pursuant to the Grant Notice and this Agreement, shall confer upon the Participant the right to continued employment by, or a continued service

relationship with, the Company, any Affiliate or any other entity, or affect in any way the right of the Company, any Affiliate, or any other entity to terminate such employment or other service relationship at any time. Unless otherwise provided in a written employment or service agreement or by applicable law, the Participant's employment by or service with the Company, any Affiliate or any other entity shall be on an at-will basis, and the employment relationship may be terminated at any time by either the Participant or the Company, any Affiliate or other entity for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment or service, and the cause of such termination, shall be determined by the Committee or its delegate, and such determination shall be final, conclusive and binding for all purposes. The grant of the Performance Stock Units is a one-time benefit that was made at the sole discretion of the Company and does not create any contractual or other right to receive awards or benefits in the future in lieu of awards in the future, including any adjustment to wages, overtime, benefits or other compensation. Any future Awards will be granted at the sole discretion of the Company.

11. **Legal and Equitable Remedies**. The Participant acknowledges that a violation or attempted breach of any of the Participant's covenants and agreements in this Agreement, including any covenants set forth in the Teammate Agreement, will cause such damage as will be irreparable, the exact amount of which would be difficult to ascertain and for which there will be no adequate remedy at law, and accordingly, the parties hereto agree that the Company and its Affiliates shall be entitled as a matter of right to an injunction issued by any court of competent jurisdiction, restraining the Participant or the affiliates, partners or agents of the Participant from such breach or attempted violation of such covenants and agreements, as well as to recover from the Participant any and all costs and expenses sustained or incurred by the Company or any Affiliate in obtaining such an injunction, including reasonable attorneys' fees. The parties to this Agreement agree that no bond or other security shall be required in connection with such injunction. Any exercise by either of the parties to this Agreement of its rights pursuant to this Section 11 shall be cumulative and in addition to any other remedies to which such party may be entitled.

12. **Notices**. All notices and other communications under this Agreement shall be in writing. Such notices or other communications shall be effectively delivered if sent by registered or certified mail (a) in the case of the Company, to the Company at its principal executive offices and (b) in the case of the Participant, at the Participant's last known address on file with the Company.

13. **Consent to Electronic Delivery; Electronic Signature**. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

14. **Agreement to Furnish Information**. The Participant agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

15. **Entire Agreement; Amendment**. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the Performance Stock Units granted hereby;

provided, however, that (a) the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting and/or severance agreement between the Company (or an Affiliate or other entity) and the Participant in effect as of the date a determination is to be made under this Agreement or any severance plan of the Company or any Affiliate in which the Participant participates as of the date a determination is to be made under this Agreement; and (b) the terms of this Agreement and the Teammate Agreement are in addition to and complement (and do not replace or supersede) all other agreements and obligations between the Company or any Affiliate and the Participant with respect to confidentiality, non-disclosure, non-competition, non-solicitation, non-disparagement and other restrictive covenants. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; *provided*, *however*, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially impairs the rights of the Participant shall be effective only if it is in writing and signed by both the Participant and an authorized officer of the Company.

16. **Severability and Waiver**. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

17. **Company Recoupment of Awards**. The Participant's rights with respect to this Award shall in all events be subject to (a) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with the Participant, and (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission or any other Applicable Law.

18. **Governing Law**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF VIRGINIA APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF VIRGINIA LAW.

19. **Successors and Assigns**. The Company may assign any of its rights under this Agreement without the Participant's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the Person(s) to whom the Performance Stock Unit**s** may be transferred by will or the laws of descent or distribution.

20. **Headings; References; Interpretation**. Headings are for convenience only and are not deemed to be part of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including the Teammate Agreement, and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." All references to "including" shall be construed as meaning "including without limitation." Unless the

context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "$" in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

21. **Section 409A**. This Award is intended to be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed, and interpreted in accordance with such intent. However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Committee determines that this Award (or any portion thereof) may be subject to Section 409A of the Code, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify the Participant or any other Person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate for this Award to either be exempt from the application of Section 409A of the Code or comply with the requirements of Section 409A of the Code. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the Performance Stock Units provided under this Agreement are exempt from or compliant with Section 409A of the Code and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

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Annex A

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Exhibit 10.2

OWENS & MINOR, INC.
2023 OMNIBUS INCENTIVE PLAN

PERFORMANCE STOCK UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Owens & Minor, Inc. 2023 Omnibus Incentive Plan, as amended from time to time (the "**Plan**"), Accendra Health, Inc., a Virginia corporation (the "**Company**"), hereby grants to the individual listed below ("**you**" or the "**Participant**") the number of performance-based stock units (the "**Performance Stock Units**") set forth below. This award of Performance Stock Units (this "**Award**") is subject to the terms and conditions set forth herein and in the Performance Stock Unit Agreement attached hereto as Exhibit A (the "**Agreement**"), and the Plan, each of which is incorporated herein by reference. As a condition to accepting this Award, you have agreed to be bound by, and promised to abide by, the terms set forth in the Accendra Health Leadership Teammate Agreement (the "**Teammate Agreement**"). You expressly acknowledge and affirm that this Award would not be granted to you if you had not agreed to be bound by the Teammate Agreement. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan or the Agreement.

Type of Award:	Performance Stock Units
Participant:	[●]
Date of Grant:	[●]
Target Number of Performance Stock Units ("Target PSUs"):	[●]
Performance Period:	The three fiscal-year period commencing as of [●] and ending on [●].
Vesting Schedule:	Subject to Section 2 and Section 5 of the Agreement, the Plan and the other terms and conditions set forth herein, the Performance Stock Units shall be earned based on achievement of the performance-vesting conditions set forth on Annex A to the Agreement, so long as you do not incur a Termination of Service prior to the Certification Date.

By signing below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Performance Stock Unit Grant Notice (this "**Grant Notice**"). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice, and have had an opportunity to obtain the advice of counsel prior to executing this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations arising under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf), facsimile counterparts or similar means of electronic delivery), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

Notwithstanding any provision of this Grant Notice or the Agreement, if you have not executed and delivered the Teammate Agreement and this Grant Notice to the Company within 60 days following the Date of Grant, then this Award will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and the Participant has executed this Grant Notice, effective for all purposes as provided above.

ACCENDRA HEALTH, INC.

_ _ _ _ _ _
Name: [●]
Title: [●]

PARTICIPANT

_ _ _ _ _ _
Name: [●]

EXHIBIT A

PERFORMANCE STOCK UNIT AGREEMENT

This Performance Stock Unit Agreement (together with the Grant Notice to which this Agreement is attached, this "**Agreement**") is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached by and between Accendra Health, Inc., a Virginia corporation (the "**Company**"), and [●] (the "**Participant**"). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

1. Award. In consideration of the Participant's past and/or continued employment with, or service to, the Company or an Affiliate and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Date of Grant set forth in the Grant Notice (the "**Date of Grant**"), the Company hereby grants to the Participant the number of Performance Stock Units set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent earned, each Performance Stock Unit represents the right to receive one Share, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan. Unless and until the Performance Stock Units have become earned in the manner set forth in Annex A to this Agreement, the Participant will have no right to receive any Shares or other payments in respect of the Performance Stock Units. Prior to settlement of this Award, the Performance Stock Units and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. Earning Performance Stock Units.

(a) Except as otherwise set forth in this Section 2 and Section 5, the Performance Stock Units shall be earned in accordance with the schedule set forth in Annex A to this Agreement. Upon the Participant's Termination of Service prior to the date the Performance Stock Units are earned, except as may be otherwise provided by the Committee or as set forth in a written agreement between the Participant and the Company or any Affiliate, all unearned Performance Stock Units and Dividend Equivalent Rights (and all rights arising from such Performance Stock Units and Dividend Equivalent Rights and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

(b) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, (i) subject to Section 10, upon the Participant's Termination of Service due to the Participant's death or Disability, a number of Performance Stock Units equal to the Target PSUs shall automatically become earned as of the date of such Termination of Service, and the right to receive any additional Performance Stock Units granted under this Agreement will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company, and (ii) upon a Change in Control, the Performance Stock Units shall be treated in accordance with Article X of the Plan; *provided*, *however*, that, for purposes of Sections 10.1(b) and 10.2 of the Plan, upon a Change in Control, the Performance Stock Units shall be deemed earned at 300% of the Target PSUs.

3. Dividend Equivalent Rights. If the Company declares and pays a regular dividend in respect of its outstanding Shares (which, for clarity, does not include any extraordinary dividend) and, on the record date for such dividend, the Participant holds Performance Stock Units granted pursuant to this Agreement that have not been settled, the Company shall record the amount of such dividend (a "**Subject Dividend**") in a bookkeeping account. Within 60 days after the date on which a Performance Stock Unit is earned, the Company will pay the Participant an amount equal to (a) the aggregate value of the Subject

Dividends, multiplied by (b) the number of Performance Stock Units that become earned on such date under this Agreement (the "**Dividend Equivalent Rights**"). For clarity, if any of the Performance Stock Units are forfeited by the Participant pursuant to the terms of this Agreement, then the Participant shall also forfeit all Dividend Equivalent Rights, if any, accrued with respect to such forfeited Performance Stock Units. No interest will accrue on the Dividend Equivalent Rights between the declaration and payment of the applicable dividends and the settlement of the Dividend Equivalent Rights.

4. Settlement of Performance Stock Units. Subject to Section 6, as soon as administratively practicable following the date the Performance Stock Units become earned, but in no event later than 60 days after such date, the Performance Stock Units will be adjusted to reflect, and the Company shall deliver to the Participant, a number of Shares equal to the number of Performance Stock Units earned pursuant to this Agreement. All Shares issued hereunder shall be delivered either by delivering one or more certificates for such shares to the Participant or by entering such shares in book-entry form, as determined by the Committee in its sole discretion. The value of Shares shall not bear any interest owing to the passage of time. Neither this Section 4 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

5. Restrictive Covenants.

(a) The Participant acknowledges and agrees that the grant of the Performance Stock Units further aligns the Participant's interests with the Company's long-term business interests, and as a condition to the Company's willingness to enter into this Agreement, the Participant has agreed to abide by the terms set forth in the Teammate Agreement, which is hereby incorporated by reference and deemed to be part of this Agreement as if fully set forth herein. The Participant acknowledges and agrees that each and every restraint set forth in the Teammate Agreement is reasonable and enforceable in all respects and does not preclude the Participant from earning a livelihood or unreasonably impose limitations on the Participant's ability to earn a living.

(b) Notwithstanding any provision in this Agreement or the Plan to the contrary, in the event the Committee determines that the Participant has failed to abide by any of the terms set forth in the Teammate Agreement or the provisions of any other confidentiality, non-disclosure, non-competition, non-solicitation, non-disparagement or other restrictive covenants in any other agreement by and between the Company or any Affiliate and the Participant, then, in addition to and without limiting the remedies set forth in the Teammate Agreement:

(i) all Performance Stock Units that have not been settled as of the date of such determination (and all rights arising from such Performance Stock Units and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company; and

(ii) the Participant shall, within 30 days following the Participant's receipt of a written notice from the Company, pay to the Company a cash amount equal to the Fair Market Value of any Shares previously received by the Participant pursuant to the settlement of the Performance Stock Units as of the date of receipt of such Shares.

6. Tax Withholding.

(a) To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to the Participant for federal, state, local and/or foreign tax purposes, the payment of all income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of this Award shall be made through "net settlement" (i.e., by withholding Shares

otherwise issuable pursuant to this Award), with the maximum number of Shares that may be so withheld equal to the number of Shares that have an aggregate Fair Market Value on the date of withholding equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, local and/or foreign tax purposes, including payroll taxes, that may be used without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. Any fraction of a Share required to satisfy such tax obligations shall be disregarded and the amount due shall be paid instead in cash to the Participant. The Company shall not be obligated to deliver any Shares or make any payment to the Participant or the Participant's legal representative unless and until the Participant or the Participant's legal representative has satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the compensation income or wages of the Participant resulting from the receipt, vesting or settlement of this Award or any other taxable event related to this Award.

(b) The Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or disposition of the underlying Shares and that the Participant has been advised, and hereby is advised, to consult a tax advisor. The Participant is ultimately liable and responsible for all taxes owed in connection with this Award, regardless of any action the Company or any Affiliate takes with respect to any tax withholding obligations that arise in connection with this Award. Neither the Company nor any Affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant, vesting or settlement of this Award or the subsequent sale of Shares. The Company and its Affiliates do not commit and are under no obligation to structure this Award to reduce or eliminate the Participant's tax liability. The Participant represents that the Participant is in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

7. **Non-Transferability**. During the lifetime of the Participant, the Performance Stock Units may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the Performance Stock Units have been issued, and all restrictions applicable to such Shares have lapsed. Neither the Performance Stock Units nor any interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

8. **Compliance with Applicable Law**. Notwithstanding any provision of this Agreement to the contrary, the issuance of Shares hereunder will be subject to compliance with all applicable requirements of applicable law with respect to such securities and with the requirements of any stock exchange or market system upon which the Shares may then be listed. No Shares will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, Shares will not be issued hereunder unless (a) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the Shares to be issued or (b) in the opinion of legal counsel to the Company, the Shares to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any Shares hereunder will relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority has not been obtained. As a condition to any issuance of Shares hereunder, the Company may require the Participant to satisfy any

requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

9. **Rights as a Shareholder**. The Participant shall have no rights as a shareholder of the Company with respect to any Shares that may become deliverable hereunder unless and until the Participant has become the holder of record of such Shares, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such Shares, except as otherwise specifically provided for in the Plan or this Agreement.

10. **Execution of Receipts and Releases**. Any issuance or transfer of Shares or other property to the Participant or the Participant's legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such Person hereunder. As a condition precedent to such payment or issuance, the Company may require the Participant or the Participant's legal representative, heir, legatee or distributee to execute (and not revoke within any time provided to do so) a release and receipt therefor in such form as it shall determine appropriate; *provided*, *however*, that any review period under such release will not modify the date of settlement with respect to earned Performance Stock Units.

11. **No Right to Continued Employment, Service or Awards**. Nothing in the adoption of the Plan, nor the award of the Performance Stock Units thereunder pursuant to the Grant Notice and this Agreement, shall confer upon the Participant the right to continued employment by, or a continued service relationship with, the Company, any Affiliate or any other entity, or affect in any way the right of the Company, any Affiliate, or any other entity to terminate such employment or other service relationship at any time. Unless otherwise provided in a written employment or service agreement or by applicable law, the Participant's employment by or service with the Company, any Affiliate or any other entity shall be on an at-will basis, and the employment relationship may be terminated at any time by either the Participant or the Company, any Affiliate or other entity for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment or service, and the cause of such termination, shall be determined by the Committee or its delegate, and such determination shall be final, conclusive and binding for all purposes. The grant of the Performance Stock Units is a one-time benefit that was made at the sole discretion of the Company and does not create any contractual or other right to receive awards or benefits in the future in lieu of awards in the future, including any adjustment to wages, overtime, benefits or other compensation. Any future Awards will be granted at the sole discretion of the Company.

12. **Legal and Equitable Remedies**. The Participant acknowledges that a violation or attempted breach of any of the Participant's covenants and agreements in this Agreement, including any covenants set forth in the Teammate Agreement, will cause such damage as will be irreparable, the exact amount of which would be difficult to ascertain and for which there will be no adequate remedy at law, and accordingly, the parties hereto agree that the Company and its Affiliates shall be entitled as a matter of right to an injunction issued by any court of competent jurisdiction, restraining the Participant or the affiliates, partners or agents of the Participant from such breach or attempted violation of such covenants and agreements, as well as to recover from the Participant any and all costs and expenses sustained or incurred by the Company or any Affiliate in obtaining such an injunction, including reasonable attorneys' fees. The parties to this Agreement agree that no bond or other security shall be required in connection with such injunction. Any exercise by either of the parties to this Agreement of its rights pursuant to this Section 12 shall be cumulative and in addition to any other remedies to which such party may be entitled.

13. **Notices**. All notices and other communications under this Agreement shall be in writing. Such notices or other communications shall be effectively delivered if sent by registered or certified mail

(a) in the case of the Company, to the Company at its principal executive offices and (b) in the case of the Participant, at the Participant's last known address on file with the Company.

14. **Consent to Electronic Delivery; Electronic Signature**. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which the Participant has access. The Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

15. **Agreement to Furnish Information**. The Participant agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

16. **Entire Agreement; Amendment**. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the Performance Stock Units granted hereby; *provided, however*, that (a) the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting and/or severance agreement between the Company (or an Affiliate or other entity) and the Participant in effect as of the date a determination is to be made under this Agreement or any severance plan of the Company or any Affiliate in which the Participant participates as of the date a determination is to be made under this Agreement; and (b) the terms of this Agreement and the Teammate Agreement are in addition to and complement (and do not replace or supersede) all other agreements and obligations between the Company or any Affiliate and the Participant with respect to confidentiality, non-disclosure, non-competition, non-solicitation, non-disparagement and other restrictive covenants. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; *provided*, *however*, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially impairs the rights of the Participant shall be effective only if it is in writing and signed by both the Participant and an authorized officer of the Company.

17. **Severability and Waiver**. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

18. **Company Recoupment of Awards**. The Participant's rights with respect to this Award shall in all events be subject to (a) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with the Participant, and (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the

Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission or any other Applicable Law.

19. **Governing Law**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF VIRGINIA APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF VIRGINIA LAW.

20. **Successors and Assigns**. The Company may assign any of its rights under this Agreement without the Participant's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the Person(s) to whom the Performance Stock Unit**s** may be transferred by will or the laws of descent or distribution.

21. **Headings; References; Interpretation**. Headings are for convenience only and are not deemed to be part of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including the Teammate Agreement, and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." All references to "including" shall be construed as meaning "including without limitation." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "$" in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

22. **Section 409A**. This Award is intended to be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed, and interpreted in accordance with such intent. However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Committee determines that this Award (or any portion thereof) may be subject to Section 409A of the Code, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify the Participant or any other Person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate for this Award to either be exempt from the application of Section 409A of the Code or comply with the requirements of Section 409A of the Code. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the Performance Stock Units provided under this Agreement are exempt from or compliant with Section 409A of the Code and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

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Annex A

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Exhibit 31.1

CERTIFICATION PURSUANT TO
RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Edward A. Pesicka, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 of Accendra Health, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2026

/s/ Edward A. Pesicka
Edward A. Pesicka
President, Chief Executive Officer & Director

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jonathan A. Leon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 of Accendra Health, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2026

/s/ Jonathan A. Leon
Jonathan A. Leon
Executive Vice President & Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Accendra Health, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Edward A. Pesicka, President, Chief Executive Officer & Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Edward A. Pesicka
Edward A. Pesicka
President, Chief Executive Officer & Director
Accendra Health, Inc.
May 11, 2026

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Accendra Health, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jonathan A. Leon, Executive Vice President & Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jonathan A. Leon

Jonathan A. Leon
Executive Vice President & Chief Financial Officer
Accendra Health, Inc.
May 11, 2026