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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

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 001-42284

Guardian Pharmacy Services, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**87-3627139**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

300 Galleria Parkway SE
Suite 800
Atlanta, Georgia 30339
(Address of Principal Executive Offices) (Zip Code)

(404) 810-0089
(Registrant's Telephone Number, Including Area Code)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, par value $0.001 per share	**GRDN**	**The New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the Registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the Registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2025 (the last business day of the Registrant's most recently completed second fiscal quarter), the aggregate market value of the Class A common stock held by non-affiliates of the Registrant was $411,599,923, based upon the closing price of such shares on the New York Stock Exchange on such date.

As of March 2, 2026, there were issued and outstanding 36,253,744 shares of the Registrant's Class A common stock and 27,066,890 shares of the Registrant's Class B common stock.

Documents incorporated by reference:

Part III of this Annual Report on Form 10-K incorporates by reference certain information from the Registrant's Definitive Proxy Statement for its 2026 Annual Meeting of Stockholders to be filed within 120 days after the end of the fiscal year to which this report relates.

GUARDIAN PHARMACY SERVICES, INC.

FORM 10-K

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISK FACTOR SUMMARY

This Annual Report on Form 10-K contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are all statements other than those of historical fact. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions, or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words such as "aims," "anticipates," "believes," "contemplates," "continues," "estimates," "expects," "intends," "may," "plans," "seeks," "should," "will," "would," and similar expressions. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future performance and involve risks and uncertainties which are subject to change based on various important factors, many of which are beyond our control. For more information regarding these risks and uncertainties, as well as certain additional risks that we face, refer to "Risk Factors" and the factors more fully described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Annual Report on Form 10-K. Among the factors that could cause actual results to differ materially from those suggested by forward-looking statements are:

- our ability to effectively execute our business strategies, implement new initiatives and improve efficiency;
- our ability to effectively market and sell, customer acceptance of, and competition for, our pharmaceutical and health care services in new and existing markets;
- our relationships with pharmaceutical wholesalers and key manufacturers, long-term health care facilities ("LTCFs") and health plan payors;
- our ability to maintain and expand relationships with LTCF operators on favorable terms;
- the impact of a national emergency, public health crisis, global pandemic or outbreak of infectious disease on our employees and business and on our supply chain and the LTCFs we serve;
- continuing government and private efforts to lower pharmaceutical costs, including by limiting pharmacy reimbursements;
- changes in, and our ability to comply with, healthcare and other applicable laws, regulations or interpretations;
- further consolidation of managed care organizations and other health plan payors and changes in the terms of our agreements with these parties;
- our ability to retain members of our senior management team, our local pharmacy management teams and our pharmacy professionals;
- our exposure to, and the results of, claims, legal proceedings and governmental inquiries;
- our ability to maintain the security and integrity of our operating and information technology systems and infrastructure (e.g., against cyber-attacks);
- product liability, product recall, personal injury or other health and safety issues related to the pharmaceuticals we dispense;

- the impact of supply chain and other manufacturing disruptions or trade policies related to the pharmaceuticals we dispense;
- the sufficiency of our sources of liquidity and financial resources to fund our future operating expenses and capital expenditure requirements, and our ability to raise additional capital, if needed;
- the misuse or off-label use, or errors in the dispensing or administration, of the pharmaceuticals we dispense;
- we are a "controlled company" within the meaning of the corporate governance standards of the New York Stock Exchange ("NYSE") and, as a result, we qualify for exemptions from certain corporate governance standards and the Guardian Founders (as defined below) are able to exert significant control over us; and
- the market price of shares of our Class A common stock has experienced, and may in the future experience, substantial volatility due to relatively lower trading volumes and a limited public float.

New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Annual Report on Form 10-K. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in, or implied by, the forward-looking statements. Therefore, we caution you not to place undue reliance on any forward-looking statements or information. Any forward-looking statements speak only as of the date of this Annual Report on Form 10-K. We undertake no obligation to update any forward-looking statements made in this Annual Report on Form 10-K to reflect events or circumstances after the date of this Annual Report on Form 10-K or to reflect new information or the occurrence of unanticipated events, except as may be required by law.

PART I

Unless the context otherwise requires, the terms "Guardian," the "Company," "we," "us" and "our" when used in this Annual Report on Form 10-K mean (i) prior to the Corporate Reorganization (as defined below), Guardian Pharmacy, LLC, an Indiana limited liability company, together with its subsidiaries and (ii) following the Corporate Reorganization, Guardian Pharmacy Services, Inc., a Delaware corporation, together with its consolidated subsidiaries. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Corporate Reorganization and IPO" for further information regarding the Corporate Reorganization.

References to our certificate of incorporation and bylaws refer to our amended and restated certificate of incorporation and amended and restated bylaws.

Item 1. Business.

Overview

We are a leading, highly differentiated pharmacy services company that provides an extensive suite of technology-enabled services designed to help residents of LTCFs adhere to their appropriate drug regimen, which in turn helps reduce the cost of care and improve clinical outcomes. We emphasize high-touch, individualized clinical, drug dispensing and administration capabilities that are tailored to serve the needs of residents in historically lower acuity LTCFs, such as assisted living facilities ("ALFs"), and behavioral health facilities and group homes (collectively "BHFs"). More than two-thirds of our annual revenue for each of the past three years has been generated from residents of ALFs and BHFs, which are our target markets, while the remainder has been generated primarily from residents of skilled nursing facilities ("SNFs"). Additionally, our robust suite of capabilities enables us to serve residents in all types of LTCFs. We are a trusted partner to residents, LTCFs and health plan payors because we help reduce errors in drug administration, manage and ensure adherence to drug regimens, and lower overall healthcare costs. As of December 31, 2025, our 61 pharmacies, 54 of which are full-service, served approximately 205,000 residents in approximately 8,400 LTCFs across 38 states.

Within the U.S. LTCF market, we believe the ALF and BHF sectors present the most attractive opportunity and have the highest growth potential for our business. Certain characteristics of ALFs and BHFs, which are not typical of SNFs, create additional challenges and complexities for pharmacy service providers that Guardian is well suited to address. First, residents at ALFs are typically on a variety of different pharmacy benefit plans, each with a distinct formulary and reimbursement process, covering their complex drug regimens. Second, ALFs often lack staff with formal clinical training and usually do not have an on-site medical director or full-time nurse. Because residents of ALFs rely on off-site physicians to oversee and monitor their health conditions, there is an increased need for coordination among ALF operators, each resident's physicians and pharmacy service providers. Third, residents in these facilities have the right to choose their own pharmacy, which often leads to multiple pharmacy service providers serving a single ALF. These characteristics are also typical of most BHFs.

We believe that we enjoy a strong competitive position as a large and purpose-built provider of pharmacy services to ALFs and BHFs. Guardian offers a variety of services that we believe address the challenges that ALFs and BHFs face, and differentiate us from our competitors, providing residents, LTCFs and health plan payors with a compelling value proposition. Our centralized corporate support capabilities empower our local pharmacy operators to offer an extensive suite of high-touch, individualized, consultative pharmacy services, using a portfolio of proprietary data analytics systems and technology designed to help ensure that the right dose of the right medication is provided to the right resident at the right time. Examples of our specialized services include:

- Assisting residents in optimizing pharmacy benefit plan coverage of their medication by coordinating formulary interchanges with residents' physicians;

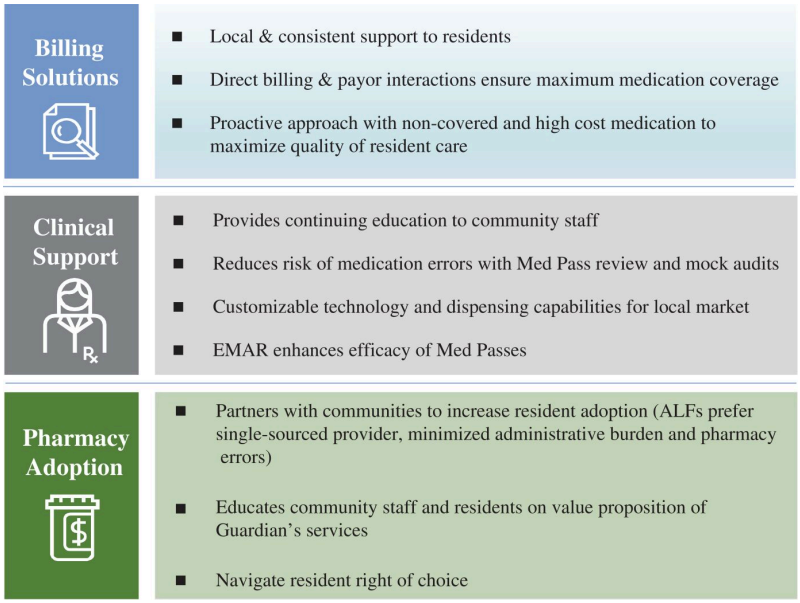
- Proactively analyzing potential adverse drug interactions and managing potential risks in medication administration;
- Providing robotic dispensing and customized compliance solutions, organized by resident and time of administration;
- Integrating a resident's drug regimen with the LTCF's Electronic Medication Administration Records ("EMARs") to help ensure adherence;
- Providing training for LTCF caregivers to help them administer medications to residents more safely, efficiently and cost-effectively;
- Partnering with LTCF operators to increase the number of residents using our services at each facility we serve, which we refer to as "resident adoption," in order to streamline drug administration and minimize medication management risk;
- Conducting mock audits of LTCFs to monitor compliance with drug administration and government regulation; and
- Reviewing periodically the drug regimen for each resident by consulting pharmacists.

We are a trusted partner to:

- *Residents*. We help monitor resident drug regimens and coordinate with each resident's prescribing physicians to confirm clinical appropriateness and to help maximize coverage under the resident's pharmacy benefit plan. We also partner with each facility to achieve adherence to a resident's drug regimen. We believe that these services help improve clinical outcomes and reduce hospitalizations and out-of-pocket costs for the resident.
- *LTCFs / Caregivers*. We help caregivers deliver high quality resident care by streamlining the intricacies associated with drug administration and compliance with related regulatory requirements. We accomplish this through the information available from our technology-enabled, proprietary data warehouse, our compliance packaging of the prescriptions we fill and the clinical training we offer to caregivers.
- *Health Plan Payors*. Our services help facilitate proper management of residents' drug regimens and reduce errors in drug administration, which we believe ultimately results in better clinical outcomes and thereby lowers overall health care costs for health insurance payors.

Our Solution and Value Proposition

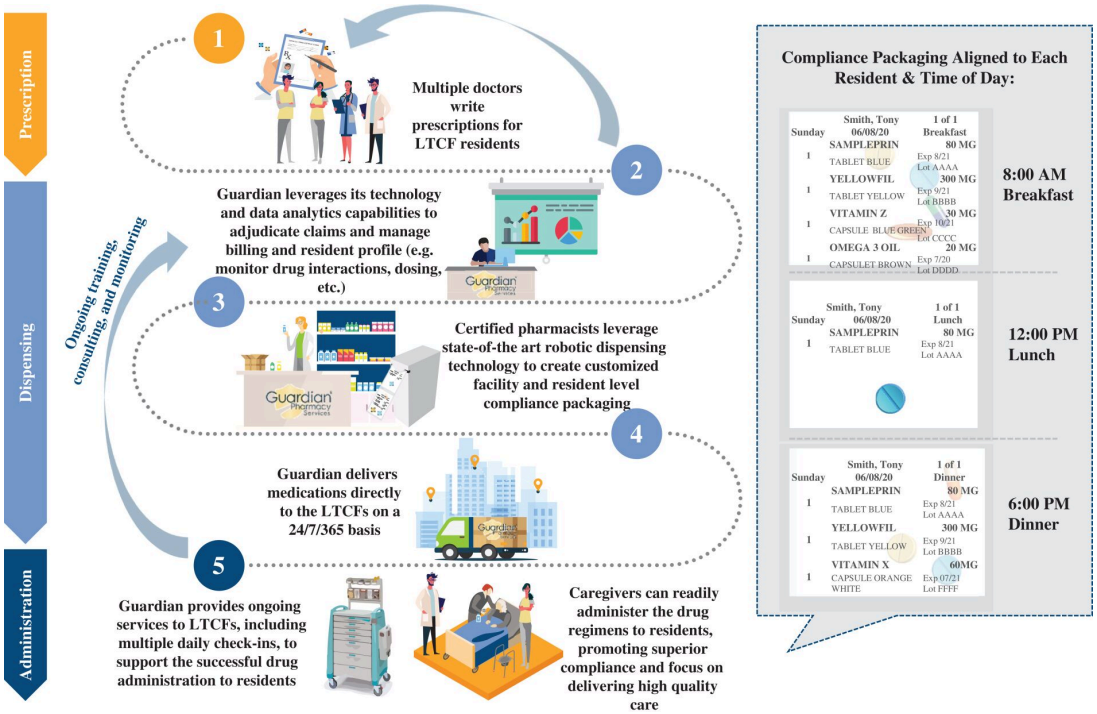
We believe that we have purpose-built our capabilities and associated technology tools to address the growing challenges that are specific to our end markets. In addition to the services we provide to LTCFs generally, we provide ALFs and BHFs with tailored services that enhance their abilities as caregivers to their residents. We offer a suite of high-touch consultative pharmacy services, as illustrated in the following chart, using a portfolio of proprietary data analytics systems and technology, to assist our local pharmacies in optimally serving facilities and their residents.



Through our extensive suite of pharmacy services and our service-focused approach, we believe that we offer a compelling value proposition to residents, LTCFs and their respective caregivers, particularly in ALFs and BHFs, and to health plan payors.

Our Workflow Lifecycle and Pharmacy Support

Through our locally-based pharmacies, we utilize a complex, technology-enabled platform to manage the dispensing and administration of prescriptions to residents of LTCFs over the full prescription lifecycle in order to manage medication risk.



We believe our business model and strategic approach are built upon several key strengths of Guardian, as further described below.

We utilize a high-touch, resident-centric, superior customer service model to help drive drug regimen adherence and improved clinical outcomes, while managing overall costs.

We work closely with the LTCFs we serve to deliver a pharmacy solution that strives to maximize resident drug adherence while minimizing the incidence of adverse drug events. We manage the adjudication process for every prescription, which we believe instills confidence on the part of both the residents and LTCFs we serve that adverse drug events will be minimized and proper insurance eligibility will be in place. We also assist residents in confirming appropriate pharmacy benefit plan coverage of their medication by coordinating formulary interchanges with residents' physicians.

To further enhance the quality of pharmacy administration, we customize technology and dispensing solutions to produce compliance packaging specific to each LTCF and each individual resident. In combination with the training we provide to caregivers, this dispensing solution is designed to help ensure that the right dose of the right medication is provided to the right resident at the right time.

We also offer training and continuing education programs to LTCF staff for a fee to educate caregivers on the proper administration of drugs to residents in accordance with the resident's drug regimen. Additionally, we conduct mock audits for LTCFs to assist in compliance with state and federal regulations and deliver other pharmacy consulting services, including resident drug therapy evaluations.

We service LTCFs typically within a radius of 200 miles or less of our pharmacy locations, depending on the metropolitan area. We typically deliver medications to these facilities at a minimum once each day. We provide 24-hour, seven-days a week, on-call pharmacist services for emergency dispensing, delivery, and/or consultation with the facility's staff or the resident's attending physician.

We believe that our high-touch model contributes to fewer instances of adverse drug events, decreases in resident hospitalizations and increases in overall drug regimen adherence, which collectively keep residents healthier at a lower cost to their insurers.

We use our technological tools to enhance our ability to serve LTCFs and drive operational efficiencies.

The scale of our business has enabled us to make significant investments to equip our pharmacies with dynamic technologies designed to drive superior operational efficiencies in pharmacy workflow management. Key areas of investment include logistics management, revenue cycle management, automated robotic dispensing technology, compliance packaging, pharmacy workflow software, EMAR integration capabilities, cybersecurity infrastructure and disaster recovery business continuity.

Automated Robotic Dispensing Technology

We have invested significantly in advanced pharmacy automation technologies. The use of automation within our pharmacies leverages our size and distinguishes us from many of our competitors. It increases our dispensing accuracy and speed of pharmaceutical distribution, in addition to providing significant cost benefits. Specifically, we currently have over 100 automated dispensing machines deployed across our network.

Automation reduces the need for human involvement and improves the efficiency of operations and increases accuracy with respect to drug dispensing. It also leverages artificial intelligence and barcode scanning software to detect the correct National Drug Code number (or NDC) and size, shape, and color of pills in order to help flag problems for our pharmacies. It also enables rapid scaling of volumes as new residents are added. Further, our barcoded delivery system facilitates compliance with pharmacy benefit plan requirements by creating an electronic record of delivery.

Compliance Packaging

We offer a compliance packaging service, through which we repackage and dispense prescription and non-prescription pharmaceuticals in accordance with physician orders and deliver the medications to LTCFs for administration to individual residents. This service organizes each resident's medications into individual unit dose or multi-unit dose packaging in accordance with specific "Med Passes," or drug distribution rounds that occur at LTCFs at specific times throughout the day. The packaging of drugs for each resident indicates specific drug administration instructions. LTCFs prefer the individual- or multi-unit dose delivery system over the bulk delivery system employed by retail pharmacies because it improves control over the storage and ordering of drugs and reduces errors in drug administration in healthcare facilities. Nurses or caregivers at LTCFs then distribute medications to residents in accordance with physician orders at each Med Pass.

Pharmacy Workflow Software

The pharmacy workflow software we use helps to manage and track drug dispensing via a structured and scalable workflow process, including the use of barcode technology. In addition, the software increases labor productivity and enables our local pharmacies to focus their time and resources on delivering care to residents, which improves overall resident safety. This system improves efficiencies in nursing time, reduces drug waste, and helps to improve resident outcomes, thereby lowering costs for pharmacy benefit plans.

EMAR Integration Capabilities

Our ability to interface with facilities' EMARs makes documentation and drug administration more efficient. At the time of drug administration, the nurse or caregiver must scan the barcode associated with each

resident at the time of drug delivery, which creates a notation on the EMAR system. This helps us ensure the safe and effective delivery of medications to each resident at each Med Pass and helps LTCFs to manage their regulatory requirements.

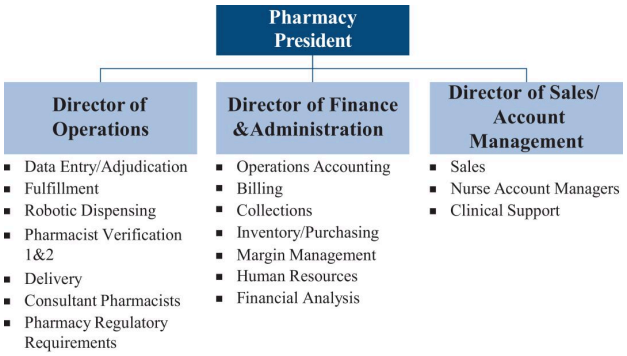
Cybersecurity, Infrastructure, Disaster Recovery and Business Continuity

We employ multiple levels of protection to minimize the risks associated with cybersecurity, ransomware and data breaches, including firewalls, cloud-based backups, multifactor authentication, encryption software, intrusion testing and security information and event management ("SIEM") networking monitoring to ensure the integrity of our data and systems. In addition, we maintain recovery and other business continuity procedures, including cloud-based backups, electrical generators, critical systems housed at hardened data centers and geographic redundancy, intended to minimize disruptions to our operations in the event of disaster or other interruptions to our information systems.

We believe that our business model promoting local management autonomy, combined with our centralized corporate support, results in superior service to LTCFs and their residents.

We believe that our pharmacy management model offers local and tailored support to LTCFs and their residents, and enables us to adapt our technology and dispensing capabilities to customer needs in each local market. We provide centralized corporate support to our local pharmacy operators, including data analytics, IT operations, financial oversight and analysis, capital management, leadership support and training, purchasing power, legal/regulatory support, and HR/recruiting assistance. We believe this approach allows us to benefit from local touch and customer-centric decision making thereby enhancing our ability to manage local, regional and national account relationships, improve resident adoption rates in individual facilities and improve drug regimen adherence and compliance.

Specifically, at the pharmacy level, each pharmacy is run by a President, who directly oversees three directors:



As we acquire or organically open new pharmacies, we offer the following support services and training to each of these directors and their local pharmacy management teams:

- purchasing strategy and tools
- health plan payor negotiations
- revenue cycle management
- business intelligence and analytics
- human capital management
- treasury, business services and financial accounting
- business development

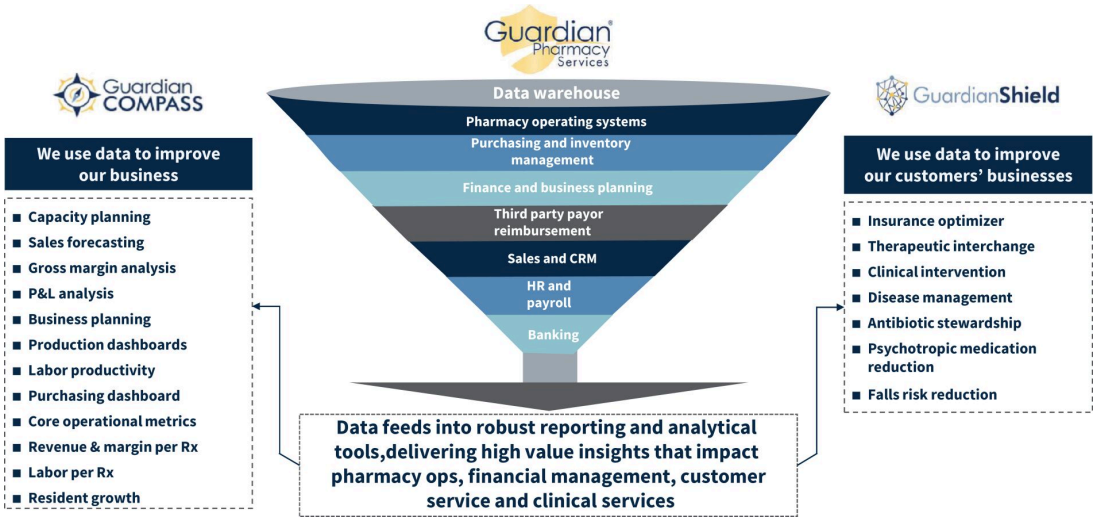
- operational and regulatory
- sales and marketing
- information technology

We believe this local approach that capitalizes on our national scale distinguishes us from our competitors by eliminating a “one size fits all” approach that may create inefficiencies in a particular local market.

Leveraging Our Data Warehouse to Deliver Insights

Our business model is supported by our proprietary centralized data warehouse, which facilitates the delivery of our technology-enabled services to LTCFs and their residents. Our data warehouse collects and consolidates extensive data related to pharmacy operating systems, purchasing and inventory management, finance and business planning, pharmacy benefit plan reimbursement, sales and customer relationship management, human resources and payroll, and banking. Information is analyzed and interpreted on a daily or real-time basis and reports, dashboards and analytics are available to team members throughout Guardian. We use these analytics and associated metrics to proactively plan and manage our business.

Specifically, our Guardian Compass platform offers insights to enhance efficiencies for our pharmacies, including proprietary real-time operational dashboards and metrics. Our suite of GuardianShield products offers customer and clinical services that benefit both the residents we serve and their caregivers.



Guardian Compass

Guardian Compass includes dashboards created using data from our data warehouse to help our local pharmacies plan, track and optimize their business operations. The data and metric-driven approach enhances our ability to make decisions regarding labor productivity, capacity planning, and sales forecasting. Guardian Compass also provides tools that improve our local pharmacies’ ability to purchase pharmaceuticals effectively. Detailed assessments regarding the aggregate cost of dispensing drugs and the cost per prescription further assist our pharmacies in improving operations.

We track various individual pharmacy-based operating metrics including financial revenue per Rx, labor per Rx, resident count trends and adoption rate trends per facility among others.

GuardianShield Programs

GuardianShield offers a suite of specialized services, enhanced by actionable analytics, that drive accuracy, efficiency, safety, and savings for LTCFs and create benefits for both residents and LTCF staff. It is comprised of ten programs, eight of which are currently in use, and two of which are in the development phase, all of which are made possible through the data warehouse. The eight active programs are: the Insurance Optimizer Program, the Antibiotic Stewardship Program, the Psychotropic Medication Reduction Program, the Therapeutic Interchange Program, the Medication Spend Analyzer Program, the Adoption Rate Tracker Program, the Clinical Intervention Tracker Program and the Order Entry QA Analyzer. The two programs in development are: the Falls Risk Management Program and Disease State Management. The data analytics tools and customer service we are able to offer through GuardianShield have downstream benefits for LTCFs and pharmacy benefit plans that we believe are unmatched in the industry.

The Insurance Optimizer Program provides information to help residents choose their pharmacy benefit plans, and helps get essential, non-covered medications covered on a pharmacy benefit plan's formulary. This program also provides analytics reports to residents in the facilities we serve to quantify their savings. Such data helps with pharmacy adoption, which in turn eases the challenges associated with ALFs and BHFs having to coordinate with multiple pharmacies to supply drugs to residents.

The Antibiotic Stewardship Program combines the extensive clinical experience of our consultant pharmacists with advanced reporting and data analytics to offer a robust antibiotic therapy management program. This helps prevent overuse of antibiotics and other medications, helping pharmacy benefit plans and the facilities we serve.

The Psychotropic Medication Reduction Program capitalizes on our pharmacists' clinical knowledge and our advanced data analytics capabilities to promote the appropriate use of psychotropic medications (including antipsychotics, anxiolytics, antidepressants, and hypnotics) for the benefit of residents we serve. In understanding the frequency with which such drugs are prescribed to each resident, we are able to help the facilities we serve comply with government regulations pertaining to psychotropic medications.

The Therapeutic Interchange Program allows drug substitutions to therapeutically equivalent drugs to lower costs for SNFs. In addition to the savings generated, this program offers extensive reporting capabilities to track and highlight savings and missed opportunities.

We also offer a Medication Spend Analyzer to break down the monthly drug spending for each of the LTCFs we work with. This assists LTCFs with crucial cost management functions and makes us a valued partner in the process of serving their residents.

For the ALF communities we serve, we seek to maximize the number of residents in those communities who use us for their medication needs, and resident adoption rate is a key metric we use to gauge our effectiveness. Our Adoption Rate Tracker provides information to our pharmacies and ALF communities to help them understand the current opportunity and increase the number of residents we serve in those communities. Higher resident adoption rates mean higher organic growth for us and improved safety and efficiency for the communities and residents.

As a LTCF pharmacy, we use our Clinical Intervention Program to take extra steps to process prescriptions. Whether it is a full medication reconciliation, duplicate therapy resolution, or clinical issue resolution we take measures to help improve resident outcomes and save money. This program has analytics reports to show the frequency of these interactions and thus demonstrate the value we bring our residents, communities, and third-party payors.

Finally, we offer an Order Entry QA Analyzer, which is designed to utilize real-time rules- engine technology to examine prescriptions and detect omissions and/or errors before they become a customer service problem. This service adds substantial value for the LTCFs and pharmacy benefit plans we work with, and

ultimately, the residents we serve, as we help residents avoid adverse drug reactions and complications resulting from, and the additional costs associated with, the improper dosage or incorrect administration to residents.

Below are select examples of the insights and analytics we are able to produce from our GuardianShield platform for the year ended December 31, 2025 on a Company-wide basis.

Advances to GuardianShield

We continuously strive to advance the capabilities of GuardianShield, and are actively developing new predictive tools to assist LTCFs and our pharmacies. Chief among these advancements are the Falls Risk Management Program and Disease State Management services.

The Falls Risk Management Program is being designed to review each resident's medications and demographic information to identify those residents with the highest risk of falling. The program will then pinpoint the highest probability causative factors related thereto, which will help enable those residents to receive the medications and/or treatment necessary to help minimize this risk. This program is designed to help optimize residents' health while lowering health care costs for pharmacy benefit plans.

The Disease State Management Program is being designed to use data to identify residents at LTCFs who are on sub-optimal medication regimens. These regimens will then be subject to a targeted review by our consultant pharmacists, who will work to optimize the drugs each resident takes. This program is expected to improve the overall health of the residents we serve and lower health care costs for the pharmacy benefit plans with whom we work.

Our Market Opportunity

We believe we have an attractive market opportunity for continued growth. Based on prescription volume information reported by NIC MAP Vision ("NIC MAP") for ALFs and memory care facilities ("ALF/MC") as of December 31, 2025, we believe we are the largest LTCF pharmacy in the United States in terms of market share serving ALF/MC, with an approximate 13.0% market share nationally. IBISWorld, an independent publisher of industry research reports, estimated that U.S. institutional pharmacy market revenues for 2025 would be approximately $24.3 billion. The U.S. institutional pharmacy market is comprised of pharmacies that provide a range of distribution and drug administration services to residents of nursing homes and other healthcare environments that do not have on-site pharmacies. The Centers for Medicare & Medicaid Services ("CMS") mandates rules and service capabilities to qualify for participation as a Part D Network LTC Pharmacy ("Part D NLTCP") provider, as differentiated from traditional Part D and commercial reimbursement. CMS designates an institutional level of care as a "distinct pharmacy setting" and requires payors to compensate designated long-term care pharmacies for the specific services they are required to provide to LTCF residents. In addition, CMS requires that payors maintain network adequacy to serve LTCF residents. This LTCF institutional pharmacy market is currently served by Guardian, two national pharmacy services providers historically focused on serving the needs of SNFs, several regional providers, and over 1,200 independent pharmacies.

We believe that in long-term care settings, proper coordination of drug administration is critical to managing the overall health and wellbeing of residents. Residents of LTCFs can be at high risk for adverse drug events given the complex mix of medications prescribed by the various physicians responsible for their care. Lapses in care or incorrect drug administration can result in serious adverse drug events, which can in turn result in hospitalization and have significant implications on both quality and duration of life, in addition to the overall cost of healthcare.

In comparison to historically higher acuity settings such as SNFs, ALFs in particular face challenges in the pharmacy administration lifecycle. ALFs were initially conceived of as senior living facilities providing stimulation, hospitality and community for elderly individuals who no longer desired, or were capable of, independent living. However, over time, these facilities have expanded their services to increasingly address the health needs of an ever-growing number of older and higher acuity residents who need assistance with medical care and activities of daily living.

With increasing levels of acuity, ALF residents today require greater assistance in maintaining their drug regimens, and consistency and accuracy in drug administration is now a key service that ALFs provide to their residents. There are several specific ongoing industry trends that we believe will continue to drive the increased need for ALFs, as well as BHFs, to act as caregivers, and in turn help drive demand for the associated and critical pharmacy services that we provide:

Aging Demographics and Increases in the Number of Assisted Living Residents

The aging of the U.S. population has been well documented, with Census projections for significant growth in the U.S. elderly population. Specifically, by 2050, the 65+ age group is projected to grow to 82 million people, which represents a greater than 47% increase over the same population group in 2022. The increase in the elderly population is expected to result in significant increases in move-ins to ALFs and, accordingly, drive increases in the number of prescriptions that are fulfilled by institutional pharmacies.

Increasing Median Ages of ALF Residents, Requiring Greater Emphasis on Healthcare Delivery and Associated Coordination of Complex Drug Regimens

Coupled with the significant increases in move-ins to ALFs generally are the increases in the number of more elderly and frail individuals that are moving into and residing in ALFs. Of the more than 1 million U.S. residents residing in ALFs, more than half are above 85 years old, with an additional 31% aged between 75 to 84. These increases in the age demographics of ALF residents have been driven by both later average initial admission age for residents and significant increases in overall life expectancy. As a result of these trends, the resident ALF population tends to have more complex medical needs than in previous generations. Chief among these needs is the coordination and effective management of pharmacy services that are fundamental to the effective treatment and overall cost management of medical care for these individuals.

Increasingly Complex Medication Regimens

In general, older residents face more critical health conditions, including chronic illness, increased disability and multiple medical diagnoses—for a longer period of time. As a result, there is growing demand for not only long-term care facilities, but also for caregivers who are able to help navigate the complex medication regimens of this elderly population. In turn, these caregivers require more sophisticated pharmacy capabilities and an extensive range of pharmacy workflow services to ensure proper medication adherence and delivery of care.

Highly Fragile Population of Individuals with Behavioral Health Needs at BHFs

Similarly, BHFs serve as caretakers for a highly fragile population of individuals with behavioral health needs. Oftentimes, these residents are suffering from intellectual and developmental disorders or mental health challenges such as schizophrenia, depression, and anxiety-related afflictions. Pharmaceutical drugs are often first

line therapies for these individuals, and the proper administration of and compliance with drug regimens is essential to maintaining their health. The overall mental fragility of BHF residents puts them at high risk for hospitalization or other acute episodes of care that present significant costs to health plan payors. Lapses in the proper administration of their drugs only add to this risk.

Increases in ALF and BHF Desire to Contract with Value-Added Scaled Pharmacy Providers

Though ALF and BHF residents are entitled to a choice in their pharmacy provider, ALF and BHF providers and especially large multi-facility LTCF operators have recognized the enhanced value in having scaled and integrated pharmacy networks service the needs of their caregivers and residents. Often, in the absence of a sophisticated provider, pharmaceuticals are simply delivered to residential settings without an associated suite of services to help ensure successful drug administration (e.g., resident compliance, documentation, data collection, ALF and BHF staff training, etc.). LTCFs and residents are seeking assistance to help monitor and ensure ongoing adherence with their increasingly complex medication regimens.

Extension of Drug Coverage via Medicare Part D Helps Drive the Need for Pharmacy Services Companies

Medicare Part D legislation has significantly changed the way in which prescription drugs are financed and reimbursed, thereby directly impacting the performance of pharmacies serving LTCFs.

Part D created significant changes for assisted living residents who are dually eligible for both Medicare and Medicaid (“dual-eligibles”), given the new benefit shifting their drug coverage from Medicaid to Medicare and requiring enrollment in private health care plans. This expands the pharmaceutical drug coverage of these residents, which they would not have previously had or which Medicaid would have had to pay, and yields more favorable reimbursement rates for pharmacy services companies.

Financial and Administrative Impact of Medicare Part D

Medicare Part D has also resulted in the increased variation around formularies and drug management processes for residents and providers. The complex nature of the Medicare Part D program and the confusion residents have around coverage directly impacts the ability of ALFs and group homes to run operations. The numerous administrative burdens associated with the transition takes time away from resident care, poses regulatory threats to providers and makes it more difficult to ensure optimal drug therapy for residents.

Of the more than 1 million residents residing in ALFs in the United States, we serve approximately 140,000, with the remainder of the residents we serve residing in other types of LTCFs. We believe that our existing market share, the size of our market opportunity, our strategic approach to high-touch, individualized services and favorable market dynamics provides us with a significant opportunity for future growth.

While our national competitors have primarily focused on SNFs, we believe we enjoy a strong competitive position as a large and purpose-built provider of pharmacy services to ALFs and BHFs. The following chart outlines the key differences in the characteristics of ALFs, BHFs and SNFs and illustrates some of the challenges specific to these facilities.

Key Characteristics of LTCFs

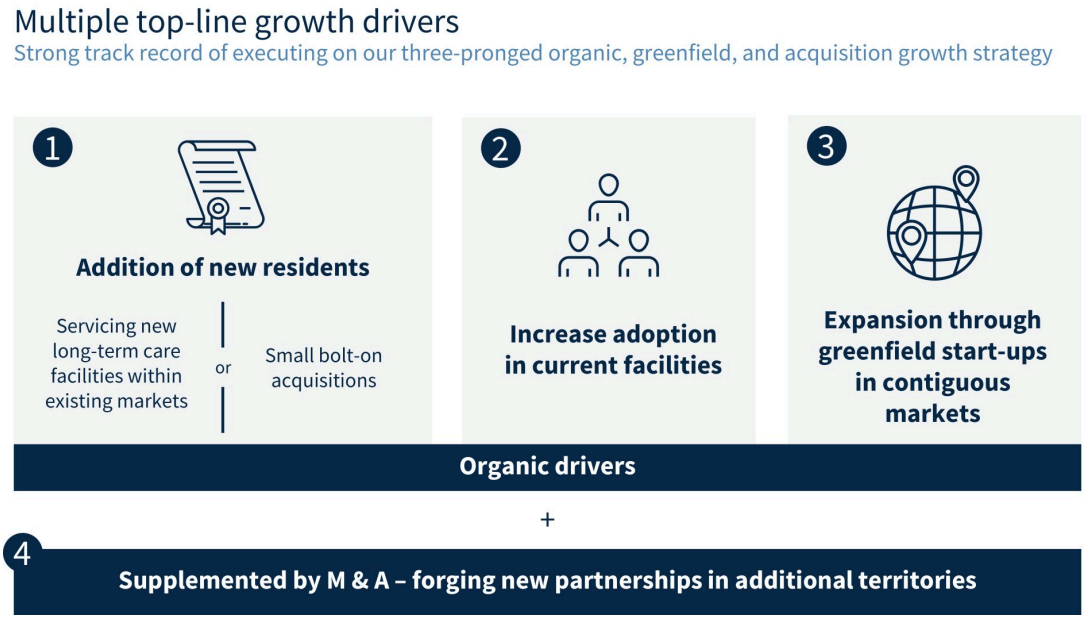
	ALFs and BHFs	SNFs
Resident Ability to Choose Pharmacy Provider	Each ALF resident has the right to choose his or her own pharmacy benefit plan and provider	Most SNFs encourage their residents to select the SNF’s contracted pharmacy provider

	ALFs and BHFs	SNFs
Level of Staff Experience	Typically, minimal clinical training for caregivers / staff members	Experienced staff members, including an on-site medical director and a registered nurse (RN), as well as a licensed practical nurse (LPN) or certified nursing assistant (CNA) required to administer medications
Access to a Medical Provider	Most ALF residents maintain their physician relationships, with office visits	Each SNF contracts with a medical director that is regularly on site

Our Growth Strategy

Our core growth strategy is focused on increasing the number of residents we serve. Historically, this has been driven by both organic growth and acquired growth. Organic growth represents the increase in the number of residents served at existing locations, start-up greenfield locations and acquired locations subsequent to the acquisition date.

The four key pillars that we expect to continue to drive our growth are additions of new residents, increased adoption in current facilities, expansion through greenfield start-ups (each of which are organic drivers), and forging new partnerships in additional territories through acquisitions.



Increase number of ALF accounts we serve.

Our sales teams actively engage in marketing efforts to build relationships with local, regional and national ALFs and BHFs. Our local ALF target customers typically operate a single ALF or a small number of ALFs but are generally characterized by their focus on a specific local area. Conversely, large multi-location ALFs operate with a regional or national footprint. We currently serve facilities operated by Brookdale Senior Living, Life Care Services, Sunrise Senior Living and numerous other regional and national providers. We believe that our customer-oriented business model, which is able to serve large numbers of residents across geographic regions,

provides a competitive advantage as we continue to develop and expand relationships with ALF operators. In particular, we believe there are significant opportunities to expand our business serving local, regional and national ALF accounts. As we continue to build out our national footprint, we believe we are an increasingly attractive provider to ALF operators that value our services and approach, but prefer a vendor with a broad geographic reach.

Increase resident adoption of our services in ALF accounts.

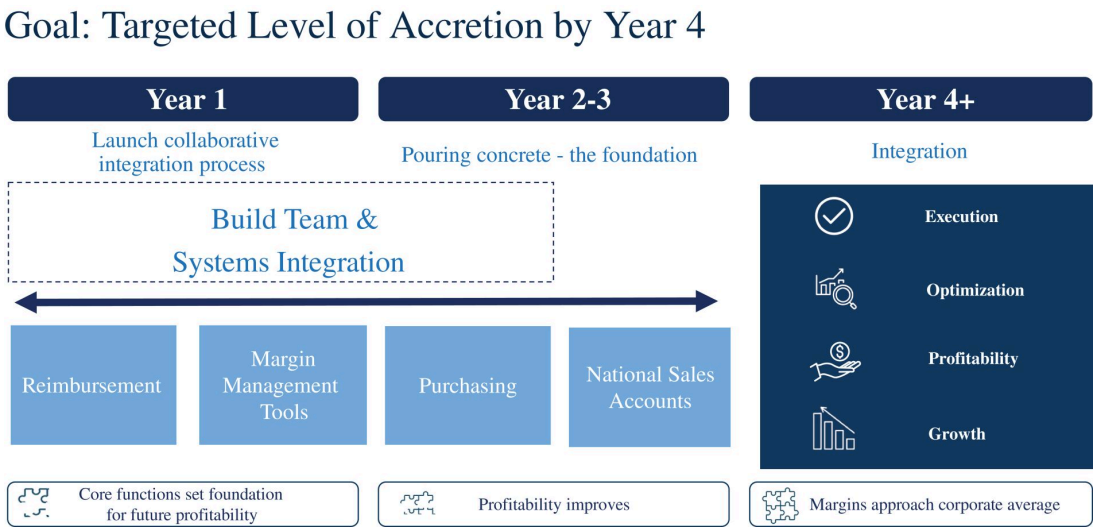
We measure, analyze and track resident adoption rates at each ALF we serve. Each of our pharmacies has a dedicated management team focused on increasing our resident adoption through targeted marketing efforts, leveraging internally generated data, and demonstrating our value proposition to ALFs, residents and caregivers. Through our direct marketing efforts to ALFs and residents, we have achieved a resident adoption rate of 89% at ALFs we serve as of December 31, 2025. We believe our success in increasing resident adoption is one of our key strengths.

Ongoing geographic expansion.

For both our acquisition program and our greenfield initiatives, we focus on expanding our market share and increasing profitability through strategic evaluation and implementation of opportunities to acquire and build out new pharmacies in existing and underserved markets.

Our geographic expansion to date has relied on a two-pronged business development strategy comprised of (1) finding qualified local pharmacy operators to partner with and (2) growing with our existing pharmacy operators into new markets. Once we have identified a new partner, we seek to either acquire their pharmacy or develop a startup pharmacy with them. In addition, we seek to grow into new markets with our existing pharmacy partners through acquisitions or startups.

Additionally, we have a robust M&A function with a demonstrated track record of both successful identification of integration of superior qualified pharmacies that are compatible with our platform. Specifically, we seek to partner with pharmacies that are customer-focused, are located in attractive markets (including those close to our large, multi-location ALF accounts) and are led by skilled clinical operators with a growth mindset. Following acquisition, we embark on a standardized multi-year integration process that begins with centralizing pharmacy operations and ultimately transforms core functions and sets the foundation for superior growth and profitability.



Upon acquisition, we are typically able to significantly enhance the profitability and margin of the acquired pharmacy by implementing our IT services and leveraging our purchasing, revenue cycle management and national sales capabilities. These synergies are often substantially realized over a 48-month period from acquisition and represent a substantial opportunity for us and our acquired pharmacy partners.

In the future, we anticipate that we will structure our acquisitions and greenfield start-ups in a manner similar to our business development strategy prior to our IPO. Prior owners of the pharmacies we acquire and the local pharmacy operators we partner with to open greenfield start-up pharmacies will hold minority equity interests in these businesses. A portion of the consideration in an acquisition of an existing pharmacy may be paid in shares of our Class B common stock. Further, employees of the pharmacies may be issued incentive equity interests in that pharmacy. After a period of time sufficient to allow the subsidiary pharmacy to adopt our operating practices and integrate within our business, we would expect to purchase those minority equity interests. Upon such purchases, these pharmacies would become our wholly-owned subsidiaries. In each case, the purchase price for the buyout would be formula-based and we expect that such buyout would be within three to five years after the initial acquisition or greenfield start-up. We also expect that a portion of the consideration for such purchases would be paid in shares of our Class B common stock.

We believe our business development model provides us with a material advantage in attracting and completing acquisitions, particularly when pharmacy owners have multiple competitive sale alternatives. Our post-closing minority ownership structure and the autonomy that comes with our local management model promote continued seller participation in the growth of the business in a meaningful way. We believe the same holds true in our greenfield start-up pharmacy initiatives. The structure incentivizes our new pharmacy operators, and the subsidiary pharmacy's employees to whom subsidiary equity is issued, to promote the subsidiary's growth and adoption of our proven operating strategies as we complete full integration and ownership of the pharmacy. By empowering local management, we believe this structure also fosters entrepreneurial practices consistent with those that have contributed to our successful organic growth.

Our Experienced Management Team

We have an exceptional leadership team, both at the corporate and local levels, with a proven history of industry leadership and operational excellence.

- *Highly experienced and entrepreneurial executive leadership.* We are led by highly experienced and entrepreneurial executive officers, each of whom has more than 30 years of experience founding and leading successful companies in the pharmacy industry. Prior to our inception, Fred Burke, our President and Chief Executive Officer, David Morris, our Executive Vice President and Chief Financial Officer, and Kendall Forbes, our Executive Vice President of Sales & Operations, began working together in 1993 on a previous pharmacy venture that was acquired by Bindley Western in 1999.
- *Experienced local pharmacy leadership teams.* We have strong management teams in place at the local level, with the majority of local pharmacy presidents having been in their positions for over a decade. The importance and strength of our local leadership was highlighted during the COVID-19 pandemic as local management teams were empowered to make decisions in real-time that were specific to the evolving pandemic-driven conditions and regulations in their markets, in order to maintain our high service levels for our customers and residents.
- *Strong corporate support group.* We are supported by a team of more than 120 corporate employees who collectively bring deep experience in relevant areas such as technology, pharmacy operations, supply chain, data analytics, legal, regulatory/compliance, revenue cycle management and network contracting, purchasing, sales and marketing, real estate, human resources, leadership development and finance.
- *Support from a sophisticated group of investors.* We have been supported by Bindley Capital Partners, LLC, a private investment firm led by William Bindley, who serves as our Chairman of the Board and has provided significant strategic leadership. Mr. Bindley, a pioneer in the healthcare services industry,

was the founder, chairman and chief executive officer of Bindley Western, a pharmaceutical distribution and services company acquired by Cardinal Health, Inc. for $2.1 billion in 2001. He also served as an executive and the chairman of Priority Healthcare Corporation, a specialty pharmacy services company that was spun-off from Bindley Western in 1998 and acquired by Express Scripts, Inc. for $1.3 billion in 2005. In addition, Cardinal Equity Partners, along with Fred Burke, David Morris and Kendall Forbes, have made significant capital investments in Guardian. Collectively, this group of investors has extensive experience and expertise in the healthcare services industry.

Servicing New Areas of Care

We believe our investments in human capital, technology, and services capabilities position us to continue to pursue rapid innovation and potentially expand our business as a health care service provider in the post-acute care sector. While to date we have primarily focused on serving the LTCF markets, we recognize the continued evolution of healthcare delivery in which alternate sites of care are increasingly relevant. For example, we believe that our core capabilities and value proposition is applicable to the large and expanding IDD, hospice and PACE end markets. We have test initiatives ongoing in these adjacent markets. Such initiatives are in the nascent stages and have generated only immaterial revenues to date.

Customers

Our customers are LTCFs and their residents. For the year ended December 31, 2025, we provided pharmacy services to approximately 205,000 residents in approximately 8,400 LTCFs across 38 states. We have established relationships with both local and large multi-facility LTCF operators, and we are generally the primary source of pharmaceuticals for the residents of the facilities we serve.

Our customers depend on pharmacies like ours to provide the necessary pharmacy products and services and to play an integral role in monitoring resident medication regimens and safety. We dispense pharmaceuticals in resident-specific packaging in accordance with physician instructions.

No single customer comprised more than 10% of our consolidated revenues in the last five fiscal years.

Customer Relationships

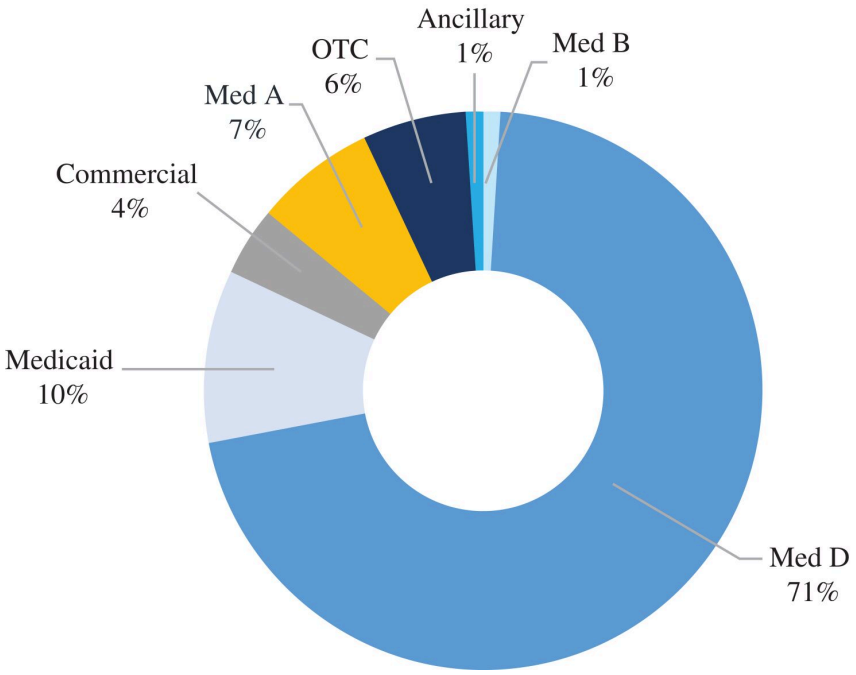
Our relationships with SNFs are memorialized in written agreements between Guardian and the owner of the respective facility. These contracts generally range from one to three years in duration and typically renew automatically for subsequent renewal terms. The SNF contracts can be terminated by either party generally upon 60 days' notice. Similarly, our relationships with ALFs and BHFs are generally memorialized in written agreements between Guardian and the owner of the respective community that designate Guardian as the "preferred provider" of that community owner. Unlike a SNF contract where virtually all of the residents in the skilled facility would be served by us, the ALF and BHF contract does not automatically grant us the right to serve those residents. Instead, our sales team must still market our pharmacy services to the individual residents in that community, each of whom has the right of choice to their pharmacy provider. These contracts generally range from one to three years in duration and typically renew automatically for subsequent renewal terms. These contracts can be terminated by either party generally upon 30 days' notice. Most LTCF contracts specify certain facility-wide services that we may provide for a fee, including EMAR support, consulting services and training. These contracts all generally have similar provisions surrounding compliance with Health Insurance Portability and Accountability Act of 1996 ("HIPAA") obligations upon termination, limitation of liability and other standard contractual terms.

Payor Mix and Reimbursement

We derive revenues from multiple government and commercial payor sources, which we believe have a generally stable reimbursement profile. In particular, for the year ended December 31, 2025, approximately 71% of our revenue was derived from Medicare Part D. CMS mandates 10 rules and service capabilities to qualify for

participation as a Part D NLTCP provider, as differentiated from traditional Part D and commercial reimbursement. These required capabilities involve extended drug control and distribution systems that include items such short-cycle dispensing, compliance packaging, 24/7 support and delivery, medication regimen review, maintaining a comprehensive inventory of Part D drugs, maintaining emergency kits and retrospective billing for patient copays and coverage gaps, known as the "donut hole." CMS designates an institutional level of care as a "distinct pharmacy setting" and requires payors to compensate designated long-term care pharmacies for the specific services they are required to provide LTCF residents. In addition, CMS requires that payors maintain network adequacy to serve LTCF residents. We believe Medicare Part D payors recognize the value that LTCF pharmacies like Guardian provide, including helping to ensure that residents adhere to the right drug regimens, which helps improve clinical outcomes and reduce the overall cost of care. We believe that, consequently, Medicare Part D plans generally offer more favorable and stable contract terms for LTCF pharmacies relative to commercial plans that are offered to retail pharmacies.

Set forth below are our revenues by payor for the year ended December 31, 2025.



Suppliers, Inventory, and Supplier and Manufacturer Rebates

We believe our purchasing scale creates a cost advantage over smaller competitors within our industry. Historically, we have purchased most of the brand name and generic pharmaceuticals we dispense from wholesale distributors with whom we have prime vendor agreements at discounted prices based on contracts negotiated by us directly; and in some cases, based upon prices accessed through group purchasing organization contracts. Our primary wholesale distributor relationships currently include Cardinal Health, Inc., McKesson Corporation, Smith Drug Company, and Morris and Dickson Co. L.L.C., in addition to various generic drug manufacturers. Additionally, we purchase some generic pharmaceuticals directly from their manufacturers. We seek to maintain an on-site inventory of pharmaceuticals and supplies at our local pharmacies to ensure prompt delivery to the facilities we serve.

Guardian receives a modest amount of rebates from pharmaceutical manufacturers and distributors of pharmaceutical products associated with dispensing their products. Rebates are designed to prefer, protect, or maintain a manufacturer's products that are dispensed by the pharmacy under its formulary.

Government Regulation

Our pharmacies and the LTCFs we serve are subject to numerous federal, state and local regulations. These regulations encompass many areas, including licensing requirements, professional standards, quality control, drug dispensing, day-to-day operations and reimbursement, and in many cases apply differently depending on the type of LTCF in question. ALFs offer assisted living services for people who need help with daily care. These services may include access to prepared meals, assistance with personal care, drug administration and medication management, housekeeping, laundry, and social and recreational activities. SNFs, which are licensed healthcare residences for individuals who require a higher level of medical care than can be provided in an ALF, provide medical care—including drug administration and rehabilitation services such as physical, occupational, and speech therapy—through healthcare providers such as registered nurses, licensed practical nurses, and certified nurse's assistants. Consequently, SNFs are heavily regulated by the federal government and by certain state governments. BHFs provide medical and personal care to residents with complex medical needs, including those with intellectual and developmental disabilities. We regularly monitor and assess the impact on our operations of new or proposed regulations and changes in the interpretation or application of existing regulations. As a pharmacy provider for LTCFs, we focus our attention on both regulations applicable to our pharmacy business as well as regulations that pertain to the institutions we serve.

Regulations That Affect Guardian Directly

Licensure

Operating a pharmacy within a state requires licensure by the respective state's board of pharmacy. As of December 31, 2025, we had pharmacy licenses for each pharmacy we operate, and to our knowledge, all issued licenses remain valid and in good standing. In addition, states regulate out-of-state pharmacies that fill prescriptions for in-state patients (including residents). Where applicable, our pharmacies hold the requisite licenses to deliver to out-of-state patients (including residents). Our pharmacies are also registered with the appropriate state and federal authorities, such as the U.S. Drug Enforcement Administration (the "DEA"), pursuant to statutes governing the regulation of controlled substances.

Federal and State Laws Affecting the Repackaging, Labeling and Interstate Shipping of Drugs

In November 2013, the federal government enacted the Drug Quality and Security Act ("DQSA"), which, in pertinent part, was designed to facilitate drug tracing throughout the pharmaceutical supply chain. Specifically, Title II of the DQSA, the Drug Supply Chain Security Act ("DSCSA") requires us and other supply chain stakeholders to participate in an electronic, secure interoperable system, that will identify and trace certain prescription drug products as they are distributed within the United States. The DSCSA established federal standards with which pharmacies must comply that require prescription drugs to be labeled and tracked at the package level. These standards preempt state and local requirements related to tracing drugs through the distribution system. Prior exemptions applicable to some product tracing requirements for large dispensers ended in 2025. Consequently, we are subject to the enhanced drug distribution security requirements of the DSCSA, such as: product tracing requirements for dispensers of prescription drugs, including receipt, storage, and provision of transaction information, history, and statement and verification processes; and obligations to implement systems to identify potential "suspect" or "illegitimate" products and to utilize secure, interoperable, electronic systems.

In addition, under the Comprehensive Drug Abuse Prevention and Control Act of 1970, as a dispenser of controlled substances, we are subject to various requirements, including registration with the DEA, inventory and transaction reporting filing, and maintenance of adequate security measures. In addition, we are required to

comply with all the relevant requirements of the Controlled Substances Act for the transfer and shipment of pharmaceuticals.

Supply chain laws and regulations such as the DQSA and DSCSA could increase the overall regulatory burden and costs associated with our dispensing business. Although we believe we are in compliance with applicable federal and state regulations currently in effect, these regulations may be interpreted, applied, or expanded in the future in a manner inconsistent with our business practices, which could adversely affect our results of operations, cash flows, and financial condition.

The DEA, the U.S. Food and Drug Administration (the "FDA"), and various state regulatory authorities have broad enforcement powers, including the ability to seize or recall products and impose significant criminal, civil and administrative sanctions for violations of these laws and regulations. We have received all necessary regulatory approvals and believe that our pharmacy operations are in substantial compliance with applicable federal and state dispensing requirements. Any changes to the current regulatory and legal paradigm could increase the overall regulatory burden and costs associated with our business.

CMS Regulations Affecting Guardian's Provision of Pharmacy Services for Certain LTCF Customers

We are subject to a CMS rule, entitled "Medicare and Medicaid Programs, Reform of Requirements for Long-Term Care Facilities," as amended and modified from time to time, that, among other things, revised the requirements for LTCF participation in the Medicare and Medicaid programs. The rule imposes several requirements that are specific to our pharmacy services business within certain LTCFs (e.g., pharmacist review of medical records and reporting of irregularities) and also imposes certain requirements upon LTCFs themselves, which are more fully described in "Government Regulation—Regulations That Affect Our Customers" below.

Laws Affecting Referrals and Business Practices

We are subject to federal and state laws that govern financial and other arrangements between healthcare providers. These laws prohibit certain direct and indirect payments or fee-splitting arrangements between healthcare providers that are designed to induce or encourage the referral of patients (including residents) to, or the recommendation of, a particular product and/or service.

For example, the federal Anti-Kickback Statute ("AKS"), set forth in 42 U.S.C. § 1320a-7b(b), prohibits individuals or entities from knowingly and willfully soliciting, receiving, offering or paying remuneration "including any kickback, bribe or rebate" directly or indirectly in return for or to induce the referrals for the furnishing or arranging for the furnishing of any item or service for which payment may be made in whole or in part under a Federal Health Care Program (as that term is defined in 42 U.S.C. § 1320a-7b(f)), such as Medicare or Medicaid. Violation of the AKS may result in enforcement under the federal False Claims Act, civil monetary penalties and damages, imprisonment, and exclusion from federal health care programs.

The Office of Inspector General (the "OIG") has enacted safe harbor regulations that outline enumerated practices that, although they potentially may implicate the AKS, are not treated as offenses under the AKS. Failure to meet a safe harbor does not mean that the arrangement necessarily violates the AKS but may subject the arrangement to greater scrutiny by the government. In addition, the OIG issues a variety of guidance including Special Fraud Alerts, Special Advisory Bulletins, Advisory Opinions, and other compliance guidance documents to assist healthcare providers with complying with the AKS. This guidance does not have the force of law, but rather identifies specific facts of arrangements that may pose risk of potentially violating the AKS or other federal healthcare laws. While we believe our practices comply with the AKS, we cannot assure our practices, to the extent they are deemed outside of a safe harbor protection, will not be found to potentially violate the AKS.

Other federal laws and state equivalents authorize the imposition of penalties, including criminal and civil fines, damages, and exclusion from participation in Medicare, Medicaid and other Federal Health Care Programs for false claims, improper billing and other offenses. These laws include but are not limited to the federal False Claims Act, set forth in 31 U.S.C. §§ 3729 *et seq.,* under which a company or individual that knowingly presents false claims to the government may be subject to consequences, including damages three times the amount of any overpayment and penalties per false claim. Under the federal False Claims Act, private parties have the right to bring a *qui tam*, also known as a whistleblower complaint, against companies that submit or cause to be submitted false claims for payments to the government. From time to time we are subject to whistleblower complaints.

Additionally, the Administrative False Claims Act ("AFCA"), which recently amended the Program Fraud Civil Remedies Act of 1986 ("PFCRA"), notably increased potential recovery for the government from $150,000 to $1 million, as adjusted, via an administrative process and can cover false statements even in the absence of a claim for payment. This may incentivize agencies to pursue and settle allegations of administrative false claims outside the federal judicial process.

Changes to the False Claims Act, related court decisions, and federal enforcement priorities may make whistleblower or *qui tam* litigation and other False Claims Act enforcement more common. In 2025, the U.S. Department of Justice and the U.S. Department of Health and Human Services declared new priority enforcement areas relating to healthcare, and such enforcement priorities are subject to continuing evolution.

In addition to federal law, many states have enacted and separately enforce statutes similar to the AKS and the False Claims Act with varied applicability and scope. Violations of these laws may result in fines, imprisonment, denial of payment for services and exclusion from the Medicare and Medicaid programs and other state-funded programs. Compliance with such statutes and regulatory regimes can be burdensome and failure to do so could adversely affect our results of operations, cash flows, and financial condition.

Laws Affecting Interactions with Patients / Beneficiaries

Federal laws also impact how healthcare entities may interact with patients, including residents. The federal Civil Monetary Penalty Law (the "CMP Law"), as set forth in 42 U.S.C. § 1320a-7a, prohibits, among other things, offering or providing remuneration to Medicare and Medicaid beneficiaries that the person providing the remuneration knows or should know is likely to influence the beneficiaries to order or receive healthcare items or services from a particular provider, practitioner, or supplier of healthcare items or services. Similar to the federal AKS, the OIG promulgates regulations that affect the scope of the CMP Law. Some of the amendments to the CMP Law may impact our business, such as allowing certain statutory exceptions to the definition of "remuneration" to exclude certain remuneration that poses a low risk of harm and promotes access to care for patients (including residents) and certain remuneration to financially needy individuals. In 2020, the OIG published a final rule, set forth in 85 Fed. Reg. 77,684, as amended and modified from time to time, that provides additional protections to inducements offered to patients for patient engagement and support arrangements to improve quality of care, health outcomes, and efficiency. Failure to comply with the CMP Law may result in significant monetary penalties and exclusion from federal healthcare programs.

The CMP Law, as well as similar state laws, impact how we may interact with LTCFs and residents and thus the operation of our business. We must monitor carefully the services we provide to LTCFs and the consideration received for these services to avoid allegations that we are inappropriately encouraging referrals of or services to residents.

Investigations and Audits

In the ordinary course of business, we may from time to time be subject to inquiries, investigations and audits by federal and state agencies, as well as by pharmacy benefit managers ("PBMs"), that oversee applicable healthcare program participation, pharmacy operations and payment regulations. In this industry generally,

federal and state governmental agencies conduct survey, audit and enforcement efforts resulting in a significant number of inspections, citations for regulatory deficiencies and other administrative sanctions including demands for refund of overpayments, terminations from the Medicare and Medicaid programs, suspensions of Medicare and Medicaid payments, limitations on licensure, and monetary penalties or other types of fines, penalties and orders. If imposed, such sanctions could have a material adverse effect on our financial condition, results of operation and liquidity.

We believe our contract arrangements with healthcare providers and our pharmaceutical suppliers, as well as our pharmacy practices and operations, are in substantial compliance with applicable federal and state laws. These laws may, however, be interpreted in the future in a manner inconsistent with our interpretation and application which could then expose us to sanctions, fines and penalties.

Other State Laws Affecting Access to Services

Certain states have a "freedom of choice" requirement as part of their state Medicaid programs or in separate legislation that enable a patient (or resident) to select his/her provider. These laws may prevent a LTCF from requiring its residents to purchase pharmacy services or supplies from particular providers that have a supplier relationship with the LTCF. Such "freedom of choice" requirements may increase the competition we face in providing services to LTCF residents.

HIPAA

Pursuant to HIPAA, the Department of Health and Human Services ("HHS") adopted national standards for electronic healthcare transactions and code sets, unique health identifiers, and privacy and security of individually identifiable health information. HIPAA regulations require standard formatting for healthcare providers, like us, that submit claims electronically.

The HIPAA privacy regulations apply to protected health information ("PHI"), which is individually identifiable health information that relates to an individual's past, present or future physical or mental health, the provision of healthcare to an individual, or the past, present or future payment for the provision of healthcare to an individual. The Privacy Rule under HIPAA limits the use and disclosure of PHI, and HIPAA provides for the imposition of civil or criminal penalties if PHI is improperly used or disclosed.

HIPAA's Security Rule requires appropriate administrative, physical and technical safeguards to protect the confidentiality, integrity, and security of electronic PHI ("e-PHI"). In practice, the Security Rule requires us to ensure the confidentiality, integrity and availability of all e-PHI we create, receive, maintain or transmit, including protecting against unauthorized use or disclosure of e-PHI.

The Health Information Technology for Economic and Clinical Health Act ("HITECH") was enacted as part of the American Recovery and Reinvestment Act of 2009 and changed several aspects of HIPAA including, without limitation, the following: (i) imposing certain liability on business associates of covered entities, for example, with respect to impermissible uses and disclosures of PHI and Security Rule obligations; (ii) requiring a data breach notification in the event of certain unauthorized uses or disclosures of unsecured PHI; (iii) allowing individuals to obtain their PHI in electronic format if the provider has implemented an electronic health record system; (iv) requiring HHS to conduct periodic audits of covered entities and business associates; and (v) strengthening enforcement activities and increasing penalties.

In addition to HIPAA and HITECH, we may be subject to state privacy laws and other state privacy or health information requirements not preempted by HIPAA, including those which may furnish greater privacy protection for individuals than HIPAA. There is a significant trend amongst state governments to implement privacy statutes in addition to the requirements of HIPAA.

Our operations involve PHI, and the nature of our operations is complex. Although we believe that our contract arrangements with health plan payors and providers and our business practices are in compliance with applicable federal and state privacy and security laws, the requirements of these laws, including HIPAA, are complicated and are subject to interpretation and modification. Because our operations involve PHI, failure to comply with HIPAA, HITECH or state equivalent laws could subject us to loss of customers, breach notification requirements, denial of the right to conduct business, civil damages, fines, criminal penalties and other enforcement actions.

Environmental, Health and Safety Matters

Our facilities are subject to certain federal, state, and local environmental, health and safety statutes, regulations and ordinances and implementing guidance. As discussed under *Investigations and Audits* above, multiple governmental agencies have regulatory enforcement power over environmental, health and safety matters at our facilities, including inspection, auditing and administrative, and civil and criminal enforcement authority. While environmental laws govern water, air, waste and other media, regulations applicable to our facilities primarily concern management of waste materials (including waste product and equipment cleaning materials) and unused pharmaceuticals and other products generated or otherwise managed in the course of routine business operations. For example, in certain instances where we receive returned, unused medications, regulations require that we properly dispose of these materials when they become waste, which can trigger complex waste management requirements. In operating our facilities, historically we have not encountered any material difficulties effecting compliance with applicable environmental, health and safety laws. While we cannot predict the effect that any future legislation, regulations or interpretations may have upon our operations, we do not anticipate that any pending changes regarding environmental, health and safety laws would have a material adverse impact on us.

Laws Affecting Product Prices

In 2025, the federal government took a number of actions via executive authority that may affect supply chains and pharmaceutical prices.

Throughout 2025, the federal government announced and implemented tariffs on foreign goods under several legal frameworks, including the International Emergency Economic Powers Act (the “IEEPA”). These tariffs have varied widely in scope, with some targeting specific goods or products and others applying broadly to imports from particular countries. In certain cases, the federal government has reached agreements with foreign governments to adjust or reduce the tariffs originally imposed, while in other cases, threatened tariffs have not manifested. Courts have found that the IEEPA does not authorize the President to impose tariffs, and the enforcement of other tariffs may prove inconsistent over time. It remains to be seen whether the federal government may impose further tariffs under other statutory regimes or legal theories. We are unable to predict the ultimate outcome or effectiveness of any current or future tariff policies. In 2025, via executive action, President Trump directed drug manufacturers to offer consumers the most-favored-nation lowest price. Pursuant to this order, the federal government has entered into agreements with several major pharmaceutical manufacturers and unveiled a new voluntary payment model relating to Medicaid. The federal government has neither proposed nor implemented permanent most-favored-nation pricing requirements or processes, but the continued uncertainty around the pricing of drugs and devices could continue to affect our business.

Regulations to which Guardian is Subject from Health Plan Payors

Medicare, as set forth in the Social Security Act Title XVIII, is a federal program that provides certain hospital and medical insurance benefits to persons age 65 and over and to certain disabled persons. Medicaid, as set forth in the Social Security Act Title XIX, is a medical assistance program administered by each state that provides healthcare benefits to certain indigent patients. Within the Medicare and Medicaid statutory framework, there are numerous areas subject to administrative rulings, interpretations, and discretion that may affect reimbursement under Medicare and Medicaid.

We receive reimbursement for the drugs we dispense and our related services from our customer institutional healthcare providers, government reimbursement programs, such as Medicare and Medicaid, and other non-government sources, such as commercial insurance companies, health maintenance organizations, preferred provider organizations, and contracted providers.

Medicare

The Medicare program consists of four parts: (i) Part A covers, among other things, in-patient hospital, SNFs, certain home healthcare services, and certain other types of healthcare services; (ii) Part B covers physicians' services, outpatient services, durable medical equipment, and certain other types of items and healthcare services; (iii) Part C, also known as Medicare Advantage, provides a managed care option for beneficiaries enrolled in Parts A and B; and (iv) Part D provides coverage for prescription drugs that are not otherwise covered under Medicare Part A or Part B for those beneficiaries that enroll.

Part A

The Balanced Budget Act of 1997 mandated the Prospective Payment System ("PPS") for Medicare-eligible enrolled residents in SNFs. Under PPS, Medicare pays SNFs a per diem rate per patient for extended care services to patients, covering substantially all items and services furnished during such enrollee's stay, including routine, ancillary, and capital-related. Such services and items include certain pharmacy services and prescription drugs.

In July 2018, CMS announced the Skilled Nursing Facility Prospective Payment System ("SNF PPS") final rule, which became effective October 1, 2019. This rule finalized the implementation of the Patient Driven Payment Model ("PDPM"), a case-mix classification model for classifying SNF residents in a Medicare Part A covered stay into payment groups under the SNF PPS. The PDPM replaced the prior case-mix classification system, shifting the focus to value-based care and basing reimbursement on clinical complexity and the resident's conditions and care needs. Specifically, to account more accurately for the variability in patient (or resident) costs over the course of a stay, under PDPM, a variable per diem adjustment factor is applied (for certain components), changing the rate over the course of the stay.

In July 2025, CMS issued the Fiscal Year 2026 Skilled Nursing Facility Prospective Payment System Final Rule, which finalized, among other things, changes to the PDPM International Classification of Diseases 10th Revision (ICD-10) code mappings to facilitate more accurate, consistent, and appropriate primary diagnoses codes. This final rule also updated SNF payment policies (which is projected to result in an increase in Part A payments to SNFs in fiscal year 2026); modified CMS quality reporting data requirements relating to the social detriments of health category; and adopted several operational and administrative proposals for SNF Value Based Purchasing Programs.

We continue to bill SNFs based upon a negotiated fee schedule and are paid based on contractual relationships with the SNFs. We do not receive direct payment from Medicare for residents covered under the Medicare Part A benefit.

Part B

Medicare Part B provides coverage for durable medical equipment prosthetics, orthotics, and supplies ("DME" or "DMEPOS"), certain classes of prescription drugs, and certain preventive health services such as the influenza vaccine, among other things. Common examples of DME include nebulizers, infusion pumps, and diabetic test strips. Prescription drugs covered under Medicare Part B include immunosuppressive drugs, oral anti-emetic drugs, oral anti-cancer drugs, and drugs self-administered through any piece of DME (e.g., respiratory or inhalation drugs administered via nebulizer or drugs administered with a Medicare-covered infusion pump).

A DMEPOS supplier typically must obtain DMEPOS accreditation to enroll and bill directly under Medicare Part B. Guardian pharmacies supply DME products and thus are enrolled in Part B to do so. Some Guardian pharmacies are also accredited under Part B DMEPOS to dispense DME supplies. Additionally, all Guardian pharmacies are enrolled in Part B as a mass immunizer to administer and receive reimbursement for administering the influenza vaccine.

Part D

Medicare Part D provides coverage for most outpatient prescription drugs that are FDA-approved and for which coverage is not otherwise available under Medicare Part A or Part B. Under Medicare Part D, beneficiaries who have Medicare Part A or Medicare Part B may enroll in prescription drug plans offered by private commercial insurers who contract with CMS, including stand-alone prescription drug plans and Medicare Advantage plans with prescription drug coverage (collectively, "Part D Plans"). Medicare beneficiaries generally have to pay a premium to enroll in a Part D Plan and have to pay cost-sharing amounts, with amounts varying from one Part D Plan to another. CMS provides various federal subsidies to Part D Plans to reduce the cost to beneficiaries.

Most Part D Plans have a list of covered drugs, called a formulary. Part D Plan formularies must include drug categories and classes that cover disease states consistent with Part D program requirements, and Part D Plans generally must cover at least two drugs per category with broader requirements for certain protected classes. CMS reviews the formularies of Part D Plans and requires these formularies to include the types of drugs most commonly used by Medicare beneficiaries, as well as those enrollees who reside in long-term care facilities. For example, it is CMS's expectation that Part D Plans provide coverage of dosage forms of drugs that are widely utilized in the long-term care setting. Dually-eligible residents in nursing centers may be entitled to have their prescription drug costs covered by a Part D Plan, provided that the prescription drugs which they are taking are either on the Part D Plan's formulary or an exception to the Part D Plan's formulary is granted. We obtain reimbursement for drugs we provide to enrollees of the given Part D Plan in accordance with the terms of agreements negotiated between us and the Part D Plan.

Medicare Part D does not alter federal reimbursement for residents of nursing centers whose stay at the nursing center is covered under Medicare Part A. Accordingly, Medicare's per diem payments to nursing centers may include a portion attributable to the expected cost of drugs provided to such residents. We will, therefore, continue to receive reimbursement for drugs provided to such residents from the nursing center in accordance with the terms of our agreements with each nursing center.

Medicare Part B and D Changes

In August 2022, Congress passed the Inflation Reduction Act ("IRA"), which, among other provisions, introduced significant drug pricing reforms aimed to reduce federal government and beneficiary spending for Medicare Part B and Part D drugs. Key provisions in this legislation include limited authority for regulators to negotiate prices for certain Medicare drugs, caps on beneficiary cost share and maximum out-of-pocket spending, and rebates on manufacturers where drug prices exceed inflation. CMS released initial guidance related to the implementation of this program, and has since entered three rounds of the Medicare Drug Price Negotiation Program. In 2026, the initial ten Part D drugs that were part of IRA negotiations will have the negotiated prices go into effect. Additional rounds of IRA-negotiated drug prices are set to be added in January 2027 and January 2028. In January 2026, CMS announced the next set of 15 drugs selected for price negotiations as part of the third cycle of the program. This set of drugs includes drugs covered under Medicare Part D, and for the first time, drugs covered under Medicare Part B. The prices negotiated for these drugs will take effect on January 1, 2028.

In December 2023, CMS issued the "Medicare Part D Drug Inflation Rebates Paid by Manufacturers: Revised Guidance" revising initial guidance issued in February 2023, with respect to identification of Part D rebatable drugs and exclusions, calculation of the Part D inflation rebate amount, ensuring integrity of inflation

rebates, enforcement of rebate amount payments by manufacturers, and adding example formulas to illustrate how CMS will calculate Part D drug inflation rebate amounts.

In November and December of 2024, CMS issued additional final rules relating to Part B and Part D. Under these final rules, CMS began invoicing drug companies in 2025 for Part B and Part D inflation rebates owed for applicable time periods and established a process to impose civil monetary penalties on manufacturers that fail to pay such rebates by applicable deadlines. Significant changes to Part D became effective in 2025. All Part D plans are now required to offer enrollees the option to pay out-of-pocket prescription drug costs in the form of capped monthly installment payments. In 2025, the Coverage Gap Discount Program was replaced by the Manufacturer Discount Program, which requires participating Part D manufacturers to provide discounts on applicable drugs in certain phases of the Part D benefits.

In April 2025 and October 2025, CMS issued final rules relating to Part B and Part D. Under these rules, CMS made updates to inflation rebate processes, provided updated processes for the Medicare Drug Price Negotiation Program, and set requirements for network pharmacy agreements between Part D sponsors and contracting pharmacies. Under the April 2025 rule, the contracting pharmacies must be enrolled in the Medicare Transaction Facilitator Data Module. In July 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA"). Among other things, the OBBBA carved out orphan drugs from the Medicare Drug Price Negotiation Program. The OBBBA may have further significant effects on Medicare Parts B and D that we cannot foresee.

Rebates

Guardian receives a modest amount of rebates from pharmaceutical manufacturers and distributors of pharmaceutical products associated with dispensing their products. CMS appears to continue to question whether institutional pharmacies should be permitted to receive these access/performance rebates from manufacturers with respect to prescriptions covered under Medicare Part D, but has not prohibited the receipt of such rebates.

Medicaid

The reimbursement rate for pharmacy services under Medicaid is determined on a state-by-state basis subject to review by CMS and applicable federal law. Although Medicaid programs vary from state to state, most state Medicaid programs provide for the payment of certain pharmacy services, up to established limits, at rates determined in accordance with each state's regulations. The federal Medicaid statute specifies a variety of requirements that a state plan must meet, including requirements related to eligibility, coverage for services, payment, and admissions. For residents that are eligible for Medicaid only, and are not dually eligible for Medicare and Medicaid, we bill the individual state Medicaid program or, where applicable, the state's designated managed care or other similar organizations for covered prescription drugs.

Federal regulations and the regulations of certain states establish federal "upper limits" for reimbursement of certain prescription drugs under Medicaid (these upper limits being the "FUL"). The Patient Protection and Affordable Care Act and the reconciliation law known as Health Care and Education Affordability Reconciliation Act (combined we refer to both Acts as the "Affordable Care Act"), enacted in March 2010, provided for the gradual modification to the calculation of the FUL for drug prices and the definition of Average Manufacturer's Price ("AMP").

In 2016, the Affordable Care Act and CMS's Covered Outpatient Drugs final rule, published at 81 Fed. Reg. 5,170, as amended and modified from time to time, changed the definition of the FUL by requiring certain calculations of the FUL considering the AMP. CMS updates the FULs on a monthly basis and the FULs become effective on the first date of the month following their publication. States have thirty (30) days after the effective date of the monthly updates to implement the new FULs.

In addition, the definition of AMP changed to reflect net sales only to drug wholesalers that distribute to retail community pharmacies and to retail community pharmacies that directly purchase from drug manufacturers. Further, the Affordable Care Act continued the previous statutory exclusion of prompt pay discounts offered to wholesalers and added three other exclusions to the AMP definition: (i) bona fide services fees; (ii) reimbursement for unsalable returned goods (recalled, expired, damaged, etc.); and (iii) payments from and rebates/discounts to certain entities not conducting business as a wholesaler or retail community pharmacy.

The Covered Outpatient Drugs final rule also changed how states reimburse pharmacies. The final rule required states to pay pharmacies based on the actual acquisition cost of the drug, as opposed to the estimated acquisition cost. Moreover, it required states to consider the sufficiency of both the ingredient cost reimbursement and dispensing fee reimbursement when proposing changes to either of these components of reimbursement for Medicaid covered drugs.

Over the last several years, state Medicaid programs have undertaken efforts to control prescription drug costs and have seemingly aimed to lower reimbursement through a variety of mechanisms. In July 2025, President Trump signed into law the OBBBA, imposing additional requirements for Medicaid eligibility and increasing cost-sharing requirements. The OBBBA may result in further efforts by state Medicaid programs to limit drug costs.

Regulations That Affect Our Customers

Specifically, most LTCFs are required to be licensed in the states in which they operate. In addition, for SNFs and other LTCFs serving Medicaid or Medicare residents, such facilities must be certified to be in compliance with applicable requirements for participation set forth in 42 C.F.R. Part 483 (subpart B). Certain customer LTCFs may also be subject to the Nursing Home Reform Act, part of the Omnibus Budget Reconciliation Act of 1987, as amended, which imposes strict compliance standards relating to quality of care, including increased certification, documentation and reporting requirements, unannounced surveys and related enforcement processes, and residents' bill of rights.

In the final rule, set forth in 81 Fed. Reg. 68,688 and entitled "Medicare and Medicaid Programs, Reform of Requirements for Long-Term Care Facilities," as amended and modified from time to time, referenced previously in this Annual Report on Form 10-K (see *Government Regulation—Regulations That Affect Guardian Directly—CMS Regulations Affecting Guardian's Provision of Pharmacy Services for Certain LTCF Customers)*, LTCFs participating in the Medicare and Medicaid programs must develop and maintain policies and procedures, including to address the steps the pharmacist must take when the pharmacist identifies an irregularity that requires urgent action. Moreover, LTCFs must have an effective quality assurance and performance improvement program, person-centered care planning, an infection preventionist, a compliance and ethics program, a means to call for staff assistance from the bedside, and effective staff training, among other requirements. Finally, the final rule imposed additional safeguards on the inappropriate use of psychotropic drugs with the intent of reducing or eliminating such use in LTCFs.

In May 2024, CMS published a final rule, set forth in 89 Fed. Reg. 40,876 entitled "Medicare and Medicaid Programs; Minimum Staffing Standards for Long-Term Care Facilities and Medicaid Institutional Payment Transparency Reporting" requiring certain minimum nurse staffing requirements. In a similar effort to elevate LTCF care standards, in November 2024, CMS issued the Revised Long-Term Care Surveyor Guidance implementing revisions aimed at enhancing quality and oversight of the LTCF survey process. This guidance included revisions relating to, without limitation, admission, transfer and discharge, quality assurance performance improvement, and infection prevention and control. In July 2025, the OBBBA imposed a moratorium on implementation of the minimum staffing requirements set forth in the May 2024 rule until 2034. In December 2025, CMS published an interim final report, set forth in 90 Fed. Reg. 55,687, entitled "Medicare and Medicaid Programs; Repeal of Minimum Staffing Standards for Long-Term Care Facilities" removing the minimum staffing requirements of the May 2024 rule.

Our LTCF customers may also be directly subject to many of the laws and regulations to which Guardian is subject, as described in detail earlier in this Annual Report on Form 10-K (see *Government Regulation—Regulations That Affect Guardian Directly* and *Government Regulation—Regulations to which Guardian is Subject from Health Plan Payors*). For example, our LTCF customers may be subject to laws affecting referrals and business practices, such as the AKS, and laws affecting interactions with residents and beneficiaries, such as the CMP Law. Our LTCF customers may from time to time be subject to inquiries, investigations and audits by federal and state agencies that oversee applicable healthcare program participation and LTCF operations. LTCF customers may also have direct obligations under HIPAA. Finally, LTCF residents may be covered by (and LTCF customers may receive reimbursement for services provided to residents under) Medicare Part A, Part B and Part D Plans, Medicaid, commercial insurance, and other private health plan payors (including managed care).

Human Capital Management

Our success is directly linked to the commitment, engagement and performance of its employees. It is important that we not only attract and retain the best and brightest diverse talent, but also ensure they remain engaged and can thrive in an environment that is committed to helping them grow, succeed and contribute directly to achieving our purpose. We embrace equal opportunity in our workforce and are committed to building a team that represents a variety of backgrounds, perspectives and skills. The more inclusive we are, the better our work will be.

As of December 31, 2025, we employed approximately 3,600 persons, all of whom are located within the United States. Our workforce includes over 500 pharmacists and over 90 nurses, in addition to more than 120 employees who work in the Atlanta office to support our local pharmacies nationwide.

We consider the intellectual capital of our employees to be an essential driver of our business and key to future prospects. To attract and retain a high-quality, experienced workforce, we offer a competitive mix of compensation and insurance benefits for our employees, as well as participation in equity programs for certain employees. We offer a wide range of health insurance benefits packages that are customizable to suit the individual needs of each member of our workforce, which is an important factor in our recruitment efforts. We are committed to helping our colleagues reach their full potential by rewarding both their performance and leadership skills and by providing opportunities for growth and development.

Full-time employees are eligible to participate in our medical, dental, vision, Health Savings Account, Flexible Spending Account, accident insurance, critical illness insurance, life insurance and disability plans. We offer employees a 401(k)-retirement plan with a company match. Finally, certain employees also participate in an annual bonus plan. None of our employees are represented by a labor union. We consider our employee relations to be good.

Intellectual Property

We use a number of trademarks and service marks. All of the principal trademarks and service marks used in the course of our business have been registered in the United States or are the subject of pending applications for registration. The Company’s registered trademarks are perpetual in duration.

We have various proprietary products, processes and other intellectual property that are used either to facilitate the conduct of our business or that are made available as products or services to the facilities we work with. We generally seek to protect such intellectual property through a combination of trade secret and patent laws and through confidentiality and other contractually imposed protections.

Although we believe that our products and processes do not infringe upon the intellectual property rights of any third parties, third parties may assert infringement claims against us from time to time.

Competition

The business of providing pharmacy services to LTCF residents is highly competitive, and we face competition from multiple sources. There are national, regional and local institutional pharmacies, as well as and numerous local retail pharmacies, that provide pharmaceutical distribution services comparable to those that we offer. Many of these pharmacies have strong relationships with the LTCFs they serve and their residents. In addition, some of our competitors have greater financial resources than we do and may be more established in the markets they serve than we are, making our ability to compete more difficult. Some of our larger competitors have indicated that they plan to focus more on the ALF market, which could further increase the competition we face.

While we do not believe any single competitor offers a comparably robust, integrated pharmacy services solution, our primary competitors in the ALF and BHF space are large national providers including Omnicare and PharMerica Corporation, in addition to local and regional pharmacies in each of our markets, including Remedi SeniorCare, PharmCareUSA and Polaris Pharmacy Services. We believe we are the market leader for providing pharmacy services to ALFs and BHFs. We believe we compete favorably in all areas, including SNFs, based on the following competitive factors:

- the value and comprehensiveness of the pharmacy services solution we offer and the superior outcomes for residents and reduced health care costs for pharmacy benefit plans;
- the strength of our business model, which focuses on local autonomy as opposed to a hub and spoke model;
- the superiority of our data analytics capabilities;
- the variety of clinical services we offer to improve the quality of care for residents at ALFs and BHFs; and
- our significant investment in automation at each local pharmacy.

Sales and Marketing

We sell our services to LTCFs through each local pharmacy's sales organization and, in many cases, we leverage our relationships with top national and regional LTCFs to establish relationships with residents. Our sales team has broad experience in the long-term care pharmacy services industry and with LTCF executives. The sales teams at each of our local pharmacies have their own structures that are tailored to their market and the LTCFs located therein and are responsible for identifying sales opportunities and managing the overall sales process.

We generate leads, accelerate sales opportunities, and build brand awareness through our marketing programs. Our marketing programs target LTCF executives, caregivers and residents. Our principal marketing programs include learning opportunities for residents, field marketing events, integrated marketing campaigns, lead generation and participation in industry events, trade shows, and conferences. We also benefit from the expansion of our large, multi-location LTCF accounts, as well as from the strength of our brand in local and regional markets.

Corporate and Available Information

Guardian was incorporated on November 16, 2021. Guardian was formed for the purposes of completing our initial public offering ("IPO") and related corporate reorganization transactions in order to carry on as a publicly-traded entity the business of Guardian Pharmacy, LLC, which was formed on July 21, 2003.

We completed our IPO in September 2024 and our Class A common stock is listed on the NYSE under the symbol "GRDN".

Our principal offices are located at 300 Galleria Parkway SE, Suite 800, Atlanta, Georgia 30339. Our telephone number is (404) 810-0089. We maintain a website at www.guardianpharmacy.com.

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC") pursuant to Section 13(a) or 15(d) of the Exchange Act will be available free of charge on our website, under the "Investors—Financials—SEC Filings" caption, as soon as reasonably practicable after we electronically file them with, or furnish them to, the SEC. We also make available through the Investors section of our website other reports filed with or furnished to the SEC under the Exchange Act, including our proxy statements and reports filed by officers and directors under Section 16(a) of the Exchange Act, as well as our Code of Business Conduct & Ethics for Executive Officers and Directors, Corporate Governance Guidelines and Board committee charters. The information on our website (or any webpages referenced in this Annual Report on Form 10-K) is not part of this or any other report that we file with, or furnish to, the SEC. The SEC also maintains a website (www.sec.gov) where you can view annual, quarterly and current reports, proxy and information statements and other information regarding us and other public companies.

Item 1A. Risk Factors.

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K and the other documents that we file with the SEC from time to time, including our consolidated financial statements and related notes, before deciding whether to invest in our Class A common stock. Any of the following risks could materially and adversely affect our business, financial condition, results of operations and prospects. In that event, the market price of our Class A common stock could decline, and you could lose part or all of your investment.

Risks Related to Our Business

Intense competition may erode our profit margins.

The business of providing pharmacy services to LTCF residents is highly competitive, and we face competition from multiple sources. There are national, regional and local institutional pharmacies, as well as numerous local retail pharmacies, that provide pharmaceutical dispensing services comparable to those that we offer. Many of these pharmacies have strong relationships with the LTCFs they serve and their residents. In addition, some of our competitors have greater financial resources than we do and may be more established in the markets they serve than we are, making our ability to compete more difficult. Some of our larger competitors have indicated that they plan to focus more on the ALF market, which could further increase the competition we face. Consolidation within the long-term care pharmacy industry may also lead to increased competition. We compete on the basis of the services we offer as well as price. To attract new and retain existing LTCFs and residents, we must continually meet service expectations of LTCFs and residents. There can be no assurance that we will continue to remain competitive, which would cause our business and operating results to suffer. Competitive pricing pressures may adversely affect our earnings and cash flow. If we cannot compete effectively, our business and operating results would be materially and adversely affected.

In addition, LTCF residents have the ability to choose among pharmacy providers. Certain states have a “freedom of choice” requirement as part of their state Medicaid programs or in separate legislation that enable a resident to select his or her provider. These laws may prevent LTCFs from requiring their residents to purchase pharmacy services or pharmaceuticals from particular providers that have a supplier relationship with the LTCF. Such “freedom of choice” requirements increase the competition we face in providing services to LTCF residents. The ability of a resident to select the pharmacy that supplies him or her with prescription drugs could adversely affect our business, financial condition and results of operations because there can be no assurance that such resident will select us as a provider.

Our prescription volumes may decline, and our operating results may be negatively impacted, if products are withdrawn from the market or if increased safety risk profiles of specific drugs result in utilization decreases.

If the volumes of dispensed pharmaceuticals from our pharmacies decline, our business and operating results would suffer. When increased safety risk profiles of specific drugs or classes of drugs result in utilization decreases, physicians may cease writing or reduce the numbers of prescriptions written for these drugs. Additionally, negative press regarding drugs with higher safety risk profiles may result in reduced resident demand for such drugs.

Unexpected safety or efficacy concerns with respect to pharmaceuticals can also lead to product recalls or withdrawals. In cases where there are no acceptable prescription drug equivalents or alternatives for these recalled or withdrawn pharmaceuticals, our volumes of dispensed pharmaceuticals and our operating results may decline.

If we lose relationships with one or more pharmaceutical wholesalers or key manufacturers, or if such wholesalers or manufacturers refuse to extend our relationships on the same or similar terms, our business and financial results could be materially and adversely affected.

We maintain contractual relationships with pharmaceutical wholesalers and manufacturers that provide us with, among other things, discounts for drugs we purchase to be dispensed from our pharmacies. Our contracts with pharmaceutical wholesalers and manufacturers often provide us with, among other things, discounts on drugs we purchase, rebates and service fees. Our contracts with pharmaceutical wholesalers and manufacturers generally are terminable on relatively short notice by either party and we have limited contractual protections with them. If any of these contractual relationships are terminated, materially altered, or renewed on terms that are less favorable to us, our business and operating results could be materially adversely affected.

Our operating results may suffer if we fail to maintain certain relationships and contracts with LTCFs we serve.

We have a number of contracts with companies that own or operate numerous LTCFs. If we are not able to maintain these relationships and contracts or are only able to maintain them on less favorable terms than those currently in place, our ability to provide our services to residents of those LTCFs would be materially impacted and our operating results could suffer. Our agreements with SNFs generally range from one to three years in duration and typically renew automatically for subsequent renewal terms. The SNF contracts can be terminated by either party generally upon 60 days' notice. Our relationships with ALFs and BHFs are generally memorialized in written agreements between Guardian and the owner of the respective community that designate Guardian as the "preferred provider" of that community owner. Unlike a SNF contract where virtually all of the residents in the skilled facility would be served by us, the ALF and BHF contract does not automatically grant us the right to serve those residents. Instead, our sales team must market our pharmacy services to the individual residents in that community, each of whom has the right to choose their pharmacy provider. These contracts generally range from one to three years in duration and typically renew automatically for subsequent renewal terms. These contracts can be terminated by either party generally upon 30 days' notice. There can be no assurance that these parties will not terminate all or a portion of their contracts with us.

We also provide direct and indirect services to LTCFs, and our failure to provide services at optimal quality may impair our relationship with these LTCFs and could result in losing access to residents in these LTCFs.

The COVID-19 pandemic negatively impacted LTCFs and harmed our business. Another similar public health crisis, outbreak of infectious disease or national emergency could also have a negative impact on our business.

The COVID-19 pandemic caused disruptions to our business and operational plans. Among other effects, the pandemic impacted our labor supply and marketing efforts. In addition, due to the older average age of LTCF residents and prevalence of chronic medical conditions affecting their demographics, LTCFs and their residents were disproportionately impacted by COVID-19, all of which resulted in a significant disruption in demand for senior living communities and a corresponding decrease in demand for our pharmacy services. We recognize that our business may continue to be susceptible to the impact of another public health crisis, outbreak of infectious disease or national emergency including, without limitation, a global pandemic on the scale of COVID-19, which adversely affected economies and financial markets worldwide, and adversely affected our business and financial condition. We could experience disruptions to our operations as a result of any such public health crisis, outbreak of infectious disease or national emergency, and our business and operations may be negatively impacted.

The impact of ongoing healthcare reform efforts on our business cannot accurately be predicted, and continuing government and private efforts to lower pharmaceutical costs, including by capping the prices for certain drugs and by limiting reimbursements, may adversely impact our profitability, results of operations and financial condition.

The healthcare industry in the United States is subject to fundamental changes due to ongoing federal and state healthcare reform efforts and related political, economic, and regulatory influences, including those from the recent

change in presidential administration. Notably, the Affordable Care Act resulted in expanded healthcare coverage and has resulted in significant changes to the United States healthcare system. The Affordable Care Act outlines certain reductions for Medicare reimbursed services, which may affect skilled nursing, home health, hospice, and outpatient therapy services, as well as certain other changes to Medicare payment methodologies. In addition, there have been legislative initiatives with respect to pharmaceutical pricing practices, and we could be adversely affected by the impact of such legislation and the continuing efforts of government and private health plan payors to lower pharmaceutical costs. For example, the Inflation Reduction Act of 2022 contains several provisions that have had, and are expected to continue to have, the effect of reducing the prices we can charge and the reimbursement we receive for certain branded drugs we dispense, thereby reducing our profitability, and could adversely affect our financial condition and results of operations. These provisions include the establishment of a Medicare Drug Price Negotiation Program, which requires the government to negotiate and set a "maximum fair price" for select high-expenditure drugs covered under Medicare Part D (starting in 2026) and Part B (starting in 2028), and the implementation of changes to Medicare Part D benefits designed to limit patient out-of-pocket drug costs and shift program liabilities from patients to other stakeholders, including health plans, manufacturers and the government. These comprehensive healthcare reform efforts have resulted and will likely continue to result in extensive rulemaking and policy decisions by regulatory authorities, and applicable legislation and regulations may be altered, amended, repealed, or replaced. Moreover, there have been legal and political challenges to the Affordable Care Act and the Inflation Reduction Act since their passage and there may be future challenges. Additionally, the new presidential administration has signed numerous executive orders, including some overturning those of the prior administration aimed at researching alternative payment and delivery models to lower prescription drug costs. Therefore, it is difficult to predict the full impact of the Affordable Care Act, the Inflation Reduction Act, or other healthcare reform efforts, including new executive orders, due to the complexity of the law and implementing regulations, as well our inability to foresee how CMS and other participants in the healthcare industry will respond to the choices available to them under the law. The provisions of the legislation and other regulations implementing the Affordable Care Act, the Inflation Reduction Act, any amended or replacement legislation, or other healthcare reform efforts may increase our costs, materially and adversely affect our revenues and profitability, expose us to expanded liability, or require us to significantly alter the ways in which we conduct our business.

In addition, to reduce pharmaceutical costs, health plan payors may seek to lower reimbursement rates, limit the scope of covered services and negotiate reduced or capped pricing arrangements. Given the significant competition in the industry, we have limited bargaining power to counter health plan payor demands for reduced reimbursement rates. If we, or other entities acting on our behalf, are unable to negotiate for acceptable reimbursement rates, our profitability, results of operations and financial condition could be adversely affected.

In response to rising prescription drug prices, health plan payors may also demand that we satisfy certain quality metrics, enhanced service levels or cost efficiencies to help mitigate the increase in pharmaceutical costs. Our inability or failure to meet health plan payor imposed quality metrics, service requirements or cost efficiencies could adversely impact a health plan payor's willingness to engage us or could result in payor-specific audits and recoupments.

We cannot assure you that reimbursement payments under governmental and private health plan payor programs will remain at levels comparable to present levels or will be sufficient to cover the costs allocable to LTCF residents eligible for reimbursement under these programs. Any changes that lower reimbursement rates under Medicare, Medicaid or private payor programs could result in a substantial reduction in our revenues. Our operating results may be adversely affected due to deterioration in reimbursement, changes in payor mix and growth in operating expenses in excess of increases, if any, in payments by health plan payors. We also anticipate that federal and state governments will continue to review and assess alternate pharmaceutical delivery systems, payment methodologies and operational requirements for pharmaceutical providers, including LTCFs and pharmacies.

In addition, CMS and other governmental agencies have advocated for the creation of a national average acquisition cost benchmark, which states may use to set pharmacy payment rates. Formulary fee programs have

been the subject of debate in federal and state legislatures and various other public and governmental forums. If these benchmarks and programs were adopted, our operating results could be materially adversely affected.

Over the long term, funding for federal and state healthcare programs may be impacted by the aging of the population, the growth in enrollees as eligibility is potentially expanded, the escalation in drug costs owing to higher drug utilization among seniors, the impact of the Medicare Part D benefit for seniors, the introduction of new, more efficacious but also more expensive medications and the long-term financing of the Medicare program. We are unable to predict the impact on our business of any changes in healthcare policy relating to the future funding of the Medicare and Medicaid programs, including any stance the new presidential administration may take on such funding. Further, Medicare, Medicaid and private health plan payor rates for pharmaceutical products and supplies may change from current methodologies and present levels. Any future healthcare legislation or regulation impacting these reimbursement rates may materially and adversely affect our business.

If we fail to comply with Medicare and Medicaid regulations, we may be subjected to reduction in reimbursement, overpayment demands, or loss of eligibility to participate in these programs.

The Medicare and Medicaid programs are highly regulated. These programs are also subject to changes in regulations and guidance. If we fail to comply with applicable reimbursement laws and regulations, reimbursement under these programs and participation in these programs could be adversely affected. Federal or state governments may also impose other sanctions on us for failure to comply with the applicable reimbursement regulations, including but not limited to recovering an overpayment. Failure to comply with these or future laws and regulations could result in our inability to provide pharmacy services to LTCF residents or to participate in these payor programs. In addition, CMS mandates certain rules and service capabilities to qualify for participation as a Part D NLTCP provider. If we were to lose our right to participate as a NLTCP, our business and operating results could be materially adversely affected.

Further modifications to the Medicare Part D program may reduce revenue and impose additional costs to the industry.

The Medicare Prescription Drug Improvement and Modernization Act of 2003, included a major expansion of the Medicare program with the addition of a prescription drug benefit under the Medicare Part D program. The continued impact of these regulations depends upon a variety of factors, including our ongoing relationships with the Part D Plans (as defined below) and the resident mix of the LTCFs we serve.

We cannot predict how future modifications to the Medicare Part D program, including through new legislation, may reduce revenue and impose additional costs to the industry, which could materially adversely affect our operating results. We cannot assure you that any changes to Medicare Part D and the regulations promulgated under Medicare Part D will not have a material adverse effect on our business.

Further consolidation of managed care organizations and other health plan payors, and changes in the terms of our agreements with these parties, may adversely affect our profits.

Managed care organizations and other health plan payors have seemingly continued to consolidate in order to enhance their ability to influence the delivery and cost structure of healthcare services. Consequently, the healthcare needs of a large percentage of the U.S. population are increasingly served by a smaller number of managed care organizations. If this consolidation continues, we could face additional pricing and service pressures from these organizations, which are increasingly demanding discounted fee structures. To the extent these organizations engage our competitors as a preferred or exclusive provider, demand discounted fee structures or limit the residents eligible for our services, our liquidity and results of operations could be materially and adversely affected.

We participate in the MHA group purchasing organization (“GPO”), for purposes of drug purchasing. In the event that our relationship were to suffer with MHA under the MHA GPO agreement, our business and operating results could be adversely affected.

We are highly dependent on our senior management team, our local pharmacy management teams and our pharmacy professionals and the loss of such persons could cause our business to suffer and materially adversely affect our operating results.

Our business is managed by a small number of senior management personnel, the loss of which could cause our business to suffer and materially adversely affect our operating results. There is a limited pool of senior management personnel with significant experience in our industry. Accordingly, if we are unable to retain members of our current management team, we could experience significant difficulty in replacing key management personnel and our business could be materially and adversely affected. Moreover, any newly-hired members of our senior management team would need time to fully assess and understand our business and operations. We can offer no assurance as to how long our senior management will choose to remain with us.

In addition, our business model of empowering our local pharmacy management teams with significant autonomy makes us highly dependent on the local pharmacy's ability to effectively manage and develop relationships with the LTCFs that they serve. If we experience substantial turnover in our local pharmacy management teams and these persons are not replaced by individuals with comparable skills, experience and industry knowledge, our business and operating results could be materially adversely impacted.

Further, our success depends on our ability to attract and retain pharmacists and other pharmacy professionals. Competition for qualified pharmacists and other pharmacy professionals is intense. The loss of pharmacy personnel or the inability to attract or retain sufficient numbers of qualified pharmacy professionals could materially adversely affect our business. Our inability to meet our staffing requirements for pharmacists and other pharmacy professionals in the future could have a material adverse effect on our business and operating results.

Continued inflation and increases in labor costs may reduce our profitability.

We are currently experiencing inflationary pressures on our operating costs. Among other things, competition for labor is becoming more acute and we expect our labor costs to increase as a result. We expect that as we rebound from labor shortages and our staffing levels increase, we will also experience a corresponding increase to our labor costs. Because labor costs are and will continue to be a major component of our operating expenses, higher labor costs, whether as a result of increased wages or increased staffing levels, could reduce our profitability and gross margins.

In addition, we have experienced increased costs for supplies, and rising fuel costs have resulted in increased costs for the transportation of drugs. We generally are not able to sufficiently raise our pricing to offset these increased costs. Continuing increased costs and prolonged inflation could materially and adversely affect our business, operating results and profitability.

Government efforts to combat inflation, along with other interest rate pressures arising from an inflationary economic environment, could lead to us to incur even higher interest rates and financing costs and may reduce our profitability.

Inflation has risen on a global basis, the United States has been experiencing historically high levels of inflation, and government entities have taken various actions to combat inflation, such as raising interest rate benchmarks. Government entities may continue their efforts, or implement additional efforts, to combat inflation, which could include among other things continuing to raise interest rate benchmarks and/or maintaining interest rate benchmarks at elevated levels. Such government efforts, along with other interest rate pressures arising from an inflationary economic environment, could lead to us to incur even higher interest rates and financing costs and have material adverse effect on our business, operating results and profitability.

Labor shortages could harm our ability to implement our growth strategy.

Our success and our ability to grow our business depends in large part on our ability to attract and retain employees. We have experienced labor shortages in the past, including as a result of the COVID-19 pandemic

which negatively affected the labor market for employers. During the ongoing recovery from the COVID-19 pandemic, labor shortages have also impaired our ability to attract, hire and re-hire employees. To the extent we are unable to hire and retain a sufficient number of employees, our business and growth could be adversely affected. Additionally, labor shortages or labor disruptions experienced by our third-party contractors and subcontractors could disrupt our operations, increase our costs and adversely affect our profitability.

If we or the LTCFs we serve fail to comply with state licensure requirements, we could be prevented from providing pharmacy services or be required to make significant changes to our operations.

Our pharmacies must be licensed by the state boards of pharmacy in the states in which they operate. States also regulate out-of-state pharmacies that fill prescriptions for residents in their states. The failure to obtain or renew any required regulatory approvals or licenses could adversely impact the operation of our business. In addition, the LTCFs we service are also subject to extensive federal, state and local regulations, including a requirement to be licensed in the states in which they operate. A negative action on our licenses or the failure by the LTCFs we service to obtain or renew any required licenses could result in our inability to provide pharmacy services to these LTCFs and their residents and could have a material adverse effect on our financial condition, results of operations and liquidity.

Complex and rapidly evolving laws and regulations could cause us to make significant changes to our operations or incur substantial costs or penalties.

As a participant in the healthcare industry in the United States, we are subject to numerous federal and state regulations. Further, there are various political, economic and regulatory influences that are placing our industry under intense scrutiny and which seek to implement fundamental changes. We cannot predict which reform proposals, if any, will be adopted, when they may be adopted, or what impact they may have on us. Any changes to the current regulatory and legal paradigm, including as may be advanced by the new presidential administration, could increase the overall regulatory burden and costs associated with our business and materially adversely affect our business and operating results. If we fail to comply with existing or future applicable laws and regulations, we could suffer civil or criminal penalties, including the loss of our licenses to operate our pharmacies and our ability to participate in federal and state healthcare programs. The DEA, FDA and various state regulatory authorities have broad enforcement powers, including the ability to seize or recall products and impose significant criminal, civil and administrative sanctions for violations of these laws and regulations. As a consequence of the severe penalties we could face, we must devote significant operational and managerial resources to complying with these laws and regulations. Different legal interpretations and enforcement policies could subject our current practices to allegations of noncompliance or illegality, or could require us to make significant changes to our operations. In addition, we cannot predict the impact of future legislation and regulatory changes on our business or assure that we will be able to obtain or maintain the regulatory approvals required to operate our business. The costs associated with complying with federal and state laws and regulations could be significant and the failure to comply with any such legal requirements could have a material adverse effect on our financial condition, results of operations and liquidity.

If we fail to comply with fraud and abuse laws, false claims provisions or other applicable laws, we may need to curtail operations, and could be subject to significant penalties.

We are subject to federal and state fraud and abuse laws that prohibit payments intended to induce or encourage the referral of patients to, or the recommendation of, a particular provider of items or services. Violation of these laws can result in loss of licensure, civil and criminal penalties, damages and exclusion from the Medicaid, Medicare and other federal healthcare programs. The OIG and U.S. Department of Justice (“DOJ”) have, from time to time, established national enforcement initiatives, targeting all providers of a particular type, that focus on specific billing practices or other suspected areas of abuse. Under the qui tam or “whistleblower” provisions of the federal and various state false claims acts, private citizens may bring lawsuits alleging that a violation of the AKS or similar laws has resulted in the submission of “false” claims to federal and/or state

healthcare programs, including Medicare and Medicaid. Since the private plaintiff in this type of proceeding is generally entitled to share in any damages a court orders the defendant to pay to federal and state governments under these laws, financial incentives exist for individuals to allege that particular practices or activities constitute a violation of these statutes. A determination that we have violated these laws, or the initiation of lawsuits alleging violations of these laws, could adversely affect our business and financial condition.

As part of our ongoing operations, we are subject to various inspections, audits, inquiries, investigations and similar actions by third parties, as well as governmental/regulatory authorities responsible for enforcing the laws and regulations to which we are subject. From time to time we are subject to whistleblower complaints. Federal and state government agencies have increased their focus on and coordination of civil and criminal efforts in the healthcare area, and the ACA and other legislation has expanded federal healthcare fraud enforcement authority. There can be no assurance that the ultimate resolution of any such claims, inquiries or investigations, individually or in the aggregate, will not have a material adverse effect on our consolidated results of operations, financial position or cash flows. Moreover, we cannot predict our future costs associated with compliance with such laws.

Federal and state privacy and security regulations may increase our cost of operations and expose us to civil and criminal sanctions, damages, and penalties.

In the ordinary course of our business, we process, store and transmit data, which may include sensitive personal information of the residents we serve. We must comply with extensive federal and state requirements regarding the use, transmission and maintenance of PHI under HIPAA and HITECH, which expanded certain sections of HIPAA, including imposing certain liability on business associates, for example, with respect to impermissible uses and disclosures of PHI and Security Rule obligations, strengthening enforcement activities, and increasing penalties for violations. The requirements of federal and state privacy and security laws such as HIPAA and HITECH are complicated and are subject to interpretation and modification. In addition to HIPAA and HITECH, we must adhere to state privacy laws, including those that provide greater privacy protection for individuals than HIPAA. Failure to comply with HIPAA and HITECH or similar state equivalent laws could subject us to loss of customers, denial of the right to conduct business, civil damages, fines, criminal penalties, class action or other litigation, and other enforcement actions.

In addition, there are numerous federal and state laws and regulations addressing patient and consumer privacy concerns, including unauthorized access or theft of personal information. State statutes and regulations vary from state to state and could impose additional penalties. Violations of these, or other applicable federal or state laws or regulations could subject us to significant criminal or civil penalties, including significant monetary penalties, and class action or other litigation. There are costs and administrative burdens associated with ongoing compliance with HIPAA's Privacy and Security Rules, as well as HITECH and state equivalents, and other applicable federal and state regulations. Failure to comply carries with it the risk of significant penalties, damages, and sanctions. We cannot predict at this time the costs associated with compliance, or the impact of such laws and regulations on our results of operations, cash flows or financial condition. There can be no assurance that the cost of compliance with such laws and regulations will not increase significantly in the future, which could result in an adverse effect on our operations or profitability.

The increasing enforcement environment in the U.S. healthcare industry may negatively impact our business.

Federal and state government agencies have seemingly increased their focus on and coordination of civil and criminal enforcement efforts in the healthcare industry, and legislation has expanded federal healthcare enforcement authority. Both federal and state government agencies have appeared to increase their focus on and coordination of enforcement efforts in the healthcare industry, including under the AKS, the False Claims Act ("FCA"), the CMP Law, and corollary state enforcement schemes. The OIG and the DOJ have, from time to time, established national enforcement initiatives, targeting all providers of a particular type, that focus on specific billing practices or other suspected areas of abuse.

Our pharmacies are registered with the appropriate state and federal authorities pursuant to statutes governing the regulation of pharmaceuticals and controlled substances. The DEA increased scrutiny and enforcement of long-term care pharmacy practices under the federal Controlled Substances Act. We believe that this increased scrutiny and, in some cases, stringent interpretation of existing regulations, effectively changed long-standing practices for dispensing controlled substances in the long-term care facility setting. Heightened enforcement of controlled substances regulations could increase the overall regulatory burden and costs associated with our pharmacy services, and there can be no assurance that this heightened level of enforcement and DEA or other investigations, or any fines or other penalties resulting therefrom, will not materially adversely affect our results of operations, financial condition or cash flows.

Courts across the United States have provided interpretations, sometimes conflicting, of these laws. In the future, different interpretations or enforcement of these laws and regulations could subject our current or past practices to allegations of impropriety or illegality, or could require us to make changes in our facilities, equipment, personnel, services, capital expenditure programs and operating expenses. A determination that we have violated these laws, or the public announcement that we are being investigated for possible violations of these laws, could have a material adverse effect on our business, operations and financial condition and our reputation could suffer significantly. If we fail to comply with applicable laws and regulations, we could be subjected to liabilities, including criminal penalties, civil penalties (including the loss of our licenses to operate one or more of our pharmacies), damages, and exclusion of one or more of our pharmacies from participation in the Medicare, Medicaid and other federal healthcare programs. In addition, we are unable to predict future legislation or regulations at the federal or state level and what impact they may have.

Furthermore, the OIG and the U.S. Department of Justice have established national enforcement initiatives that may focus on specific billing practices or other suspected areas of fraud, waste, and abuse. In addition, under the federal FCA and state equivalents, the government and private parties, by *qui tam* complaints, continue to pursue enforcement activities, resulting in potentially increasing awards of damages and penalties. If we are unable to adjust to an increasingly enforcement-focused environment, it could have a material adverse effect on our financial condition, results of operations and liquidity.

Adverse results in material litigation matters or governmental inquiries could have a material adverse effect upon our business.

We may from time to time become subject in the ordinary course of business to material legal action related to, among other things, intellectual property disputes, professional liability and employee-related matters, as well as inquiries from governmental agencies and Medicare or Medicaid carriers requesting comment and information on allegations of billing irregularities and other matters that are brought to their attention through billing audits, third parties or other sources. The pharmaceutical industry is subject to substantial federal and state government regulation and audit. Legal actions could result in substantial monetary damages, including civil or criminal penalties, as well as damage to our reputation with customers, which could have a material adverse effect upon our financial condition and operating results.

Interruptions to our information systems may materially and adversely affect our operating results.

We rely on information systems to obtain, rapidly process, analyze, and manage data to facilitate the dispensing of prescription and non-prescription pharmaceuticals in accordance with physician orders and to deliver those medications to LTCF residents on a timely basis. We also use information systems to manage the accuracy of our billings and collections for thousands of LTCF residents and to process payments to suppliers.

In addition, we rely on computer and software systems owned and operated by third parties that we do not control. We depend on these third-party systems to be functioning and available to operate our business. It is possible that a third party that we rely on could experience interruptions, including as a result of a cybersecurity attack, data security breach or otherwise. These third-party providers also may decide to discontinue operating these systems.

Our business and operating results may be materially and adversely affected if any of these systems are interrupted for any reason (including cybersecurity threats or third-party provider failures), damaged or if they fail for an extended period of time. Significant disruptions to our infrastructure or any of our facilities due to failure of technology could adversely impact our business.

Our business success and results of operations depend in part on our ability to use technology effectively in our dispensing of prescriptions, and if we cannot keep pace with technological developments or continue to innovate and provide new programs, products and services, the use of our services and our revenue could decline.

To remain competitive, we must continually maintain and upgrade our technologies to meet the evolving preferences, needs and expectations of LTCFs and residents and to improve our productivity and reduce our operating expenses. We cannot predict the effect of technological changes on our business, and new services and technologies in the future, including those implementing or created using artificial intelligence, could be superior to, or render obsolete, the technologies we currently use in our business. Incorporating new technologies into our products and services may require substantial expenditures and take considerable time, and ultimately may not be successful. In addition, our ability to adopt and develop new technologies may be inhibited by industry-wide standards, new laws and regulations and other factors. Our success will depend on our ability to develop new technologies and adapt to technological changes and evolving industry standards. We rely in part on third parties for the development of and access to new technologies, which may adversely impact our ability to integrate new technologies into our business. If we fail to effectively maintain and upgrade our technology, our ability to sustain and grow our business and our results of operations may be materially adversely affected.

Cybersecurity attacks or other data security incidents could disrupt our operations and expose us to regulatory fines or penalties, liability or reputational harm.

In the ordinary course of our business, we process, store and transmit data, which may include sensitive personal information as well as proprietary or confidential information relating to our business or third parties. We have in the past been subject to a ransomware attack, and may in the future be subject to various cyber or ransomware attacks or data breaches. Although the ransomware attack we experienced did not have a material impact to our business, such future incidents could disrupt and materially adversely affect our business. A cybersecurity attack or other data security incident could result in the misappropriation of confidential or personal information, create system interruptions or deploy malicious software that attacks our information technology security systems. Such an attack or incident could result in business interruptions from the disruption of our information technology systems or those of our third-party information systems providers, or negative publicity resulting in reputational harm with our customers, stockholders and other stakeholders. In addition, the unauthorized dissemination of sensitive personal information or proprietary or confidential information could expose us to regulatory fines or penalties, litigation and potential liability or otherwise harm our business.

We could be adversely affected by product liability, product recall, personal injury or other health and safety issues, and our insurance coverage may not be adequate to protect us against all potential risks and claims against us.

Pharmacies are exposed to risks inherent in the packaging and distribution of pharmaceuticals. We could be adversely impacted by the supply of defective or expired pharmaceuticals, including the infiltration of counterfeit products into the supply chain, errors in labeling of products, product tampering, product recall and contamination or product mishandling issues. Through our pharmacies and compliance packaging services, we are also exposed to potential risk of errors in the dispensing and packaging of pharmaceuticals, including related counseling, and in the provision of other healthcare services could lead to serious injury or death. Product liability or personal injury claims may be asserted against us with respect to any of the products or pharmaceuticals we dispense or services we provide.

Although we maintain various forms and levels of insurance to protect us against potential loss exposures, our available insurance coverage, and indemnification amounts available to us, may not be adequate to protect us against all potential risks, allegations and claims against us. We cannot assure you that the scope of our insurance coverage, or limitations or exclusions on availability thereunder that may exist now or in the future, will protect us against all potential future claims, or that we will be able to maintain our existing insurance on acceptable terms in the future.

We could suffer significant reputational harm and financial liability if we experience any of the foregoing health and safety issues or incidents or if our insurance coverage proves to be inadequate, any of which could have a material adverse effect on our business operations, financial condition and operating results.

Supply chain and other manufacturing disruptions or trade policies related to the pharmaceuticals we dispense could adversely impact our business.

We may be exposed to risks related to disruptions in the pharmaceutical supply chain, such as shortages of medications, recall events, or disruptions caused by manufacturing issues or regulatory actions. In addition, some of the pharmaceuticals that we dispense, or their sourced ingredients, are imported by others and then sold to us. As a result, significant changes in trade policies, tariffs or trade relations between the U.S. and other countries, such as the imposition of unilateral tariffs on imported products, could result in supply chain disruptions, significant increases in our costs, and have an adverse effect on our operating results and cash flows. Any of these events may impact our ability to procure and deliver medications to our residents, cause us to incur increased costs, and in turn, adversely impact our business and financial results.

Acquisitions and strategic alliances that we have made or may make in the future could require significant resources, may be unsuccessful and could expose us to unforeseen liabilities.

We have made and anticipate that we may continue to make acquisitions of and strategic alliances with complementary businesses to expand our business. At any particular time, we may be in various stages of assessment, discussion and negotiation with regard to one or more potential acquisitions or strategic alliances, which may or may not be completed. Our growth plans rely, in part, on the successful completion of future acquisitions. If we are unsuccessful, our business would suffer.

Acquisitions may involve significant cash expenditures, debt incurrence, operating losses, amortization of certain intangible assets of acquired companies, and expenses that could have a material adverse effect on our financial condition, results of operations and liquidity. Acquisitions involve numerous risks and uncertainties, including, without limitation:

- difficulties integrating acquired operations, personnel and information systems, or in realizing projected efficiencies and cost savings;
- failure to operate acquired facilities profitably or to achieve improvements in their financial performance;
- diversion of management’s time from existing operations;
- potential loss of key employees or customers of acquired companies;
- inaccurate assessment of assets and liabilities and exposure to undisclosed or unforeseen liabilities of acquired companies, including liabilities for failure to comply with healthcare laws; and
- increases in our indebtedness.

Some of the pharmaceuticals we dispense are warehoused with a single logistics provider for warehouse and distribution services to our pharmacies, and our business could be harmed if our logistics provider performs poorly, fails to comply with its licensing requirements or is unavailable and we are unable to replace it.

Some of the pharmaceuticals we dispense are warehoused with one third-party logistics provider prior to receipt by the pharmacy. We depend on this provider's warehousing services for efficient and cost effective delivery of a portion of our products to our pharmacies. Our logistics provider must hold appropriate licenses issued by state and federal regulators, especially due to its warehousing and distribution services of pharmaceuticals. If our logistics provider is not compliant with these licensing requirements, we could be subject to fines and penalties from governmental agencies, which could have a material adverse effect on our business and operating results. Additional risks associated with our relationship with our logistics provider include service interruptions or errors. In the event we lose these services or their services are ineffective and we are unable to transition efficiently and effectively to a new logistics provider, we could incur increased costs or experience a material disruption in our operations.

We may be exposed to potential liability and reputational harm if LTCF caregivers fail to properly administer the pharmaceuticals we dispense.

While we offer training sessions to inform LTCF caregivers about the proper administration of the pharmaceutical products we dispense, we cannot guarantee that the LTCFs and caregivers will utilize these training opportunities, or that the pharmaceuticals we dispense will be administered properly. The lack of required training for administration of the pharmaceutical products we dispense may result in product misuse, adverse treatment outcomes or errors in administration, which we might not anticipate and which could harm our reputation and expose us to potential liability and consequently harm our business and operating results.

The misuse or off-label use of the pharmaceuticals we dispense may harm our image in the marketplace, result in injuries that lead to product liability suits or result in costly investigations and sanctions by regulatory bodies if we are deemed to have engaged in the promotion of these uses, any of which could be costly to our business.

The pharmaceuticals we dispense have been approved by the FDA for specific indications. We cannot however, prevent a physician from prescribing pharmaceuticals for uses outside of the FDA-approved indications for use, known as "off-label uses," when in the physician's independent professional medical judgment he or she deems it appropriate. There may be increased risk of injury to LTCF residents if physicians attempt to use the pharmaceuticals off-label.

LTCF caregivers may also misuse pharmaceuticals that we dispense, ignore or disregard information provided in training or fail to obtain adequate training, potentially leading to injury and an increased risk of product liability. If pharmaceuticals that we dispense are misused, we may become subject to liability and costly litigation. It is also possible that federal or state enforcement authorities might take action if they consider our business activities to constitute promotion of an off-label use, which could result in significant penalties, including, but not limited to, criminal, civil and administrative penalties, damages, fines, disgorgement, exclusion from participation in government healthcare programs and the curtailment of our operations. Any of these events could significantly harm our business and operating results.

We may be exposed to potential liability and reputational harm if we make errors in the course of providing medication reconciliation, duplicate therapy resolution, clinical issue resolution and related services.

We provide full medication reconciliation, duplicate therapy resolution, clinical issue resolution and other services designed to help improve resident outcomes and reduce costs. In the course of these services, we review residents' medication regimens, check for instances where multiple medications of the same therapeutic class have been prescribed to a single resident, which can result from a resident's treatment by multiple physicians, and recommend corrective action where appropriate. These and other related services we offer are complex, and if and to the extent we make errors in the provision of these services, we may be subject to claims and potential liability, any of which could harm our reputation, operating results and financial condition.

Our future success depends upon our ability to maintain and manage our growth. If we are unable to manage our growth effectively, we may incur unexpected expenses and be unable to meet the demands of our customers and other constituents.

We aim to continue to expand the scope of our operations, both organically and through strategic acquisitions. Growth in our operations will place significant demands on our management, financial and other resources. We cannot be certain that our current systems, procedures, controls, and space will adequately support expansion of our operations, and we may be unable to expand or upgrade our systems or infrastructure to accommodate future growth. Our future operating results will depend on the ability of our management and key employees to successfully maintain our independence and corporate culture, preserve the effectiveness of our high-touch resident care model, manage changing business conditions and to implement and improve our technical, administrative, financial control and reporting systems. Our inability to finance future growth, manage future expansion or hire and retain the personnel needed to manage our business successfully could have a material adverse effect on our business and prospects.

Our revenues and volume trends may be adversely affected by certain factors relevant to the markets in which we have pharmacies, including weather conditions and other natural disasters, some of which may not be covered by insurance.

Our revenues and volume trends will be predicated on many factors, including physicians' pharmaceutical decisions on patients (residents), health plan payor programs, seasonal and severe weather conditions including the effects of extreme low temperatures, hurricanes and tornadoes, earthquakes, current local economic and demographic changes, some of which may not be covered by insurance. Any of these factors could have a material adverse effect on our revenues and volume trends, and many of these factors will not be within the control of our management. These factors may also have an effect on the LTCFs we serve and their ability to continue to operate.

Risks Related to Ownership of Our Class A Common Stock

The Guardian Founders are able to exercise significant control over us, including through the election of all of our directors.

A group of our stockholders, consisting of Bindley Capital Partners I, LLC, Pharmacy Investors, LLC, Cardinal Equity Fund, L.P., Fred Burke, David Morris and Kendall Forbes (collectively, the "Guardian Founders") beneficially own shares of our common stock representing a majority of our combined voting power. Pursuant to the terms of the Stockholders' Agreement, the Guardian Founders have the ability to elect all of the members of our board of directors and thereby control our management and affairs. Accordingly, the Guardian Founders are able to determine the outcome of substantially all matters requiring action by our stockholders, including amendments to our certificate of incorporation and bylaws, any proposed merger, consolidation or sale of all or substantially all of our assets and other corporate transactions, even if such actions are not favored by our other stockholders. This concentration of ownership may also prevent a change in the composition of our board of directors or a change in control of our company that could deprive our stockholders of an opportunity to receive a premium for their Class A common stock as part of a sale of our company and might ultimately affect the market price of our Class A common stock.

We are a "controlled company" within the meaning of the corporate governance standards of NYSE. As a result, we qualify for exemptions from certain corporate governance standards and you do not have the same protections afforded to stockholders of companies that are subject to such requirements.

The Guardian Founders own more than 50% of the total voting power of our outstanding common stock and we are therefore a "controlled company" under NYSE corporate governance standards. As a controlled company, we are not required by NYSE, for continued listing of our Class A common stock, to (i) have a majority of our board of directors consist of independent directors, (ii) maintain a nominating and governance committee that is

composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities or (iii) maintain a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. For so long as we qualify as a "controlled company," we may rely on some or all of these exemptions from NYSE listing requirements. Accordingly, our stockholders do not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements and the ability of our independent directors to influence our business policies and affairs may be reduced. As a result, our status as a "controlled company" could make our Class A common stock less attractive to some investors or could otherwise harm our Class A common stock price.

Our future issuance of Class A common stock, Class B common stock, preferred stock or convertible debt securities could dilute our common stockholders and adversely affect the market value of our Class A common stock.

The future issuance of shares of Class A common stock, Class B common stock, preferred stock or convertible debt securities may dilute the economic and voting rights of our stockholders and reduce the market price of the Class A common stock. Preferred stock, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our Class A common stock and adversely affect the market price of the Class A common stock.

From time to time in the future, we may also issue additional shares of our Class A common stock or securities convertible into Class A common stock pursuant to a variety of transactions, including acquisitions. We also anticipate that we may issue shares of our Class B common stock as consideration in the buyout of minority owners in our future greenfield start-up pharmacies and future acquired pharmacies. The issuance by us of additional shares of our Class A common stock, Class B common stock or securities convertible into our Class A common stock may dilute your ownership of us and the sale of a significant amount of such shares in the public market could adversely affect prevailing market prices of our Class A common stock.

The market price of shares of our Class A common stock has experienced, and may in the future experience, substantial volatility.

As a company with a relatively limited public float, shares of our Class A common stock may experience greater stock price volatility, price run-ups, lower trading volumes, large spreads in bid and ask prices and less liquidity than companies with larger capitalizations. Such volatility, including any stock run-ups, may be unrelated to our actual or expected operating performance, results of operations, financial condition or prospects, making it difficult for prospective investors to assess the rapidly changing value of our Class A common stock.

In addition, if the trading volumes of our Class A common stock are low, persons buying or selling in relatively small quantities may easily influence the price of our Class A common stock. This low volume of trades could also cause the price of our Class A common stock to fluctuate greatly, with large percentage changes in price occurring in any particular trading day session. Holders of our Class A common stock may also not be able to readily liquidate their investment or may be forced to sell at depressed prices due to low volume trading. Broad market fluctuations and general economic and political conditions may also adversely affect the market price of our Class A common stock. As a result of this volatility, investors may experience losses on their investment in our Class A common stock. A decline in the market price of our Class A common stock could also adversely affect our ability to issue additional shares of Class A common stock or other of our securities and our ability to obtain additional financing in the future. No assurance can be given that an active market in our Class A common stock will develop or be sustained. If an active market does not develop, holders of our Class A common stock may be unable to readily sell the shares they hold or may not be able to sell their shares at all.

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act") and NYSE rules, including those promulgated in response

to the Sarbanes-Oxley Act. These requirements have increased our legal and financial compliance costs, made some activities more difficult, time-consuming or costly and increased demand on our systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal controls for financial reporting. To maintain and improve the effectiveness of our disclosure controls and procedures, we will need to commit significant resources, hire additional staff and provide additional management oversight. We have implemented additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. In addition, sustaining our growth also will require us to commit additional management, operational and financial resources to identify new professionals to join our organization and to maintain appropriate operational and financial systems to adequately support expansion. These activities may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We cannot assure you that management's past experience will be sufficient to successfully develop and implement these systems, policies and procedures and to operate our company. Failure to do so could jeopardize our status as a public company, and the loss of such status could materially and adversely affect us and our stockholders.

We expect to incur significant additional annual expenses related to these steps associated with, among other things, director fees, reporting requirements, transfer agent fees, additional accounting, legal and administrative personnel, increased auditing and legal fees and similar expenses. We also expect that the rules and regulations that we are now subject to as a result of being a public company will continue to make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage for such directors and officers. Any of these factors could make it more difficult for us to attract and retain qualified members of our board of directors.

Future sales, or the perception of future sales of Class A common stock, by us or our existing stockholders in the public market could cause the market price for our common stock to decline.

The sale of substantial amounts of shares of our Class A common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. As of March 2, 2026, we have outstanding approximately 27.1 million shares of Class B common stock (substantially all of which were issued in our Corporate Reorganization in September 2024), which shares are convertible into shares of Class A common stock on a one-to-one basis. The shares of Class B common stock are subject to certain transfer restrictions and conversion terms, including with respect to sales. These transfer restrictions will cease to apply as shares of Class B common stock automatically convert into shares of Class A common stock over the two-year period following their respective dates of issuance. In addition, our board of directors may accelerate the conversion of Class B common stock into Class A common stock at their discretion.

If we are unable to implement and maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our Class A common stock may decline.

As a public company, we are required to maintain internal control over financial reporting and to report any material weaknesses in such internal controls. In addition, beginning with this Annual Report on Form 10-K, we are required to furnish a report by management on the effectiveness of our internal control over financial reporting, pursuant to Section 404 of the Sarbanes-Oxley Act. The process of designing, implementing, and testing the internal control over financial reporting required to comply with this obligation is time consuming, costly, and complicated. If we identify material weaknesses in our internal control over financial reporting, if we are in the future unable to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, or if we are unable to assert that our internal control over financial reporting is effective, investors may

lose confidence in the accuracy and completeness of our financial reports and the market price of our Class A common stock could decline, and we could also become subject to investigations by the stock exchange on which our Class A common stock is listed, the SEC, or other regulatory authorities, which could require additional financial and management resources.

We do not intend to pay any cash dividends on our common stock in the foreseeable future.

We do not expect to pay any dividends on our common stock in the foreseeable future. Payments of future dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our business, operating results and financial condition, current and anticipated cash needs, plans for expansion and any legal or contractual limitations on our ability to pay dividends. As a result, capital appreciation in the price of our Class A common stock, if any, may be your only source of gain on an investment in our Class A common stock.

We are a holding company with no operations of its own and, accordingly, we depend on our subsidiaries for cash to fund our operations and expenses, including future dividend payments, if any.

We are a holding company and have no material assets other than our ownership of equity interests in our operating subsidiaries. As a holding company, we have no independent means of generating revenue, and our principal source of cash flow will be distributions from our subsidiaries. Therefore, our ability to fund and conduct our business, service our debt, and pay dividends, if any, in the future will depend on the ability of our subsidiaries to generate sufficient cash flow to make upstream cash distributions to us. Our subsidiaries are separate legal entities, and although they are wholly owned or majority owned and controlled by us, they have no obligation to make any funds available to us, whether in the form of loans, dividends, or otherwise. The ability of our subsidiaries to distribute cash to us will also be subject to, among other things, restrictions that may be contained in our subsidiary agreements (as entered into from time to time), availability of sufficient funds in such subsidiaries and applicable laws and regulatory restrictions. Claims of any creditors of our subsidiaries generally will have priority as to the assets of such subsidiaries over our claims and claims of our creditors and stockholders. To the extent the ability of our subsidiaries to distribute dividends or other payments to us is limited in any way, our ability to fund and conduct our business, pay our expenses, service our debt, and pay dividends, if any, could be harmed.

Our certificate of incorporation and bylaws and provisions of Delaware law may discourage or prevent certain strategic transactions, including a takeover of our company, even if such a transaction would be beneficial to our stockholders.

Provisions contained in our certificate of incorporation and bylaws and provisions of the Delaware General Corporation Law (the "DGCL"), could delay or prevent a third party from entering into a strategic transaction with us, even if such a transaction would benefit our stockholders. For example, our certificate of incorporation and bylaws:

- provide that our board of directors is classified into three classes of directors with staggered three-year terms;
- authorize the issuance of "blank check" preferred stock that could be issued by our board of directors without further action by our stockholders to increase the number of outstanding shares of capital stock, making a takeover more difficult and expensive;
- do not permit cumulative voting in the election of directors, which would otherwise allow less than a majority of stockholders to elect director candidates;
- do not permit stockholders to take action by written consent other than during the period in which we qualify as a "controlled company" within the meaning of NYSE rules;
- provide that special meetings of the stockholders may be called only by or at the direction of the chair of our board or a majority of the directors;

- provide that vacancies on our board of directors will be able to be filled only by our board of directors (subject to the provisions set forth in the Stockholders' Agreement) and not by stockholders;
- restrict the forum for certain litigation against us to Delaware; and
- provide for advance notice procedures, which apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

In addition, we are subject to the provisions of Section 203 of the DGCL which limits, subject to certain exceptions, the right of a corporation to engage in a business combination with a holder of 15% or more of the corporation's outstanding voting securities, or certain affiliated persons.

These restrictions and provisions could keep us from pursuing relationships with strategic partners and from raising additional capital, which could impede our ability to expand our business and strengthen our competitive position.

Our certificate of incorporation designates the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders and the federal district courts of the United States as the exclusive forum for litigation arising under the Securities Act, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or our certificate of incorporation or bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine.

Furthermore, our certificate of incorporation also provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be, to the fullest extent permitted by law, the sole and exclusive forum for any action asserting a claim arising under the Securities Act. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder and accordingly, we cannot be certain that a court would enforce such provision. We believe this provision would not apply to any action or proceeding asserting a claim under the Exchange Act.

Our certificate of incorporation further provides that, to the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of, and consented to, the provisions of our certificate of incorporation described above. However, our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. The forum selection provisions in our certificate of incorporation may have the effect of discouraging lawsuits against us or our directors, officers or employees and may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees, and may increase the costs associated with bringing a claim, which may disadvantage a stockholder in any such lawsuit. If the enforceability of our forum selection provision were to be challenged, we may incur additional costs associated with resolving such a challenge. While we currently have no basis to expect any such challenge would be successful, if a court were to find our forum selection provision to be inapplicable or unenforceable, we may incur additional costs associated with having to litigate in other jurisdictions, which could have an adverse effect on our business, financial condition and results of operations and result in a diversion of the time, resources and attention of our management.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

We recognize the importance of identifying, assessing, and managing material risks associated with cybersecurity threats, which include, among other things, operational risks, intellectual property theft, fraud, extortion, harm to employees or patients, and violation of data privacy or security laws. We employ multiple levels of protection designed to minimize the risks associated with cybersecurity, ransomware and data breaches, including firewalls, data loss prevention, email filtering for ransomware, proactive threat-hunting, cloud-based backups, multifactor authentication, encryption software, intrusion testing and SIEM networking monitoring to ensure the integrity of our data and systems. In addition, we maintain recovery and other business continuity procedures.

Our cybersecurity risk management program is informed by prevailing security standards and is designed to provide a framework for evaluating and responding to cybersecurity risks. This includes processes for assessing the severity of a cybersecurity threat, identifying the source of a cybersecurity threat, implementing cybersecurity countermeasures and mitigation strategies, and informing and updating management and, as needed, the audit committee and our board of directors of cybersecurity incidents that may pose a significant risk for the business. Security events and data incidents are evaluated, ranked by severity, and prioritized for response and remediation. Incidents are evaluated to determine materiality, as well as operational and business impact, and are reviewed for privacy impact.

We deploy technical safeguards that are designed to protect our information systems, products, operations and sensitive information from cybersecurity threats. These include including firewalls, data loss prevention, email filtering for ransomware, proactive thread-hunting, cloud-based backups, multifactor authentication, encryption software, intrusion testing and SIEM networking monitoring to ensure the integrity of our data and systems. In addition, we maintain recovery and other business continuity procedures, including cloud-based backups, electrical generators, critical systems housed at hardened data centers and geographic redundancy, intended to minimize disruptions to our operations in the event of disaster or other interruptions to our information systems. Our security events are logged to a central source and monitored by a third party security operations management provider.

We provide periodic training for all personnel regarding cybersecurity threats, with such training appropriate to the roles, responsibilities and access of the relevant Company personnel.

Recognizing the complexity and evolving nature of cybersecurity threats, incidents and risks, we engage third-party experts, including cybersecurity consultants, to evaluate and support our risk management systems. We also rely on software support from third-party vendors to assist with evaluating, monitoring, and testing our information technology systems. These relationships enable us to leverage specialized knowledge and insights, which help ensure our cybersecurity strategies and processes remain effective. Our collaboration with these third parties includes regular audits, routine system monitoring, threat assessments, incident response, and consultation on potential security enhancements. We require third-party service providers with access to personal, confidential, or proprietary information to implement and maintain comprehensive cybersecurity practices consistent with applicable legal standards and industry best practices.

As of the date of this Annual Report on Form 10-K, we are not aware of any cybersecurity incidents that have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations, or financial condition. For further discussion of the risks associated with cybersecurity incidents, see "*Risk Factors—Risks Related to Our Business—Interruptions to our information*

systems may materially and adversely affect our operating results" as well as "—*Cybersecurity attacks or other data security incidents could disrupt our operations and expose us to regulatory fines or penalties, liability or reputational harm.*"

Governance

Our board of directors has overall oversight responsibility for our risk management, and delegates data protection and cybersecurity risk oversight to the audit committee. The audit committee receives regular briefings on cybersecurity risks and risk management practices, including, for example, recent developments in the external cybersecurity threat landscape, evolving standards, vulnerability assessments, third-party and independent reviews, technological trends, as well as how management is addressing or mitigating those risks. The audit committee may also promptly receive information regarding any material cybersecurity incident that may occur, including any ongoing updates regarding the same. The audit committee periodically discusses our approach to cybersecurity risk management with our SVP of Technology & Senior Security Officer.

Our SVP of Technology & Senior Security Officer is responsible for overseeing our cybersecurity risk management program. Our SVP of Technology & Senior Security Officer has over 20 years of extensive experience in information technology and security, and works in coordination with other members of the management team.

Our SVP of Technology & Senior Security Officer, along with leaders from our privacy and corporate compliance functions, collaborate to implement a program designed to manage our exposure to cybersecurity risks and to promptly respond to cybersecurity incidents. Response to incidents is delivered by multi-disciplinary teams in accordance with our incident response plan. Through ongoing communications with these teams during incidents, the SVP of Technology & Senior Security Officer monitors the triage, mitigation and remediation of cybersecurity incidents, and reports such incidents to executive management, the audit committee and other colleagues in accordance with our cybersecurity policies and procedures, as appropriate.

Item 2. Properties.

Our corporate headquarters occupy approximately 25,000 square feet in Atlanta, Georgia, under a lease that expires on October 31, 2030. We use this space for administration, sales, marketing, data analytics, and customer support. We have 65 additional leases in place for our local pharmacy operations and warehousing pharmaceuticals, totaling approximately 780,000 square feet.

Item 3. Legal Proceedings.

From time to time, we and our pharmacies are involved and will continue to be involved in various claims relating to, and arising out of, our business and our operations. We are not currently aware of any such proceedings or claims that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations.

Item 4. Mine Safety Disclosures.

Not applicable.

Information About Our Executive Officers.

Set forth below is certain information with respect to our executive officers as of March 1, 2026.

Fred Burke, age 76, has served as our President and Chief Executive Officer since our founding in 2004 and as a member of our board of directors, since our incorporation in 2021. Prior to co-founding Guardian, Mr. Burke was a co-founder and president of two start-up companies in Atlanta, Georgia: Central Pharmacy Services, Inc. ("Central Pharmacy"), which was founded in 1992 and ultimately acquired by Cardinal Health, Inc. in 2001, and Sales Technologies, Inc., which was founded in 1983 and acquired by Dun & Bradstreet Corporation in 1989. Mr. Burke also previously served as a brand manager at Procter & Gamble, a consultant and engagement manager at McKinsey & Company, and as an officer in the United States Air Force, leading a combat communications unit. Mr. Burke received a B.S., Engineering from Mississippi State University, and an M.S., Industrial Management from the Krannert School of Management at Purdue University.

David Morris, age 62, has served as our Executive Vice President and Chief Financial Officer since our founding in 2004 and as a member of our board of directors since our incorporation in 2021. Prior to co-founding Guardian, Mr. Morris served as Chief Financial Officer at Central Pharmacy from 1993 to 2001. Mr. Morris previously served as President of the PBM Division at Complete Health from 1991 to 1993 and served as a Certified Public Accountant at Ernst & Young LLP from 1985 to 1991. Mr. Morris received a B.S., Accounting from the University of Alabama.

Kendall Forbes, age 69, has served as our Executive Vice President of Sales & Operations since our founding in 2004. Prior to co-founding Guardian, Mr. Forbes was a co-founder and the Executive Vice President of Operations of Central Pharmacy from 1993 to July 2004. Mr. Forbes previously owned the Baton Rouge Central Pharmacy from 1985 to 1993 and served as a Pharmacy Manager at Nuclear Pharmacy, Inc., a predecessor of Syncor Nuclear Pharmacy, from 1982 to 1985. Mr. Forbes received a B.S. from the University of Louisiana Monroe School of Pharmacy and completed his graduate fellowship in Radiopharmacy at the University of New Mexico.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our Class A common stock began trading on the New York Stock Exchange ("NYSE") on September 26, 2024 under the ticker symbol "GRDN". Prior to that, there was no public market for our common stock. Our Class B common stock is not publicly traded, but such shares automatically convert into one share of our Class A common stock over a two-year period following their date of issuance pursuant to the terms of our certificate of incorporation.

Stockholders

As of March 2, 2026, there were approximately 197 record holders of our Class A common stock and approximately 242 record holders of our Class B common stock. The actual number of stockholders of Class A common stock is greater than such number of record holders and includes stockholders who are beneficial owners of Class A common stock but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

Dividends

We do not currently intend to pay any cash dividends on our common stock. Any determination to declare dividends to holders of our common stock will be at the discretion of our board of directors and will depend on many factors, including our financial condition, results of operations, legal requirements, restrictions in the agreements governing any indebtedness we may enter into and other factors that our board of directors deems relevant.

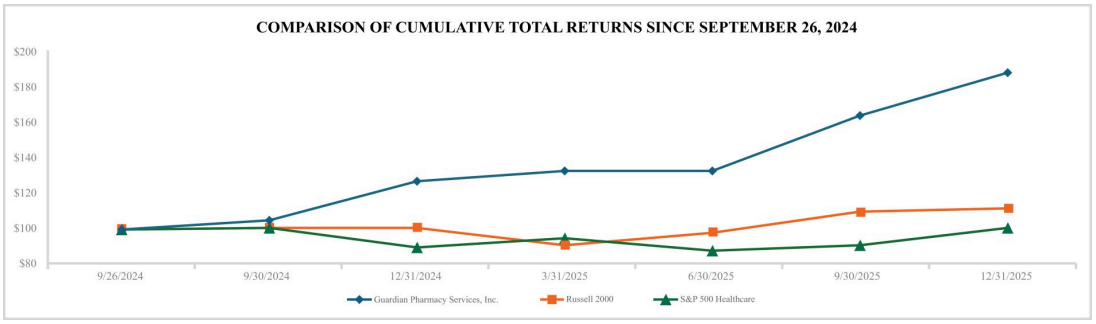
Recent Sales of Unregistered Securities

None.

Performance Graph

This performance graph shall not be deemed "soliciting material" or "filed" with the SEC for purposes of Section 18 of the Exchange Act, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act or the Exchange Act.

The graph below shows the cumulative total stockholder return on our Class A common stock between September 26, 2024 (the date that our Class A common stock commenced trading on the NYSE) through December 31, 2025 in comparison to the Russell 2000 Index and the S&P 500 Healthcare Index. The graph assumes that $100 was invested in each of our Class A common stock, the Russell 2000 Index and the S&P 500 Healthcare Index at their respective closing prices on September 26, 2024. The graph uses the closing market price on September 26, 2024 of $16.00 per share as the initial value of our Class A common stock. Data for the Russell 2000 Index and S&P 500 Healthcare Index assume reinvestment of dividends. The comparisons shown in the graph are not intended to forecast or be indicative of the future performance of our common stock.



	September 26 2024	September 30 2024	December 31 2024	March 31 2025	June 30 2025	September 30 2025	December 31 2025
Guardian Pharmacy Services, Inc.	$ 100	$ 105	$ 127	$ 133	$ 133	$ 164	$ 188
Russell 2000	100	101	101	91	98	110	112
S&P 500 Healthcare	100	101	90	95	88	91	101

Issuer Purchases of Equity Securities

None.

Item 6. Reserved.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion analyzes our financial condition and results of operations and should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements that involve risks and uncertainties. See "Special Note Regarding Forward-Looking Statements and Risk Factor Summary." When reviewing the discussion below, you should keep in mind the substantial risks and uncertainties that characterize our business. Known material factors that could affect our financial performance and actual results, and could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this discussion or otherwise made by our management, are described in "Risk Factors." Factors that could cause or contribute to such difference are not limited to those identified in "Risk Factors."

A discussion regarding our financial condition and results of operations for the year ended December 31, 2025 compared to the year ended December 31, 2024 is presented below. Our historical results are not necessarily indicative of the results that may be expected for any future period.

Overview

We are a leading, highly differentiated pharmacy services company that provides an extensive suite of technology-enabled services designed to help residents of long-term health care facilities ("LTCFs") adhere to their appropriate drug regimen, which in turn helps reduce the cost of care and improve clinical outcomes. We enter into contracts directly with LTCFs to serve as the principal pharmacy provider for their residents. In this capacity, we offer high-touch, individualized clinical, drug dispensing and administration capabilities that are tailored to serve the needs of residents in historically lower acuity LTCFs, such as assisted living facilities ("ALFs") and behavioral health facilities ("BHFs"). Additionally, our robust capabilities enable us to serve

residents in all types of LTCFs. Our services include prescription intake and adjudication management, packaging drugs into unit dose and/or multi-dose compliance packaging that are organized by date and time of administration, and electronically tracking each drug from delivery through administration to LTCF residents. We also offer training to caregivers and conduct mock audits to ensure compliance with pharmacy administration requirements, billing claims processing, government regulation and other matters. As of December 31, 2025, our 61 pharmacies, 54 of which are full-service, served approximately 205,000 residents in approximately 8,400 LTCFs across 38 states.

While our national competitors have primarily focused on skilled nursing facilities ("SNFs"), we believe we enjoy a strong competitive position as a large and purpose-built provider of pharmacy services to ALFs and BHFs. More than two-thirds of our annual revenue for each of the past three years has been generated from residents of ALFs and BHFs, while the remainder has been generated primarily from residents of SNFs. LTCF industry trends, including aging demographics, increases in the number of assisted living residents, improving life expectancies and enhanced quality of care, have resulted in ALF and BHF resident populations that require assistance with their increasingly acute and complex healthcare needs. Through our value-added capabilities and local management model, we have been able to pass on to residents, LTCFs and health plan payors the benefits of our scale without compromising on the high-touch, localized customer service traditionally associated with an independent pharmacy. For this reason, we are well positioned to continue to serve ALFs and BHFs, which we believe to be the most attractive and highest growth sector of the LTCF market.

Our core growth strategy focuses on increasing the number of residents we serve through a combination of organic and acquired growth. Acquired growth represents growth in the number of residents served resulting from acquiring an operating pharmacy, which we measure using the number of residents served by the acquired pharmacy as of the acquisition date. Organic growth represents the increase in the number of residents served at existing pharmacies, our greenfield pharmacies, and acquired pharmacies subsequent to the acquisition date. We have generated organic growth through new and expanded LTCF relationships as well as increased resident adoption of our services in the facilities we already serve.

Corporate Reorganization and IPO

On September 27, 2024, the Company consummated its initial public offering ("IPO") of 8,000,000 shares of its Class A common stock, par value $0.001 per share ("Class A common stock"). Also on September 27, 2024, the underwriters for the IPO exercised in full their option to purchase an additional 1,200,000 shares of Class A common stock. The 9,200,000 shares were issued at a public offering price of $14.00 per share, resulting in net proceeds to the Company of $119.8 million, after deducting underwriting discounts of $9.0 million. In addition to the underwriting discounts, the Company incurred $13.0 million of offering costs, which were recorded to additional paid-in capital.

Prior to the IPO, we conducted our business through Guardian Pharmacy, LLC, and its majority owned and wholly owned limited liability company subsidiaries, which were treated for income tax purposes as partnerships and disregarded entities, respectively. Immediately prior to the IPO, we completed a series of corporate reorganization transactions (the "Corporate Reorganization"), pursuant to which:

- All Preferred Units in Guardian Pharmacy, LLC were converted into Common Units, resulting in Guardian Pharmacy, LLC having only Common Units outstanding;
- The membership interests, including Restricted Interest Unit awards, held by members other than Guardian Pharmacy, LLC in our subsidiaries (other than certain subsidiaries that were not parties to the Corporate Reorganization, as discussed below) were converted into Common Units of Guardian Pharmacy, LLC. The subsidiaries that participated in the Corporate Reorganization are referred to as the "Converted Subsidiaries", and the subsidiaries that were not parties to the Corporate Reorganization (including those which were formed or acquired subsequent to the Corporate Reorganization) are referred to as the "Non-Converted Subsidiaries"; and

- Guardian Pharmacy, LLC became a wholly-owned subsidiary of the Company by participating in a merger with a transitory subsidiary of the Company. Pursuant to the merger, each Common Unit of Guardian Pharmacy, LLC was converted into (i) one share of the Company's Class B common stock, par value $0.001 per share ("Class B common stock") and (ii) the right to receive $1.02 in cash per share, without interest (collectively, the "Merger Consideration"). In the merger, 54,094,232 shares of Class B common stock were issued in exchange for Common Units of Guardian Pharmacy, LLC. In accordance with the terms of the Company's Amended and Restated Certificate of Incorporation, such issued shares of Class B common stock automatically convert on a one-for-one basis into shares of Class A common stock, with 25% of each holder's shares of Class B common stock converting into shares of Class A common stock on each of the following dates: (i) March 28, 2025; (ii) September 27, 2025; (iii) March 28, 2026; and (iv) September 27, 2026. The Merger Consideration was $55,176 and was paid using the proceeds from the IPO.

As a result of the Corporate Reorganization, the Company became a holding company with no material assets other than its 100% interest in Guardian Pharmacy, LLC, and the Converted Subsidiaries became wholly owned subsidiaries of Guardian Pharmacy, LLC. In addition, Guardian Pharmacy, LLC remained the majority owner of each of the Non-Converted Subsidiaries.

The Non-Converted Subsidiaries are (i) greenfield start-up pharmacies in various stages of development and integration with Guardian and do not currently have material operations or (ii) pharmacies that we recently acquired. After a period of time that would typically be sufficient to allow such pharmacies to adopt our operating practices and experience meaningful growth in residents served and earnings, we expect to acquire the minority membership interests of such Non-Converted Subsidiaries.

Conversion of Class B Common Stock to Class A Common stock

In accordance with the terms of the Company's Amended and Restated Certificate of Incorporation and the conversion schedule described in the Corporate Reorganization and IPO section above, on March 28, 2025 and September 27, 2025, 13,519,946 and 13,523,285 shares, respectively, of the Company's Class B common stock automatically converted, in accordance with the terms of such class and without any further action by their holders or the Company, into an equal number of shares of the Company's Class A common stock.

Follow-On Offering

In May 2025, the Company completed an underwritten follow-on public offering of 1,440,447 shares of Class A common stock at an offering price of $21.00 per share (the "Q2 2025 Offering"). We used all of the net proceeds from the Q2 2025 Offering to purchase 1,440,447 shares of outstanding Class A common stock that were issued upon conversion of shares of our Class B common stock that were originally issued in connection with our Corporate Reorganization. The 1,440,447 shares of Class A common stock purchased by the Company were cancelled, resulting in no change to the total number of Class A common stock outstanding. We did not retain any of the proceeds from the sale of shares in the offering.

As part of the Q2 2025 Offering, certain selling stockholders, consisting of the Company's founders (the "Guardian Founders"), sold 7,184,553 shares of Class A common stock. We did not receive any proceeds from the sale of shares by the selling stockholders in the Q2 2025 Offering.

Factors Affecting the Comparability of Our Results of Operations

Our results of operations for the year ended December 31, 2025 and the year ended December 31, 2024 have been affected by the following, among other factors, which must be understood to assess the comparability of our period-to-period financial performance and condition.

Acquisitions

Our growth strategy involves periodically acquiring institutional pharmacies servicing LTCFs and their residents as well as residents in other care settings. Our strategy includes the acquisition of freestanding institutional pharmacy businesses as well as other assets, generally less significant in size, which are combined with existing pharmacy operations to augment internal organic growth.

During 2024 and 2025, we completed acquisitions of various pharmacy operations (the "Acquisitions"). The operating results of the Acquisitions were a contributing factor in certain changes in the results of operations for the year ended December 31, 2025 compared to the year ended December 31, 2024. Acquisition impacts are considered when the beginning of the comparative period precedes the acquisition date.

Share-Based Compensation (in connection with the Corporate Reorganization and IPO)

In connection with the Corporate Reorganization and IPO, Restricted Interest Unit awards associated with the Converted Subsidiaries and Guardian Pharmacy, LLC were converted into Common Units of Guardian Pharmacy, LLC, and the Common Units in Guardian Pharmacy, LLC were then converted into Class B common stock of the Company. This conversion of Restricted Interest Units was treated as a modification, requiring the units to be marked to fair value on the modification date, resulting in the Company recognizing $125.7 million of incremental share-based compensation expense during the year ended December 31, 2024.

Components of Results of Operations

Revenues. We recognize revenue at the time of delivery of prescriptions and other pharmacy services to the LTCF, at which time control has been transferred. Revenue recognized reflects the consideration we expect to receive in exchange for these goods and services.

Cost of goods sold. Cost of goods sold consists primarily of expenses associated with the fulfillment and delivery of the prescription, including prescription drug acquisition costs. Cost of goods sold also includes associated pharmacy personnel-related expenses, including salaries and benefits, delivery charges and other supporting overhead costs (such as rent and depreciation and amortization of assets used in the fulfillment and delivery of the prescription).

Selling, general, and administrative expenses. Selling, general, and administrative expenses consist primarily of personnel-related expenses, including share-based compensation, salaries and benefits, for our employees at the pharmacies and support services engaged in other pharmacy related activities including sales and marketing, finance, legal, human resources, purchasing and other administrative functions. Selling, general, and administrative expenses also include facilities-related expenses, software expenses, insurance premiums, professional services expenses, including for outside legal and accounting services, other overhead costs, changes in the fair value of contingent payments related to acquisitions, depreciation related to long lived assets, and amortization of intangible assets.

Prior to the Corporate Reorganization and IPO, share-based compensation expense primarily represented non-cash recognition of changes in the value of Restricted Interest Unit awards. These awards contained a cash settlement feature and were accounted for as a liability in accordance with generally accepted accounting principles in the United States of America ("GAAP"). These units remained in place until they were (a) forfeited (which occurs when the employee leaves before the units are fully vested), (b) paid out (we purchase the units at a calculated value upon termination of employment) or (c) converted into shares as a result of a major capital event such as a sale or public offering. In connection with the Corporate Reorganization and IPO, all outstanding Restricted Interest Unit awards, other than those issued by Non-Converted Subsidiaries, were converted into shares of Class B common stock, certain of which had additional vesting requirements following the IPO, and are no longer considered a liability. In addition to the unvested Class B common stock issued in connection with the

Corporate Reorganization and IPO, the Company has share-based compensation awards in the form of restricted stock units, which are settled in shares of Class A common stock upon vesting and are considered equity-based awards.

Interest expense. Interest expense consists of interest on our long-term debt and line of credit under our credit facility and finance leases.

Other expense (income), net. Other expense, net consists primarily of gain (loss) on asset disposals and interest income earned on cash deposits.

Provision for income taxes. Provision for income taxes consists primarily of income taxes in certain jurisdictions in which we conduct business.

Results of Operations for the Years Ended December 31, 2024 and 2025

The following table sets forth our consolidated statements of operations data for the years ended December 31, 2024 and 2025, respectively. The year-over-year comparison of results of operations is not necessarily indicative of results for future periods.

(in thousands)	Year Ended December 31, 2024	2025
Revenues	$1,228,409	$1,448,685
Cost of goods sold	984,038	1,155,967
Gross profit	244,371	292,718
Selling, general, and administrative expenses (1)	307,291	220,017
Operating income (loss)	(62,920)	72,701
Other expenses:		
Interest expense	3,278	665
Other expense (income), net	279	(1,387)
Total other expenses (income), net	3,557	(722)
Income (loss) before income taxes	(66,477)	73,423
Provision for income taxes	4,556	24,465
Net income (loss)	(71,033)	48,958
Less net income attributable to Guardian Pharmacy, LLC prior to the Corporate Reorganization	22,760	—
Less net income (loss) attributable to non-controlling interests (2)	16,254	(261)
Net income (loss) attributable to Guardian Pharmacy Services, Inc	$ (110,047)	$ 49,219
Adjusted EBITDA (3)	$ 90,834	$ 115,145

(1) Included in selling, general, and administrative expenses is share-based compensation expense of $131,490 and $13,850 during the years ended December 31, 2024 and 2025, respectively. For the year ended December 31, 2024, this share-based compensation expense primarily represents the incremental expense recognized for Restricted Interest Unit awards that were modified in connection with the Corporate Reorganization and IPO. For the year ended December 31, 2025, this share-based compensation expense primarily represents the incremental expense recognized for Restricted Interest Unit awards that were modified in connection with the Corporate Reorganization and IPO, and share-based compensation expense for Restricted Stock Units granted for Class A common stock.

(2) These figures, for both Converted Subsidiaries and Non-Converted Subsidiaries, reflect minority membership interests in our subsidiaries preceding the Corporate Reorganization and IPO. Subsequent to the Corporate Reorganization and IPO, and for the year ended December 31, 2025, these figures reflect the minority membership interest for the Non-Converted Subsidiaries.

(3) See " *—Adjusted EBITDA and Other Non-GAAP Financial Measures*" below for more information and for a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure calculated and presented in accordance with GAAP.

Revenue

	Year Ended December 31,		
	2024	2025	% Change
	(in thousands)		
Revenue	$1,228,409	$1,448,685	17.9%

Revenue for the year ended December 31, 2025 increased by $220.3 million or 17.9% compared to the year ended December 31, 2024. $68.4 million of the increase was attributable to revenue from the Acquisitions, with the remaining $151.9 million of the increase attributable to the organic growth of our business. Further, the increase was attributable to increases in the number of residents served from 186,000 residents during December 2024 to 205,000 residents during December 2025 and prescriptions dispensed from 25.1 million during the year ended December 31, 2024 to 28.6 million during the year ended December 31, 2025, as well as annual drug price inflation.

Cost of goods sold

	Year Ended December 31,		
	2024	2025	% Change
	(in thousands)		
Cost of goods sold	$984,038	$1,155,967	17.5%
Percentage of revenue	80.1%	79.8%	

Cost of goods sold for the year ended December 31, 2025 increased by $171.9 million or 17.5% compared to the year ended December 31, 2024. $60.7 million of the increase was attributable to the Acquisitions, with the remaining $111.2 million of the increase attributable to the organic growth of our business. Cost of goods sold as a percentage of revenue decreased from 80.1% to 79.8% year over year.

Selling, general, and administrative expenses

	Year Ended December 31,		
	2024	2025	% Change
	(in thousands)		
Selling, general, and administrative expenses	$307,291	$220,017	(28.4)%
Percentage of revenue	25.0%	15.2%	

Selling, general and administrative expenses decreased $87.3 million or (28.4)% for the year ended December 31, 2025 compared to the year ended December 31, 2024. $117.6 million of the decrease was driven by decreases in share-based compensation expense, as the year ended December 31, 2024 included significant share-based compensation expense recognized in connection with the Corporate Reorganization and IPO. This decrease was offset by a $30.3 million increase in expense due to an increase in average employee headcount,

with $20.1 million resulting from organic growth and $10.2 million resulting from the Acquisitions. Selling, general and administrative expenses as a percentage of revenue decreased from 25.0% to 15.2% primarily as a result of the decreases in share-based compensation expense described above.

Interest expense

	Year Ended December 31,		
	2024	2025	% Change
	(in thousands)		
Interest expense	$ 3,278	$ 665	(79.7)%

Interest expense decreased $2.6 million or (79.7)% for the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease was due to having no balances outstanding under the Credit Facility (see *"-Liquidity and Capital Resources"* below) during the year ended December 31, 2025.

Provision for income taxes

	Year Ended December 31,		
	2024	2025	% Change
	(in thousands)		
Provision for income taxes	$ 4,556	$ 24,465	437.0%

Income tax expense increased by $19.9 million or 437.0% for the year ended December 31, 2025 compared to the year ended December 31, 2024. In 2024, Guardian Pharmacy Services, Inc. and its majority-owned and wholly-owned limited liability company subsidiaries reported one quarter of tax expense, post-IPO and Corporate Reorganization. Prior to the IPO, we conducted our business through Guardian Pharmacy, LLC, and its majority-owned and wholly-owned limited liability company subsidiaries, which were treated for income tax purposes as partnerships and disregarded entities, respectively for the first three quarters of 2024.

Adjusted EBITDA and Other Non-GAAP Financial Measures

To supplement the results presented in our consolidated financial statements in accordance with GAAP, we also present Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Adjusted SG&A, which are financial measures not based on any standardized methodology prescribed by GAAP.

We define Adjusted EBITDA as net income (loss) before interest expense, income taxes, depreciation and amortization, as adjusted to exclude the impact of items and amounts that we view as not indicative of our core operating performance, including share-based compensation, certain legal and regulatory items, financing-related and other activities, payor-reimbursement matters, and certain tax matters related to the Corporate Reorganization and IPO.

We define Adjusted Net Income as net income attributable to Guardian Pharmacy Services, Inc. before share-based compensation expense, certain legal and other regulatory items, financing-related and other activities, payor- reimbursement matters, amortization expense associated with acquisition-related intangible assets, the income tax impact of the adjustments, and certain tax matters related to the Corporate Reorganization and IPO.

We define Adjusted EPS as Adjusted Net Income divided by the total weighted average of diluted shares for Class A common stock and Class B common stock.

We define Adjusted SG&A as GAAP selling, general, and administrative expenses adjusted to exclude the impact of share-based compensation, expenses relating to certain legal and regulatory items, financing-related and other activities, and payor-reimbursement matters.

Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Adjusted SG&A do not have a definition under GAAP, and our definition of Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Adjusted SG&A may not be the same as, or comparable to, similarly titled measures used by other companies.

We use Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, and Adjusted SG&A to better understand and evaluate our core operating performance and trends. We believe that presenting Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, and Adjusted SG&A provides useful information to investors in understanding and evaluating our operating results, as it permits investors to view our core business performance using the same metrics that management uses to evaluate our performance.

There are a number of limitations related to the use of Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, and Adjusted SG&A rather than the most directly comparable GAAP financial measure, including:

- Adjusted EBITDA does not reflect interest and income tax payments that represent a reduction in cash available to us;
- Depreciation and amortization are non-cash charges and the assets being depreciated may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA, Adjusted Net Income, and Adjusted EPS do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, and Adjusted SG&A do not consider the impact of share-based compensation; and
- Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, and Adjusted SG&A exclude the impact of certain legal and regulatory items, and payor-reimbursement matters which can affect our current and future cash requirements.

Because of these limitations, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, and Adjusted SG&A should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. You should consider Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, and Adjusted SG&A alongside other financial measures, including net income, diluted EPS, GAAP selling, general, and administrative expense and our other financial results presented in accordance with GAAP.

A reconciliation of Adjusted EBITDA to net income, of Adjusted Net Income to Net Income Attributable to Guardian Pharmacy Services, Inc., and of Adjusted SG&A to GAAP selling, general, and administrative expense, the most directly comparable GAAP financial measures, are set forth below.

	Year Ended December 31,	
(in thousands)	**2024**	**2025**
Net income (loss)	$ (71,033)	$ 48,958
Add:		
Interest expense (income), net	3,278	(418)
Depreciation and amortization	19,772	22,335
Provision for income taxes	4,556	24,465
EBITDA	$ (43,427)	$ 95,340
Share-based compensation (1)	131,490	13,850
Certain legal & other regulatory matters (2)	3,988	1,094
Financing-related and other activities (3)	453	2,175
Payor-reimbursement matters (4)	(1,670)	2,686
Adjusted EBITDA	$ 90,834	$ 115,145
Net income as a percentage of revenue	(5.8)%	3.4%
Adjusted EBITDA as a percentage of revenue	7.4%	7.9%
Net Income (loss) attributable to Guardian Pharmacy Services, Inc.	$(110,047)	$ 49,219
Share-based compensation (1)	N/M	13,850
Certain legal & other regulatory matters (2)	N/M	1,094
Financing-related and other activities (3)	N/M	2,175
Payor-reimbursement matters (4)	N/M	2,686
Acquisition-related intangible asset amortization (5)	N/M	3,658
Income tax impact of adjustments (7)	N/M	(6,969)
Certain tax matters related to Corporate Reorganization and IPO (6)	—	1,725
Adjusted net income	N/M (8)	$ 67,438
Weighted average common shares outstanding used in calculating diluted U.S. GAAP net income per share	N/A	63,297,123
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per share	N/M	63,297,123
Diluted EPS	$ (1.77)	$ 0.78
Adjusted EPS	N/M (8)	$ 1.07
GAAP selling, general, and administrative expenses	$ 307,291	$ 220,017
Subtract:		
Share-based compensation (1)	131,490	13,850
Certain legal & other regulatory matters (2)	3,988	1,094
Financing-related and other activities (3)	453	2,175
Payor-reimbursement matters (4)	$ —	$ 4,316
Adjusted SG&A	$ 171,360	$ 198,582
GAAP selling, general, and administrative expenses as a percentage of revenue	25.0%	15.2%
Adjusted SG&A as a percentage of revenue	13.9%	13.7%

(1) Prior to the Corporate Reorganization and IPO, our share-based compensation expense primarily represented non-cash recognition of changes in the value of Restricted Interest Unit awards, which had historically been recorded as a liability using a cash settlement methodology as calculated on a quarterly basis. In connection with the Corporate Reorganization and IPO, certain Restricted Interest Unit awards were modified, resulting in incremental share-based compensation expense of $125.7 million during the year ended December 31, 2024, based on the fair value of the modified awards. Share-based compensation expense for the year ended December 31, 2025 relates to equity-classified awards.

(2) Represents non-recurring attorney's fees, settlement costs and other expenses associated with certain legal proceedings. The Company excludes such charges when evaluating operating performance because it does not incur such charges on a predictable basis and exclusion allows for consistent evaluation of operations.

(3) Represents non-recurring costs associated with various financing-related activities and costs to transition to a public company.

(4) Represents non-recurring proceeds received, recorded as revenue, and legal expenses, recorded as selling, general and administrative expenses, associated with payor reimbursement matters.

Proceeds received associated with payor reimbursement matters, recorded as revenue, were $1.6 million during the year ended December 31, 2025, and $1.7 million during the year ended December 31, 2024.

Legal expenses associated with payor reimbursement matters, recorded as selling, general and administrative expenses, during the years ended December 31, 2024 and 2025 were $0.0 million and $4.3 million, respectively.

(5) Represents amortization expense associated with the acquisition-related intangible assets, such as customer lists and trademarks.

(6) Represents non-recurring income tax expense associated with the Corporate Reorganization and IPO. The Company excludes such charges when evaluating operating performance because it does not incur such charges on a predictable basis and exclusion allows for consistent evaluation of operations.

(7) Represents the income tax impact of non-GAAP adjustments, calculated using the estimated tax rate for the respective non-GAAP adjustment.

(8) Adjusted net income and Adjusted EPS are not presented for the year ended December 31, 2024, as the net income attributable to Guardian Pharmacy Services, Inc. during that period only includes net income for the period subsequent to our IPO on September 27, 2024. As such, adjusted net income and adjusted EPS are not meaningful for these periods.

Liquidity and Capital Resources

We have historically financed our business and acquisitions primarily through cash from operations and borrowings under our Credit Facility (as defined below) and, more recently, sales of our Class A common stock in our IPO. We use cash in the ordinary course of our operations primarily for prescription drug acquisition costs, capital expenditures, and personnel costs. As of December 31, 2025, we had $65.6 million in cash and cash equivalents. Our cash primarily consists of demand deposits held with a large regional financial institution.

On May 13, 2024, the Company entered into the Sixth Amendment to the Third Amended and Restated Loan and Security Agreement (the "2024 Amendment") to the existing credit facility with Regions Bank (the "Credit Facility"). The Credit Facility provides for term loans (the "Term Loan") and a line of credit. The 2024 Amendment extended the maturity date of the Credit Facility from April 23, 2025 to April 23, 2027. The line of credit under the Credit Facility bears an interest rate equal to the one-month Secured Overnight Financing Rate ("SOFR") plus an additional rate of 1.80% to 2.80% based on certain financial ratios maintained by the Company. The total amount available under the line of credit as of December 31, 2025 is $40 million and we have the ability to increase our overall Credit Facility up to $75 million.

As of December 31, 2025, we had no amounts of principal outstanding under the Term Loan and no borrowings outstanding under the line of credit.

We believe our existing cash and cash equivalents, expected cash flows provided by our operations, and the amounts available under our Credit Facility will be sufficient to meet our working capital and capital expenditure needs over at least the next 12 months and for the foreseeable future, though we may require additional capital resources in the future.

Net Cash Flows

For the years ended December 31, 2024 and 2025, respectively, our net cash flows provided by / (used in) were as follows:

(in thousands)	Year Ended December 31,	
	2024	2025
Operating activities	$ 57,960	$100,255
Investing activities	(30,407)	(32,225)
Financing activities	(23,645)	(7,071)

Operating Activities

Cash flows provided by operating activities consist of our net income principally adjusted for certain non-cash items, such as depreciation and amortization, provision for losses on accounts receivable, changes in deferred tax asset, and share-based compensation expense. Cash flows used in operating activities consist primarily of changes in our operating assets and liabilities. Subsequent to the Corporate Reorganization and IPO, income tax payments and receivables are presented as changes in operating assets and liabilities within operating activities.

Net cash provided by operating activities for the years ended December 31, 2025 increased by $42.3 million compared to the corresponding period in 2024. The increase was primarily due to less accounts receivable growth, decreases in the use of cash for other operating liabilities, and increases in net income principally adjusted for certain non-cash items, such as depreciation and amortization, provision for losses on accounts receivable, changes in deferred tax asset, and share-based compensation expense, when compared to the corresponding period in 2024.

Investing Activities

Cash flows provided by investing activities consist primarily of proceeds from disposition of property and equipment. Cash flows used in investing activities consist primarily of capital expenditures relating to our new and existing pharmacy locations and payments related to acquisitions.

Net cash used in investing activities for the year ended December 31, 2025 increased by $1.8 million compared to the corresponding period in 2024. The increase was primarily due to increases in cash used for purchases of property and equipment of $3.2 million, offset by decreases in cash used for acquisitions of $1.3 million compared to the corresponding period in 2024.

Financing Activities

Cash flows provided by financing activities consist primarily of borrowings from the line of credit and sale of our Class A common stock. Cash flows used in financing activities consist primarily of repayment of borrowings from the Term Loan (recorded as repayment of notes payable) and the line of credit, and payment of equity offering costs associated with the IPO and Q2 2025 Offering. Prior to the Corporate Reorganization and IPO, cash flows used in financing activities included significant distributions to equity holders (inclusive of non-controlling interests) of Guardian Pharmacy, LLC, mostly consisting of distributions to fund income tax liabilities and operational distributions, as well as return of capital.

Net cash used in financing activities for the year ended December 31, 2025 decreased by $16.6 million compared to the corresponding period in 2024.

Cash flows used in financing activities were $7.0 million for the year ended December 31, 2025, primarily due to $4.5 million in payments for finance lease obligations, $1.6 million of payments for equity offering costs, and $2.5 million in payments for contingent payments associated with acquisitions, offset by $2.0 million in contributions from non-controlling interests.

Cash flows used in financing activities were $23.6 million for the year ended December 31, 2024, primarily due to Merger Consideration payment to holders of Class B common stock of $55.2 million in connection with the Corporate Reorganization and IPO, distributions to equity holders (inclusive of non-controlling interest) of $50.2 million, $23.0 million of net payments made on notes payable, $9.0 million of net payments made on the line of credit, and $4.2 million of payments of equity offering costs, offset by net proceeds received from the IPO of $119.8 million.

Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with GAAP. Preparing our consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses as well as related disclosures. Because these estimates and judgments may change from period to period, actual results could differ materially, which may negatively affect our financial condition or results of operations. We base our estimates and judgments on historical experience and various other assumptions that we consider reasonable, and we evaluate these estimates and judgments on an ongoing basis. We refer to such estimates and judgments, discussed further below, as critical accounting estimates.

Allowance for Credit Losses

Collection of trade accounts receivable from customers is our primary source of operating cash flow and is critical to our operating performance and financial condition. The primary collection risk relates to facility and private pay customers, as billings to these customers can be complex and may lead to payment disputes or delays. We establish an allowance for trade accounts receivable considered to be at increased risk of becoming uncollectible to reduce the carrying value of such receivables to their estimated net realizable value.

When establishing this allowance for credit losses, we consider such factors as historical collection experience (i.e., payment history and credit losses) and creditworthiness, specifically identified credit risks, aging of accounts receivable, current and expected economic conditions, and other relevant factors. Using this information, the Company estimates future expected credit losses. The allowance for credit losses is regularly reviewed for appropriateness. Judgment is used to assess the collectability of account balances and the economic ability of customers to pay. At such time when a balance is definitively deemed to be uncollectible, the balance is written off against the allowance for credit losses.

Intangible Assets

We have intangible assets with finite useful lives as a result of acquisitions. Definite-lived intangible assets are carried at cost less accumulated amortization and are amortized using the straight-line method over their useful lives. The straight-line method approximates the manner in which cash flows are generated from the intangible assets. Judgment is required in estimating the fair value of intangible assets and in assigning their respective useful lives. We generally utilize an income approach to calculate the fair value of the identified intangibles, namely the multi-period excess earnings method for customer lists and the relief from royalty method for trademarks. The fair value estimates are based on available historical information and on future expectations and assumptions deemed reasonable by management but are inherently uncertain. Critical estimates in valuing the intangible assets include, but are not limited to, forecasts of the expected future cash flows,

projected EBITDA and EBITDA margin attributable to the respective assets, anticipated growth in revenue from the acquired client and product base, and the expected use of the acquired assets. While we believe such assumptions and estimates are reasonable, the actual results may differ materially from the projected amounts.

Income Taxes

We account for income taxes under the asset and liability approach. Deferred tax assets or liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities as measured by the enacted tax rates as well as net operating losses and credit carryforwards, which will be in effect when these differences reverse. We provide a valuation allowance against net deferred tax assets when, based upon the available evidence, it is more likely than not that the deferred tax assets will not be realized.

We prepare and file tax returns based on interpretations of tax laws and regulations. Our tax returns are subject to examination by various taxing authorities in the normal course of business. Such examinations may result in future tax, interest and penalty assessments by these taxing authorities.

In determining our tax expense for financial reporting purposes, we establish a reserve when there are transactions, calculations, and tax filing positions for which the tax determination is uncertain, and it is more likely than not that such positions would not be sustained upon examinations.

We evaluate the need for tax reserve estimates periodically based on the changes in facts and circumstances, including any examinations by, and settlements with, varying taxing authorities, as well as changes in tax laws, regulations and interpretations. The consolidated tax expense of any given year is expected to include adjustments or other changes to the reserve and related estimated interest charges that are considered appropriate. Our policy is to recognize, when applicable, interest and penalties on uncertain income tax positions as part of income tax expense.

Recent Accounting Pronouncements

Refer to Note 2 *Summary of Significant Accounting Policies* to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for accounting pronouncements adopted and recent accounting pronouncements not yet adopted as of the date of this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities. We held cash and cash equivalents of $65.6 million as of December 31, 2025, which primarily consist of demand deposits held with financial institutions. Changes in interest rates affect the interest income we earn on our cash and cash equivalents and the fair value of our cash equivalents. Historical fluctuations in interest rates have not had a significant impact on our financial condition or results of operations, and a hypothetical 100 basis point increase or decrease in interest rates would not have a material impact on the value of our cash and cash equivalents or on our future financial condition or results of operations.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Guardian Pharmacy Services, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Guardian Pharmacy Services, Inc. and subsidiaries (the Company) as of December 31, 2024 and 2025, the related consolidated statements of operations, changes in members' equity and stockholders' equity and cash flows for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2025, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 11, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Certain Acquired Customer Lists

Description of the Matter

As described in Note 3 to the consolidated financial statements, the Company completed acquisitions of various pharmacy operations which aggregated to a total purchase price of $16,891 thousand and resulted in the recognition of intangible assets of $6,586 thousand related to customer lists. The acquisitions were accounted for as business combinations in accordance with ASC 805, Business Combinations, which requires recognition of the estimated fair values of assets acquired and liabilities assumed. The Company used the multi-period excess earnings method (MPEEM), an income approach, to determine the fair value of the customer lists.

Auditing the Company's accounting for certain of the acquired customer lists was challenging due to the effort required to audit the fair values estimated by management. The significant assumption used in the methodology to estimate the fair value of these customer lists was projected earnings before interest, taxes, depreciation and amortization (EBITDA) margin. This assumption is forward-looking and could be affected by future economic and market conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls that address the risks of material misstatement related to the Company's determination of the fair value of the acquired customer lists, which included testing controls over management's review of the significant assumption described above.

To test the estimated fair value of certain of the acquired customer lists, our audit procedures included, among others, assessing the appropriateness and testing the application of the valuation methodology used, including evaluating the completeness and accuracy of the underlying data, and evaluating the significant assumption discussed above. We involved our valuation specialists to assist in evaluating the selection of and application of the valuation methodology used. We compared the projected EBITDA margin to the historical financial results of the acquired businesses and the Company's history with other acquisitions. We also performed sensitivity analyses to evaluate the impact to the estimate of the fair value of the customer lists that would result from changes in the EBITDA margin assumption and involved our valuation specialists to assist in comparing EBITDA margins used in the model to those of guideline public companies.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2016.

Atlanta, Georgia
March 11, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Guardian Pharmacy Services, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Guardian Pharmacy Services, Inc. and subsidiaries' internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Guardian Pharmacy Services, Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

As indicated in the accompanying Management's Annual Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of the 2025 Acquisitions as described in Note 3 of the Notes to the Consolidated Financial Statements, which is included in the 2025 consolidated financial statements of the Company and constituted 7.8% of total assets as of December 31, 2025 and 2.7% of revenues for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of the 2025 Acquisitions.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2025, the related consolidated statements of operations, changes in members' equity and stockholders' equity and cash flows for each of the two years in the period ended December 31, 2025, and the related notes and our report dated March 11, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable

assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Atlanta, Georgia
March 11, 2026

GUARDIAN PHARMACY SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)	December 31, 2024	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 4,660	$ 65,619
Accounts receivable, net	97,153	101,614
Inventories	40,550	43,359
Other current assets	9,622	11,042
Total current assets	151,985	221,634
Property and equipment, net	49,883	55,522
Intangible assets, net	14,912	18,475
Goodwill	69,296	79,743
Operating lease right-of-use assets	29,079	34,649
Deferred tax assets	5,272	2,199
Other assets	383	436
Total assets	$ 320,810	$ 412,658
Liabilities and equity		
Current liabilities:		
Accounts payable	$ 102,420	$ 116,206
Accrued compensation	14,430	15,048
Operating leases, current portion	6,836	7,150
Other current liabilities	20,435	22,299
Total current liabilities	144,121	160,703
Operating leases, net of current portion	23,297	29,992
Other liabilities	3,416	4,039
Total liabilities	$ 170,834	$ 194,734
Commitments and contingencies (see Note 9)		
Equity:		
Members' equity	—	—
Class A common stock- 700,000,000 shares authorized, par value $0.001; 9,200,000 and 36,253,744 shares issued and outstanding as of December 31, 2024 and December 31, 2025, respectively	9	36
Class B common stock- 100,000,000 shares authorized, par value $0.001; 54,087,158 and 27,066,890 shares issued and outstanding as of December 31, 2024 and December 31, 2025, respectively	54	27
Additional paid-in capital	125,484	139,353
Retained earnings	17,124	66,343
Non-controlling interests	7,305	12,165
Total equity	149,976	217,924
Total liabilities and equity	$ 320,810	$ 412,658

See accompanying notes to Consolidated Financial Statements.

GUARDIAN PHARMACY SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share and per share amounts)	Year Ended December 31, 2024	2025
Revenues	$ 1,228,409	$ 1,448,685
Cost of goods sold	984,038	1,155,967
Gross profit	244,371	292,718
Selling, general, and administrative expenses	307,291	220,017
Operating income (loss)	(62,920)	72,701
Other expenses:		
Interest expense	3,278	665
Other expense (income), net	279	(1,387)
Total other expenses (income)	3,557	(722)
Income (loss) before income taxes	(66,477)	73,423
Provision for income taxes	4,556	24,465
Net income (loss)	(71,033)	48,958
Less net income attributable to Guardian Pharmacy, LLC prior to the Corporate Reorganization	22,760	—
Less net income (loss) attributable to non-controlling interests	16,254	(261)
Net income (loss) attributable to Guardian Pharmacy Services, Inc.	$ (110,047)	$ 49,219
Net income (loss) per share of Class A and Class B common stock [1]		
Basic	$ (1.77)	$ 0.79
Diluted	$ (1.77)	$ 0.78
Weighted-average Class A and Class B common shares outstanding		
Basic	62,005,811	62,386,253
Diluted	62,005,811	63,297,123

See accompanying notes to Consolidated Financial Statements.

[1] Basic and diluted net income (loss) per share of Class A and Class B common stock is applicable only for the period subsequent to September 27, 2024, which is the period following the initial public offering ("IPO") and related Corporate Reorganization (as defined in Note 1 to the Consolidated Financial Statements). See Note 10 *Basic and Diluted Loss Per Share* for the number of shares used in the computation of net income (loss) per share of Class A and Class B common stock and the basis for the computation of net income (loss) per share.

GUARDIAN PHARMACY SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY AND STOCKHOLDERS' EQUITY

(In thousands, except share amounts)	Class A Shares	Class B Shares	Class A Amount	Class B Amount	Additional Paid-in capital	Retained Earnings	Non-Controlling Interests	Total Equity
Balance, December 31, 2024	9,200,000	54,087,158	$ 9	$ 54	$125,484	$17,124	$ 7,305	$149,976
Contributions	—	—	—	—	—	—	1,970	1,970
Distributions	—	—	—	—	(422)	—	(458)	(880)
Non-cash equity contribution	—	—	—	—	—	—	3,609	3,609
Net income attributable to Guardian Pharmacy Services, Inc.	—	—	—	—	—	49,219	—	49,219
Net income (loss) attributable to non-controlling interest	—	—	—	—	—	—	(261)	(261)
Share-based compensation forfeitures	(200)	(1,112)	—	—	(19)	—	—	(19)
Share-based compensation expense	—	—	—	—	13,869	—	—	13,869
Conversion of Class B Common Stock to Class A Common Stock	27,043,231	(27,043,231)	27	(27)	—	—	—	—
Issuance of Class A common stock associated with vested restricted stock units	10,713	—	—	—	—	—	—	—
Issuance of Class B Common Stock associated with acquisition	—	24,075	—	—	441	—	—	441
Balance, December 31, 2025	36,253,744	27,066,890	$ 36	$ 27	$139,353	$66,343	$ 12,165	$217,924

	Guardian Pharmacy, LLC (Prior to Corporate Reorganization)	Guardian Pharmacy Services, Inc. Stockholders' Equity							
(In thousands, except share amounts)	Members' Equity	Class A Shares	Class B Shares	Class A Amount	Class B Amount	Additional Paid-in capital	Retained Earnings	Non-Controlling Interests	Total Equity
Balance, December 31, 2023	$ 28,209	—	—	$ —	$ —	$ —	$ —	$ 31,650	$ 59,859
Net income prior to Corporate Reorganization	22,760	—	—	—	—	—	—	16,350	39,110
Contributions prior to Corporate Reorganization	—	—	—	—	—	—	—	2,107	2,107
Distributions prior to Corporate Reorganization	(36,050)	—	—	—	—	—	—	(14,279)	(50,329)
Non-cash equity contribution prior to Corporate Reorganization	—	—	—	—	—	—	—	4,989	4,989

(In thousands, except share amounts)	Guardian Pharmacy, LLC (Prior to Corporate Reorganization) Members' Equity	Guardian Pharmacy Services, Inc. Stockholders' Equity						Non-Controlling Interests	Total Equity
		Class A Shares	Class B Shares	Class A Amount	Class B Amount	Additional Paid-in capital	Retained Earnings		
Impacts of Corporate Reorganization and IPO									
Conversion of non-controlling interest into Guardian Pharmacy, LLC common units	34,169	—	—	—	—	—	—	(34,169)	—
Conversion of Restricted Interest Unit awards into Guardian Pharmacy, LLC common units	142,498	—	—	—	—	—	—	—	142,498
Conversion of Guardian Pharmacy, LLC common units into Class B common stock of Guardian Pharmacy Services, Inc.	(191,586)	—	54,094,232	—	54	9,185	182,347	—	—
Issuance of Class A common stock, net of costs	—	9,200,000	—	9	—	106,753	—	—	106,762
Payments to Class B common stock stockholders of $1.02 per share	—	—	—	—	—	—	(55,176)	—	(55,176)
Recognition of deferred tax asset, net from Corporate Reorganization	—	—	—	—	—	5,973	—	—	5,973
Net income (loss) attributable to Guardian Pharmacy Services, Inc.	—	—	—	—	—	—	(110,047)	—	(110,047)
Share-based compensation forfeitures	—	—	(7,074)	—	—	(1)	—	—	(1)
Net income (loss) attributable to non-controlling interest subsequent to Corporate Reorganization	—	—	—	—	—	—	—	(96)	(96)
Contributions subsequent to Corporate Reorganization	—	—	—	—	—	—	—	651	651
Non-cash equity contribution subsequent to Corporate Reorganization	—	—	—	—	—	—	—	286	286
Distributions subsequent to Corporate Reorganization	—	—	—	—	—	—	—	(184)	(184)
Equity-based compensation subsequent to Corporate Reorganization	—	—	—	—	—	3,574	—	—	3,574
Balance, December 31, 2024	$ —	9,200,000	54,087,158	$ 9	$ 54	$125,484	$ 17,124	$ 7,305	$ 149,976

See accompanying notes to Consolidated Financial Statements

GUARDIAN PHARMACY SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)	Year Ended December 31, 2024	2025
Operating activities		
Net income (loss)	$ (71,033)	$ 48,958
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	19,772	22,335
Share-based compensation expense	131,490	13,850
Provision for losses on accounts receivable	6,370	4,581
Change in deferred tax asset	—	3,074
Other	767	1,075
Changes in operating assets and liabilities:		
Accounts receivable	(25,485)	(8,553)
Inventories	(1,151)	(877)
Other current assets	(1,979)	(2,482)
Accounts payable	13,230	16,398
Accrued compensation	(2,967)	618
Other operating liabilities	(11,054)	1,278
Net cash provided by operating activities	57,960	100,255
Investing activities		
Purchases of property and equipment	(16,368)	(19,545)
Payment for acquisitions	(14,710)	(13,416)
Other	671	736
Net cash used in investing activities	(30,407)	(32,225)
Financing activities		
Proceeds from equity offering, net of underwriter fees	119,784	29,039
Repurchase of outstanding Class A common stock	—	(29,039)
Payments of equity offering costs	(4,157)	(1,594)
Payments to Class B common stock stockholders	(55,176)	—
Borrowings from notes payable	15,000	—
Repayment of notes payable	(38,000)	(497)
Borrowings from line of credit	189,300	—
Repayments of line of credit	(198,300)	—
Principal payments on finance lease obligations	(4,481)	(4,483)
Payments related to acquisitions	—	(2,509)
Contributions from non-controlling interests	2,758	1,970
Distributions to non-controlling interests	(14,463)	(458)
Member distributions	(35,750)	—
Other	(160)	500
Net cash used in financing activities	(23,645)	(7,071)
Net change in cash and cash equivalents	3,908	60,959
Cash and cash equivalents, beginning of period	752	4,660
Cash and cash equivalents, end of period	$ 4,660	$ 65,619
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	$ 3,121	$ 650
Cash paid during the year for income taxes	$ —	$ 21,541
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment through finance leases	$ 3,529	$ 4,941
Accrued and capitalized offering costs recorded to additional paid-in capital	$ 8,866	$ —
Non-cash equity contributions from non-controlling members	$ 5,604	$ 3,609

See accompanying notes to Consolidated Financial Statements

Guardian Pharmacy Services, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
(In thousands, except for share and per share amounts)

1. Organization and Background

Business

Guardian Pharmacy Services, Inc. (the "Company") is a leading, highly differentiated pharmacy services company that provides an extensive suite of technology-enabled services designed to help residents of long-term health care facilities ("LTCFs") adhere to their appropriate drug regimen, which in turn helps reduce the cost of care and improve clinical outcomes. We emphasize high-touch, individualized clinical, drug dispensing and administration capabilities that are tailored to serve the needs of residents in historically lower acuity LTCFs, such as assisted living facilities, and behavioral health facilities and group homes. Additionally, our robust suite of capabilities enables us to serve residents in all types of LTCFs. We are a trusted partner to residents, LTCFs and health plan payors because we help reduce errors in drug administration, manage and ensure adherence to drug regimens, and lower overall healthcare costs.

Organization

The Company was incorporated in the state of Delaware on November 16, 2021. The Company was formed for the purpose of completing an initial public offering ("IPO") of its common stock and related corporate reorganization transactions in order to carry on, as a publicly traded entity, the business of Guardian Pharmacy, LLC, which was formed on July 21, 2003 as an Indiana limited liability company.

Corporate Reorganization

Prior to the IPO, we conducted our business through Guardian Pharmacy, LLC, and its majority-owned and wholly-owned limited liability company subsidiaries, which were treated for income tax purposes as partnerships and disregarded entities, respectively. Immediately prior to the IPO, we completed a series of corporate reorganization transactions (the "Corporate Reorganization"), pursuant to which:

- All Preferred Units in Guardian Pharmacy, LLC were converted into Common Units, resulting in Guardian Pharmacy, LLC having only Common Units outstanding;
- The membership interests, including Restricted Interest Unit awards, held by members other than Guardian Pharmacy, LLC in our subsidiaries (other than certain subsidiaries that were not parties to the Corporate Reorganization, as discussed below) were converted into Common Units of Guardian Pharmacy, LLC. The subsidiaries that participated in the Corporate Reorganization are referred to as the Converted Subsidiaries, and the subsidiaries that were not parties to the Corporate Reorganization are referred to as the Non-Converted Subsidiaries; and
- Guardian Pharmacy, LLC became a wholly-owned subsidiary of the Company by participating in a merger with a transitory subsidiary of the Company. Pursuant to the merger, each Common Unit of Guardian Pharmacy, LLC was converted into (i) one share of the Company's Class B common stock, par value $0.001 per share ("Class B common stock") and (ii) the right to receive $1.02 in cash per share, without interest (collectively, the "Merger Consideration"). In the merger, 54,094,232 shares of Class B common stock were issued in exchange for Common Units of Guardian Pharmacy, LLC. In accordance with the terms of the Company's Amended and Restated Certificate of Incorporation, such issued shares of Class B common stock will automatically convert on a one-for-one basis into shares of the Company's Class A common stock, par value $0.001 per share ("Class A common stock"), with 25% of such holder's shares of Class B common stock converting into shares of Class A common stock on each of the following dates: (i) March 28, 2025; (ii) September 27, 2025; (iii) March 28, 2026; and (iv) September 27, 2026. The Merger Consideration was $55,176 and was paid using the proceeds from the IPO.

Guardian Pharmacy Services, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
(In thousands, except for share and per share amounts)

As a result of the Corporate Reorganization, the Company became a holding company with no material assets other than its 100% interest in Guardian Pharmacy, LLC, and the Converted Subsidiaries became wholly-owned subsidiaries of Guardian Pharmacy, LLC. In addition, Guardian Pharmacy, LLC remained the majority owner of each of the Non-Converted Subsidiaries.

The Non-Converted Subsidiaries are (i) greenfield start-up pharmacies in various stages of development and integration with Guardian and do not currently have material operations or (ii) pharmacies that we recently acquired. After a period of time that would typically be sufficient to allow such pharmacies to adopt our operating practices and experience meaningful growth in residents served and earnings, we expect to acquire the minority membership interests of such Non-Converted Subsidiaries.

As a result of the Corporate Reorganization, the Company recorded deferred tax assets and liabilities attributable to the business of Guardian Pharmacy, LLC. In addition, the Company received tax basis for the $55,176 in cash payments related to the Merger Consideration, which are amortizable for tax purposes. To reflect this new taxability at the corporate level and the tax step-up, the Company recorded an incremental net deferred tax asset through additional paid-in capital of $5,973 at the time of the Corporate Reorganization. See Note 14 *Income Taxes* for further discussion.

Initial Public Offering

On September 27, 2024, the Company consummated its IPO of 8,000,000 shares of its Class A common stock, as described in the Company's final prospectus dated September 25, 2024, filed with the Securities and Exchange Commission ("SEC") on September 26, 2024, pursuant to Rule 424(b) under the Securities Act of 1933, as amended. Also on September 27, 2024, the underwriters for the IPO exercised in full their option to purchase an additional 1,200,000 shares of Class A common stock. The 9,200,000 shares were issued at a public offering price of $14.00 per share, resulting in net proceeds to the Company of $119,784, after deducting underwriting discounts of $9,016. In addition to the underwriting discounts, the Company incurred $13,022 of offering costs, which were recorded to additional paid-in capital.

Conversion of Class B Common Stock to Class A Common Stock

In accordance with the terms of the Company's Amended and Restated Certificate of Incorporation and the conversion schedule described in the Corporate Reorganization section above, on March 28, 2025 and September 27, 2025, 13,519,946 shares and 13,523,285 shares, respectively, of the Company's Class B common stock automatically converted, in accordance with the terms of such class and without any further action by their holders or the Company, into an equal number of shares of the Company's Class A common stock.

Follow-On Offering

In May 2025, the Company completed an underwritten follow-on public offering of 1,440,447 shares of Class A common stock at an offering price of $21.00 per share (the "Q2 2025 Offering"). We used all of the proceeds, net of underwriting discounts of $1,210, from the Q2 2025 Offering to purchase 1,440,447 shares of outstanding Class A common stock that were issued upon conversion of shares of our Class B common stock that were originally issued in connection with our Corporate Reorganization. The 1,440,447 shares of Class A common stock purchased by the Company were cancelled, resulting in no change to the total number of Class A common stock outstanding. We did not retain any of the proceeds from the sale of shares in the offering.

As part of the Q2 2025 Offering, certain selling stockholders, consisting of the Company's founders (the "Guardian Founders"), sold 7,184,553 shares of Class A common stock. We did not receive any proceeds from the sale of shares by the selling stockholders in the Q2 2025 Offering.

2. Summary of Significant Accounting Policies

Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Company and all controlled subsidiaries (collectively, the "Company"). All intercompany transactions and accounts have been eliminated. Results of operations of the Company's controlled subsidiaries have been included from the date of acquisition.

Basis of Presentation

The Consolidated Financial Statements are prepared in conformity with the generally accepted accounting principles in the United States of America ("U.S. GAAP").

The Corporate Reorganization was accounted for as a combination of entities under common control. As a result, the financial reports filed with the SEC by the Company subsequent to the Corporate Reorganization are prepared "as if" Guardian Pharmacy, LLC is the accounting predecessor of the Company. The historical operations of Guardian Pharmacy, LLC are deemed to be those of the Company. Thus, the financial statements included in this report reflect (i) the historical operating results of Guardian Pharmacy, LLC prior to the Corporate Reorganization; (ii) the consolidated results of the Company and Guardian Pharmacy, LLC following the Corporate Reorganization; (iii) the assets and liabilities of the Company and Guardian Pharmacy, LLC at their historical cost; and (iv) the Company's equity structure for all periods presented. No step-up basis of intangible assets or goodwill was recorded.

Guardian Pharmacy, LLC has been determined to be our predecessor for accounting purposes and, accordingly, the consolidated financial statements for periods prior to the Corporate Reorganization have been adjusted to combine the previously separate entities for presentation purposes. The Company's financial position, results of operations and cash flows effectively represent those of Guardian Pharmacy, LLC as of and for all periods presented.

Use of Estimates

The preparation of Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the Consolidated Financial Statements and accompanying notes. Actual results could differ from those estimates.

Fair Value

The Company utilizes the three-level valuation hierarchy for the recognition and disclosure of fair value measurements. The categorization of assets and liabilities within this hierarchy is based upon the lowest level of input that is significant to the measurement of fair value. The three levels of the hierarchy consist of the following:

- Level 1—Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

(In thousands, except for share and per share amounts)

- Level 2—Inputs to the valuation methodology are quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active or inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the instrument.
- Level 3—Inputs to the valuation methodology are unobservable inputs based upon management's best estimate of inputs that market participants could use in pricing the asset or liability at the measurement date, including assumptions about risk.

Financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses. The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses approximate fair value due to the short maturity of these instruments.

The following table summarizes the valuation of liabilities measured at fair value on a recurring basis on the Company's Consolidated Balance Sheets:

	Level 1	Level 2	Level 3
December 31, 2024			
Liabilities:			
Contingent consideration obligations[1]	$ —	$ —	$2,700
Fair value of financial instruments	$ —	$ —	$2,700

	Level 1	Level 2	Level 3
December 31, 2025			
Liabilities:			
Contingent consideration obligations[1]	$ —	$ —	$3,220
Fair value of financial instruments	$ —	$ —	$3,220

(1) The fair value measurement of the contingent consideration obligations arising from acquisitions is based upon Level 3 unobservable inputs including, in part, the estimate of future cash flows based upon the likelihood of achieving the various criteria triggering the payment of the obligations. The fair values of the liabilities associated with contingent consideration obligations were derived using the income approach with unobservable inputs, which included future earnings forecasts for which there is no market data. Fair value measurement using unobservable inputs is inherently uncertain, and a change in significant inputs could result in different fair values. During the years ended December 31, 2024 and 2025, there were no material gains or losses related to liabilities classified as Level 3 as a result of fair value adjustments. Changes in the fair value of the contingent consideration obligations are recorded within Selling, general and administrative expenses.

The following table provides a reconciliation of the activity for the Level 3 contingent consideration fair value measurements during the years ended December 31, 2024 and 2025:

Balance at December 31, 2023	$ —
Contingent consideration obligations	2,700
Balance at December 31, 2024	2,700
Contingent consideration obligations	2,720
Payments	(2,200)
Balance at December 31, 2025	$ 3,220

Guardian Pharmacy Services, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
(In thousands, except for share and per share amounts)

Cash and Cash Equivalents

Cash consists primarily of demand deposits held with financial institutions. The Company considers all highly liquid investments purchased with an original maturity of three months or less when purchased to be cash equivalents for financial statement presentation.

Accounts Receivable

Accounts receivable consists primarily of amounts due from third parties (e.g., pharmacy benefit managers, insurance companies, governmental agencies, and long-term care facilities) and private pay customers. Accounts receivable are stated at cost less an allowance for credit losses, the net of which approximates fair value.

Allowance for Credit Losses

Collection of accounts receivable from customers is the Company's primary source of operating cash flow and is critical to the operating performance and the financial condition of the Company. The primary collection risk relates to amounts due from long-term care facilities and private pay customers, as billings to these customers can be complex and may lead to payment disputes or delays. The Company establishes an allowance for accounts receivable considered to be at increased risk of becoming uncollectible to reduce the carrying value of such receivables to their estimated net realizable value.

When establishing this allowance for credit losses, the Company considers such factors as historical collection experience (i.e., payment history and credit losses) and creditworthiness, specifically identified credit risks, aging of accounts receivable, current and expected economic conditions, and other relevant factors. The allowance for credit losses is regularly reviewed for appropriateness. Judgment is used to assess the collectability of account balances and the economic ability of customers to pay. At the time a balance is definitively deemed to be uncollectible, the balance is written off against the allowance for credit losses. The charges recorded for credit losses is reported within Selling, general and administrative expenses on the Consolidated Statements of Operations. As of December 31, 2024 and 2025, the allowance for credit losses was $8,868 and $8,712, respectively.

The table below outlines the activity for the allowance for credit losses for the years ended December 31, 2024 and 2025:

Balance at December 31, 2023	$ 6,171
Additions	8,388
Deductions	(5,691)
Balance at December 31, 2024	8,868
Additions	6,303
Deductions	(6,459)
Balance at December 31, 2025	$ 8,712

Rebates

The Company receives rebates, discounts, and other price concessions relating to purchases from its suppliers and vendors. The Company estimates rebates earned and the associated receivable from pharmaceutical wholesalers and manufacturers, group purchasing organizations ("GPOs") and vendors, based on estimates of the

qualifying prescriptions dispensed or the key products purchased and sold. The receivables are recognized at the end of the period in the Consolidated Financial Statements within Accounts receivable and as a reduction to Cost of goods sold and Inventories as appropriate.

Inventories

Inventories consist primarily of purchased pharmaceuticals held for sale to customers. Inventories are recorded at the lower of cost (first-in, first-out method) or net realizable value.

Physical inventory counts are taken quarterly and used to record the inventory balances on hand to ensure the amounts reflected in the accompanying Consolidated Financial Statements are properly stated. Costs include the purchase price of pharmaceuticals, which is reduced for rebates earned associated with inventory remaining at the end of each period, and overhead. There is no significant obsolescence reserve recorded since the Company has not experienced (nor does it expect to experience) significant levels of inventory obsolescence write-offs due to the ability to return unused drugs to its suppliers and vendors for credit.

Property and Equipment

Property and equipment are recorded at cost, net of accumulated depreciation. See Note 4 *Property and Equipment* for more information.

Leases

In accordance with Financial Accounting Standards Board (“FASB”), Accounting Standard Codification (“ASC”), 842—Leases (“ASC 842”), the Company has applied the practical expedient to account for the lease and non-lease components as a single lease component for all leases. The Company also made an accounting policy election to not recognize right-of-use (‘”ROU”) assets and liabilities for leases with a term of 12 months or less unless the lease includes an option to renew or purchase the underlying asset that are reasonably certain to be exercised.

For leases with terms greater than 12 months, the Company records the related asset and obligation at the present value of fixed lease payments over the term. Many of the Company’s leases include rental escalation clauses, renewal options and/or termination options that are factored into the Company’s determination of lease payments when appropriate. Variable lease payments are recognized as incurred.

As the implicit rate is not readily determinable for the Company’s leases, the Company uses an estimated incremental borrowing rate to determine the initial present value of lease payments over the lease terms on a collateralized basis over a similar term, which is based on market and company specific information. The Company applied a portfolio approach using an estimated incremental borrowing rate upon adoption of ASC 842.

Leases that transfer substantially all the benefits and risks of ownership of property to the Company or otherwise meet the criteria for capitalization are accounted for as finance leases. To reflect their purchase and financing, assets acquired under finance leases are recorded on the Consolidated Balance Sheets as Property and equipment, and amounts due under finance leases are recorded as Other Liabilities, Current and Long-Term. Depreciation of assets recorded under finance leases is provided on a straight-line basis over the period of their estimated useful lives (or lease term if shorter) and is reported on the Consolidated Statements of Operations within either Cost of goods sold or Selling, general and administrative expense as determined by the nature of the asset. See Note 6 *Lease Obligations* for more information.

Impairment of Long-Lived Assets

The Company's long-lived assets consist of property and equipment, as well as intangible assets with definite lives. Intangible assets with definite lives primarily include customer lists and trademarks that are recognized as a result of acquisitions. Long-lived assets are reviewed for indicators of impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable.

The Company groups and evaluates long-lived assets for impairment at the lowest level at which individual cash flows can be identified whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If indicators of impairment are present, the Company first compares the carrying amount of the asset group to the estimated future cash flows associated with the asset group (undiscounted and without interest charges). If the estimated undiscounted future cash flows used in this analysis are less than the carrying amount of the asset group, an impairment loss calculation is prepared. The impairment loss calculation compares the carrying amount of the asset group to the asset group's fair value. If required, an impairment loss is recorded for the portion of the asset group's carrying value that exceeds the asset group's fair value. The Company concluded there was no impairment of long-lived assets during the years ended December 31, 2024 or 2025.

Goodwill

Goodwill is the excess of the consideration transferred over the fair value of identifiable net assets acquired in business combinations accounted for under the acquisition method of accounting. The Company does not amortize goodwill. The Company tests its goodwill annually during the fourth quarter of its fiscal year or when events and circumstances indicate that impairment may have occurred and requires impairment charges to be recognized based on the difference between the carrying amount of the reporting unit and its fair value. Impairment testing of goodwill is required at the reporting unit level (operating segment or one level below operating segment). Prior to performing the impairment test, the Company may make a qualitative assessment of the likelihood of goodwill impairment in order to determine whether a detailed quantitative analysis is required. The Company's annual impairment testing date is October 1.

No impairment of goodwill resulted from the Company's annual impairment testing in 2024 or 2025. See Note 5 *Goodwill and Intangible Assets* for more information.

Intangible Assets

The Company's intangible assets with definite lives primarily include customer lists and trademarks. Intangible assets are stated at their acquired fair value less accumulated amortization. These assets are amortized over periods ranging from five to twenty years using a straight-line method, which approximates the period over which expected future cash flows are derived. The Company considers the period of expected cash flows and underlying data to be the best estimate in measuring fair value when determining their useful lives.

Contingent Consideration

When an acquisition involves a contingent consideration arrangement, the Company recognizes a liability as of the acquisition date equal to the fair value of expected contingent payments. This liability is remeasured each reporting period and changes in the fair value are reported within Selling, general and administrative expenses on the Consolidated Statements of Operations. Increases or decreases in the fair value of the contingent consideration liability can result from changes in discount periods and rates, as well as changes in the timing or likelihood of achieving certain revenue or other targets. Payments made greater than three months after the

acquisition date up to the fair value of the contingent consideration established at the acquisition date are reported as financing activities on the Consolidated Statements of Cash Flows while payments in excess of such amounts are reported as operating activities on the Consolidated Statements of Cash Flows.

The terms of the contingent consideration arrangement may include certain provisions that the Company contribute additional capital to its subsidiaries to fund payment of the contingent payment when earned. These provisions may also require the Company to issue additional equity in its subsidiaries to non-controlling interest members to avoid dilution of their ownership upon payment of contingent obligations.

Loss Contingencies

The Company may become involved in legal proceedings and other matters that may result in loss contingencies. A liability is established for such matters when it is probable that a loss has been incurred and the amount of loss can be reasonably estimated. Liabilities for loss contingencies are recorded within Other current liabilities and Other liabilities on the Company's Consolidated Balance Sheets. See Note 9 *Commitments and Contingencies* for more information.

Revenue Recognition

Revenue is recognized when control of the promised goods are transferred or services are provided to customers in an amount that reflects the consideration the Company expects to be entitled to receive in exchange for those goods or services. Each prescription represents a separate performance obligation of the Company, separate and distinct from other prescriptions under customer arrangements.

A significant portion of the Company's revenues from sales of pharmaceutical and medical products is subject to reimbursement by federal Medicare (i.e., Part A, B, D) programs and state Medicaid programs. The total net sales reported on the Company's Consolidated Financial Statements are recorded at the amount expected to be ultimately received from these payors, net of a reserve for customer returns based on historical return data. Billing functions for a portion of the Company's revenue systems are largely computerized, submitting claims for online adjudication electronically, with simultaneous feedback of the amount expected to be received at the time of sale to determine and record net revenues.

Patient co-payments are billed to the patient as part of the Company's normal billing procedures. Additionally, the Company bills certain long-term care facilities for the sale of pharmaceuticals. These billings are subject to the Company's normal accounts receivable collections procedures. No disaggregation of revenue is necessary as the impact of economic factors is comparable due to the similarity in the types of goods and services provided for the long-term care facilities or residents served.

Concentrations of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and accounts receivable.

At times, cash balances at financial institutions are in excess of Federal Deposit Insurance Corporation ("FDIC") insurance coverage. FDIC insurance covers all deposit accounts, including checking and savings accounts, money market deposit accounts, and certificates of deposit, up to $250 per depositor, per insured bank, for each account ownership category. The Company believes it mitigates any risks by depositing cash with major financial institutions.

Credit risk on accounts receivable is generally diversified due to the number of entities comprising the customer base. The Company generally does not require collateral from its customers in connection with the extension of credit in the form of accounts receivable balances. Management regularly reviews the allowances for credit losses for appropriateness. For the years ended December 31, 2024 and 2025, no single customer accounted for 10% or more of the Company's revenues.

Delivery Expenses

The Company incurred expenses totaling $40,716, and $47,334 for the years ended December 31, 2024 and 2025, respectively, to deliver products sold to its customers. Delivery expenses are reported within Cost of goods sold on the Consolidated Statements of Operations.

Advertising and Marketing Expenses

The Company incurred advertising and marketing expenses totaling $3,502, and $3,895 for the years ended December 31, 2024 and 2025, respectively. Advertising and marketing expenses are expensed as incurred and are reported within Selling, general, and administrative expenses on the Consolidated Statements of Operations.

Share-based Compensation

The Company records compensation costs related to the vesting of equity-based and liability-based awards on its Consolidated Statements of Operations. See Note 11 *Share-based Compensation* for more information.

Stockholders' Equity

Common Stock

We have two classes of common stock: Class A common stock, which has one vote per share, and Class B common stock, which has one vote per share. The Class A common stock and Class B common stock vote together as a single class on all matters submitted to a vote of stockholders (including the election of directors), except as otherwise required by applicable law and except in connection with amendments to our certificate of incorporation that increase or decrease the par value of the shares of such class, or alter or change the powers, preferences or special rights of the shares of either class so as to affect the holders of such shares adversely. There are no shares of preferred stock outstanding.

Voting

Holders of shares of our Class A common stock and Class B common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors elected by our stockholders. The holders of our Class A common stock and Class B common stock do not have cumulative voting rights in the election of directors.

Dividends

Holders of shares of our Class A common stock and Class B common stock are entitled to receive dividends when, as and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

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Liquidation

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our Class A common stock and Class B common stock will be entitled to receive ratably our remaining assets available for distribution, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock and Class B common stock, each voting separately as a class.

Fully Paid and Non-Assessable

All shares of our Class A common stock and Class B common stock outstanding are fully paid and non-assessable. The Class A common stock and Class B common stock will not be subject to further calls or assessments by us.

Rights and Preferences

Holders of shares of our Class A common stock do not have preemptive, conversion, subscription or redemption rights. Holders of shares of our Class B common stock do not have preemptive, subscription or redemption rights. Shares of our Class B common stock are convertible into shares of our Class A common stock as described below under "—Transfer Restrictions and Conversion of Class B Common Stock." There are no redemption or sinking fund provisions applicable to the Class A common stock or Class B common stock. The rights powers, preferences and privileges of our Class A common stock and Class B common stock are subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

Transfer Restrictions and Conversion of Class B Common Stock

Shares of Class B common stock may not be transferred by the holder thereof, unless such transfer is a "Permitted Transfer." We refer to a transferee of shares of Class B common stock received in a Permitted Transfer as a "Permitted Transferee." In accordance with our certificate of incorporation, a "Permitted Transfer" generally will include any transfer of Class B common stock (i) approved in advance by our board of directors; (ii) to a family member of the holder; (iii) to certain entities owned by the holder or certain trusts (each, a "Permitted Entity"); (iv) upon a holder's death by will, intestate succession or operation of law; or (v) by a Permitted Entity to a family member of the holder or any other Permitted Entity of the holder.

As provided in our certificate of incorporation, with respect to each holder of Class B common stock (and any subsequent Permitted Transferee) (a "Qualified Stockholder"), such holder's shares of Class B common stock will automatically convert into shares of Class A common stock on a one-for-one basis pursuant to the two-year conversion schedule set forth in our certificate of incorporation. We refer to the date of issuance of the relevant shares of Class B common stock as the "Class B Issuance Date." With respect to each holder being issued shares of Class B common stock on the Class B Issuance Date, 25% of such holder's shares of Class B common stock will convert into shares of Class A common stock on each of the following dates: (i) on the 182nd day following the Class B Issuance Date (the "First Conversion Date"); (ii) on the one-year anniversary of the Class B Issuance Date; (iii) on the one-year anniversary of the First Conversion Date; and (iv) on the two-year anniversary of the Class B Issuance Date.

If the conversion of any shares of Class B common stock would result in the conversion of any fractional share, the number of shares so converted will be rounded down to the nearest whole number. Notwithstanding the

foregoing conversion terms, our board of directors may accelerate the conversion of all or any portion of Class B common stock to earlier times, including to permit participation of holders of Class B common stock in underwritten secondary public offerings or for any other reason.

Members' Equity (all numbers presented as whole numbers)

Prior to the Corporate Reorganization, Guardian Pharmacy, LLC had two classes of members: preferred and common. Generally, 1.0 preferred unit was issued for each $1,000 of capital contributed prior to March 1, 2007, and 0.8338 preferred units were issued for each $1,000 of capital contributed from March 1, 2007 to February 28, 2011. Subsequent to February 28, 2011, 0.5087 preferred units were issued for each $1,000 contributed. In addition, preferred unit holders were entitled to a preferred return of 6% annually on their unrecovered capital balance. As of December 31, 2024, there was no unrecovered capital or unpaid preferred return outstanding.

Prior to the Corporate Reorganization, net income and distributions were allocated to the preferred and common unit holders in accordance with the Guardian Pharmacy, LLC Operating Agreement. In the case of certain events, the preferred units could have been converted into common units on a one-to-one basis. Additionally, common units in the Company could have been issued in exchange for minority interests owned in a subsidiary.

Income Taxes

The Company is a taxable entity. As discussed in Note 1, prior to the Corporate Reorganization, Guardian Pharmacy, LLC was comprised of entities treated as partnerships for income tax purposes, and the federal income taxes on taxable income or losses realized by Guardian Pharmacy, LLC were the obligation of the individual members or partners. As a result of the Corporate Reorganization, the Company is subject to federal and state corporate income taxes. The accompanying financial statements include a provision for income taxes based on the period when the Company's operations are taxable.

The Company accounts for income taxes pursuant to the asset and liability method of ASC 740, Income Taxes, which requires it to recognize current tax liabilities or receivables for the amount of taxes it estimates are payable or refundable for the current year and deferred tax assets or liabilities for the expected future tax consequences of events that have been included in the financial statements. Deferred tax assets or liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities as measured by the enacted tax rates as well as net operating losses and credit carryforwards, which will be in effect when these differences reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period enacted. A valuation allowance is provided when, based upon the available evidence, it is more likely than not that a portion or all of a deferred tax asset will not be realized.

In determining the Company's tax expense for financial reporting purposes, the Company establishes a reserve when there are transactions, calculations and tax filing positions for which the tax determination is uncertain and it is more likely than not that such positions would not be sustained upon examination. The Company's policy is to recognize potential interest and penalties related to uncertain tax positions in income tax expense. As of December 31, 2024 and 2025, no liability for uncertain tax positions was required. See Note 14 *Income Taxes* for additional disclosures regarding income taxes.

The Company prepares and files tax returns based on interpretations of tax laws and regulations. The Company's tax returns are subject to examination by various taxing authorities in the normal course of business. Such examinations may result in future tax, interest and penalty assessments by these taxing authorities. Prior to the Corporate Reorganization, Guardian Pharmacy, LLC was subject to minimal state income taxes, including the Texas margin tax.

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New Accounting Pronouncements

The following table provides a description of recent accounting pronouncements that are applicable to the Company's Consolidated Financial Statements:

New Accounting Standards Adopted

ASU Number and Name	Description	Date of Adoption	Effect on the unaudited interim Consolidated Financial Statements upon adoption
2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures	ASU 2023-07 requires companies to disclose significant segment expenses that are regularly provided to the Chief Operating Decision Maker ("CODM") and are included within each reported measure of segment operating results. The standard also requires companies to disclose the total amount of any other items included in segment operating results which were not deemed to be significant expenses for separate disclosure, along with a qualitative description of the composition of these other items. In addition, the standard also requires disclosure of the CODM's title and position, as well as detail on how the CODM uses the reported measure of segment operating results to evaluate segment performance and allocate resources. The standard also aligns interim segment reporting disclosure requirements with annual segment reporting disclosure requirements. The standard requires retrospective application	January 1, 2024 for annual disclosures. January 1, 2025 for interim disclosures.	The Company adopted the standard on January 1, 2024. See Note 12 *Segments* for new disclosures.

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New Accounting Standards Adopted

ASU Number and Name	Description	Date of Adoption	Effect on the unaudited interim Consolidated Financial Statements upon adoption
	to all prior periods presented.		
2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures	ASU 2023-09 enhances the transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The standard requires the annual financial statements to include consistent categories and greater disaggregation of information in the rate reconciliation, and income taxes paid disaggregated by jurisdiction.	January 1, 2025 for annual disclosures.	The Company adopted the standard on January 1, 2025. See Note 14 *Income Taxes* for new disclosures.
2024-01, Scope Application of Profits Interest and Similar Awards	ASU 2024-01 clarifies the scope application of profits interest and similar awards by adding illustrative guidance in ASC 718 - *Compensation - Stock Compensation.*	January 1, 2025 for annual and interim disclosures	The Company adopted the standard as of January 1, 2025, with no material impact on the Consolidated Financial Statements.
2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)	ASU 2024-03 requires Public Business Entities to disclose disaggregated information about specific natural expense categories underlying certain income statement expense line items that are considered “relevant.”	January 1, 2027 for annual disclosures; January 1, 2028 for interim disclosures	The Company will adopt the new disclosures for the annual periods beginning on January 1, 2027. The Company is currently evaluating the impact of the incremental disaggregated expense information that will be required to be disclosed.
2025-03, Business Combinations (Topic 805) and Consolidation	ASU 2025-03 revises the guidance in ASC 805 on identifying the accounting acquirer in a business combination in which the	January 1, 2027 for annual disclosures.	The Company will adopt the new disclosures for the annual periods beginning on January 1, 2027. The Company is currently evaluating the impact of the new standard.

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New Accounting Standards Adopted

ASU Number and Name	Description	Date of Adoption	Effect on the unaudited interim Consolidated Financial Statements upon adoption
(Topic 810):Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity	legal acquiree is a variable interest entity (VIE). The ASU is intended to improve comparability between business combinations that involve VIEs and those that do not.		
2025-05, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets	ASU 2025-05 amends ASC 326-202 to provide a practical expedient (for all entities) and an accounting policy election (for all entities, other than public business entities, that elect the practical expedient) related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606.	January 1, 2026 for annual and interim disclosures.	The Company will adopt the new disclosures for the annual periods beginning on January 1, 2026, and expects for it to have no material impact on the financial statements.
2025-04, Compensation — Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer	ASU 2025-04 clarifies the guidance in both ASC 606 and ASC 718 on the accounting for share-based payment awards that are granted by an entity as consideration payable to its customer. The ASU is intended to reduce diversity in practice and improve existing guidance, primarily by revising the definition of a “performance condition” and eliminating a forfeiture policy election for service conditions associated with share-based consideration payable to a customer.	January 1, 2027 for annual disclosures.	The Company will adopt the new disclosures for the annual periods beginning on January 1, 2027. The Company is currently evaluating the impact of the new standard.

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New Accounting Standards Adopted

ASU Number and Name	Description	Date of Adoption	Effect on the unaudited interim Consolidated Financial Statements upon adoption
2025-06—Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software	ASU 2025-06 amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40.	January 1, 2028 for annual and interim disclosures.	The Company will adopt the new disclosures for the annual periods beginning on January 1, 2028. The Company is currently evaluating the impact of the new standard.

All other new accounting pronouncements that have been issued, but not yet effective are currently being evaluated and at this time are not expected to have a material impact on our financial position or results of operations.

3. Acquisitions

The Company's growth strategy involves periodically acquiring institutional pharmacies servicing LTCFs and their residents as well as residents in other care settings. The Company's strategy includes the acquisition of freestanding institutional pharmacy businesses as well as other assets, generally less significant in size, which are combined with existing pharmacy operations to augment internal organic growth.

2025 Acquisitions

During the year ended December 31, 2025, the Company completed acquisitions of various pharmacy operations (the "2025 Acquisitions").

Total consideration for the 2025 Acquisitions included $13,725 of cash, $125 of deferred inventory payments, 24,075 shares of Class B common stock with a fair value of $441, and contingent earnout payments of up to $2,600 if certain revenue and earnings targets are achieved by certain acquired entities during the first full four quarters subsequent to the acquisition date. The fair value of the shares of Class B common stock issued was determined based on the closing share price of the Company's Class A common stock on the acquisition date, discounted for a lack of registration, as the Class B common stock remains unregistered. The fair value of the contingent consideration arrangements at the acquisition dates and at December 31, 2025 was $2,600. The total preliminary purchase consideration for the 2025 Acquisitions was $16,891.

The 2025 Acquisitions included non-controlling interests, for which the fair value was estimated to be $3,609. The fair value of the non-controlling interests was estimated by utilizing the implied fair value of the non-controlling interest, determined based on the acquisition purchase price, and considering discounts necessary due to the lack of marketability and lack of control associated with the non-controlling interest. We incurred an immaterial amount of acquisition costs in connection with the 2025 Acquisitions.

The 2025 Acquisitions were treated as purchases in accordance with ASC 805, Business Combinations, which requires recognition of the estimated fair values of assets acquired and liabilities assumed in a transaction. Our recognition of the assets acquired and liabilities assumed was based on management's judgment after evaluating

several factors, including a valuation assessment. There were no material measurement period adjustments recognized in periods subsequent to the 2025 Acquisitions.

The recognition of the assets and liabilities of the 2025 Acquisitions as of December 31, 2025 is as follows:

(in thousands)	Fair Value
Total purchase consideration	$ 16,891
Net assets acquired:	
Inventory	1,891
Other assets	4,362
Intangible Assets	6,876
Other liabilities	(3,076)
Non-controlling interest equity	(3,609)
Net assets acquired	6,444
Goodwill	$ 10,447

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the estimated fair value of the identifiable net assets acquired in the 2025 Acquisitions. Goodwill represents future economic benefits expected to arise from the Company's expanded presence in the long-term care pharmacy industry, the assembled workforce acquired, expected revenue synergies, as well as operating efficiencies and cost savings. Of the $10,447 of goodwill recorded related to the 2025 Acquisitions, $8,136 is expected to be deductible for tax purposes.

Intangible assets are comprised of customer lists and trademarks. The fair values for the customer lists and trademarks were $6,586 and $290, respectively. The weighted average useful lives for the customer lists and trademarks were 10 years and 5 years, respectively.

Consolidated Results of Operations

The results of operations for the 2025 Acquisitions have been included in the consolidated financial statements since the dates of acquisition. During the year ended December 31, 2025, the Company's consolidated statements of operations included $40,146 of revenue associated with the 2025 Acquisitions. Net income associated with the 2025 Acquisitions is not material to the consolidated financial statements.

The comparable prior period results of operations associated with the 2025 Acquisitions are not material to the consolidated financial statements, and as such, supplemental pro forma financial information is not presented.

2024 Acquisitions

In 2024, the Company completed acquisitions of various pharmacy operations (the "2024 Acquisitions"). Total consideration for the 2024 Acquisitions included cash of $14,710, and contingent earnout payments of up to $2,700 if certain revenue and earnings targets are achieved by certain acquired entities during the two-year period subsequent to the respective acquisition dates. The fair value of the contingent consideration arrangement at the acquisition dates and as of December 31, 2024 was $2,700, and at December 31, 2025 was $500. During the year ended December 31, 2025, we made payments totaling $2,200 to settle a portion of the contingent consideration. The total purchase consideration for the 2024 Acquisitions was $17,410.

The 2024 Acquisitions included non-controlling interests, for which the fair value was estimated to be $5,371 at the time of the Acquisitions. The fair value of the non-controlling interests was estimated by utilizing the implied fair value of the non-controlling interests, determined based on the acquisition price, and considering discounts necessary due to the lack of marketability and lack of control associated with the non-controlling interests. During 2024, we incurred an immaterial amount of acquisition costs in connection with the 2024 Acquisitions.

The 2024 Acquisitions were treated as a purchase in accordance with ASC 805, Business Combinations, which requires recognition of the estimated fair values of assets acquired and liabilities assumed in a transaction. Our recognition of the assets acquired and liabilities assumed was based on management's judgment after evaluating several factors, including a valuation assessment. There were no material measurement period adjustments recognized in periods subsequent to the 2024 Acquisitions.

The recognition of the assets and liabilities of the 2024 Acquisitions was as follows during 2024:

(in thousands)	Fair Value
Total purchase consideration	$ 17,410
Net assets acquired:	
Inventory	2,671
Other assets	2,446
Intangible Assets	6,236
Other liabilities	(1,822)
Non-controlling interest equity	(5,371)
Net assets acquired	4,160
Goodwill	$ 13,250

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the estimated fair value of the identifiable net assets acquired in the 2024 Acquisitions. Goodwill represents future economic benefits expected to arise from the Company's expanded presence in the long-term care pharmacy industry, the assembled workforce acquired, expected revenue synergies, as well as operating efficiencies and cost savings. Of the $13,250 of goodwill recorded related to the 2024 Acquisitions, $9,957 is expected to be deductible for tax purposes.

Intangible assets are comprised of customer lists and trademarks. The fair values for the customer lists and trademarks were $5,686 and $550, respectively. The weighted average useful lives for the customer lists and trademarks were 10 years and 5 years, respectively.

Consolidated Results of Operations

The results of operations for the 2024 Acquisitions have been included in the consolidated financial statements since the dates of acquisition.

The comparable prior period results of operations associated with the 2024 Acquisitions are not material to the consolidated financial statements, and as such, supplemental pro forma financial information is not presented.

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4. Property and Equipment

Property and equipment are depreciated on a straight-line basis over the period of their estimated useful lives. As of December 31, 2025, the estimated useful lives of the Company's assets are as follows:

Pharmacy and lab equipment	5 - 7 years
Automobiles	3 years
Computer equipment and software	3 years
Leasehold improvements	Lesser of useful life or lease term
Furniture, fixtures, and office equipment	5 years

Property and equipment as of December 31, consisted of the following:

	2024	2025
Pharmacy and lab equipment	$ 68,635	$ 76,489
Automobiles	18,855	19,511
Computer equipment and software	15,087	16,207
Leasehold improvements	17,345	22,390
Furniture, fixtures, and office equipment	7,941	8,770
	127,863	143,367
Less accumulated depreciation	(77,980)	(87,845)
Total property and equipment, net	$ 49,883	$ 55,522

Depreciation expense for the years ended December 31, 2024 and 2025 was $16,470 and $18,677 respectively. Depreciation of assets is reported on the Consolidated Statements of Operations as either Cost of goods sold or Selling, general and administrative expense, as determined by the nature of the asset. Depreciation expense reported in Cost of goods sold for the years ended December 31, 2024 and 2025 was $7,060 and $8,001, respectively. Depreciation expense reported in Selling, general and administrative expense for the years ended December 31, 2024 and 2025 was $9,410 and $10,676, respectively.

5. Goodwill and Intangible Assets

The Company assesses the value of its goodwill at the reporting unit level under either a qualitative or quantitative approach. When applying a qualitative approach, the Company assesses the likelihood of goodwill impairment to assess whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. On October 1, 2025, the Company performed its annual impairment assessment, under a qualitative approach, and as a result no impairment was recognized in the current period as a result of the Company's assessment. Further, no significant events or conditions occurred during the quarter ended December 31, 2025 that would have affected the conclusions of the Company's annual assessment.

A summary of the change in the carrying amount of goodwill for the year ended December 31, 2025 is as follows:

Balance at December 31, 2024	$ 69,296
Acquisitions	10,447
Balance at December 31, 2025	$ 79,743

(In thousands, except for share and per share amounts)

Intangible assets consist primarily of customer lists and trademarks related to the businesses acquired. Customer lists, trademarks and other intangible assets are amortized on a straight-line basis, which approximates the expected future cash flows, over the period of their estimated useful lives as follows:

Customer lists	9 to 10 years
Trademarks and other intangible assets	5 to 20 years

The carrying amount and accumulated amortization of the customer lists, trademarks and other intangible assets as of December 31 are as follows:

	2024			2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangible assets:						
Customer lists	$ 47,953	$ (34,889)	$ 13,064	$ 54,883	$ (38,156)	$ 16,727
Trademarks and other intangible assets	7,731	(5,883)	1,848	8,021	(6,273)	1,748
Total intangible assets	$ 55,684	$ (40,772)	$ 14,912	$ 62,904	$ (44,429)	$ 18,475

Amortization expense related to finite-lived intangible assets for the years ended December 31, 2024 and 2025 was $3,302 and $3,658, respectively.

The estimated amortization expense for the next five years ending December 31 and thereafter is as follows:

2026	$ 2,807
2027	2,059
2028	1,665
2029	1,545
2030	1,452
Thereafter	8,947
Total	$ 18,475

6. Lease Obligations

Lease Population

The Company leases various real estate, including certain operating facilities. warehouses, and office space, all of which are operating leases. The Company also leases pharmacy equipment and vehicles, all of which are finance leases. ROU assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent the Company’s obligation to make lease payments arising from the lease.

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Lease Position

The following table summarizes the lease-related assets and liabilities recorded on the Company's Consolidated Balance Sheets as of December 31:

Assets	Balance Sheet Location	December 31, 2024	December 31, 2025
Operating lease assets	Operating lease right-of-use assets	$ 29,079	$ 34,649
Finance lease assets	Property and equipment, net	6,870	7,221
Total lease assets		$ 35,949	$ 41,870
Liabilities			
Current			
Operating lease liabilities	Operating leases, current portion	$ 6,836	$ 7,150
Finance lease liabilities	Other current liabilities	3,783	3,880
Noncurrent			
Operating lease liabilities	Operating leases, net of current portion	23,297	29,992
Finance lease liabilities	Other liabilities	3,416	3,702
Total lease liabilities		$ 37,332	$ 44,724
Weighted-average remaining lease term			
Operating leases		4.8 years	4.8 years
Finance leases		2.3 years	2.2 years
Weighted-average discount rate			
Operating leases		5.51%	5.67%
Finance leases		6.02%	5.75%

Lease Costs

The following tables summarize the lease-related costs for finance and operating leases for the years ended December 31:

	2024	2025
Finance lease cost		
Amortization of leased assets	$ 4,212	$ 4,367
Interest on lease liabilities	498	569
Operating lease cost	8,405	9,348
Short-term lease cost	233	129
Variable lease cost	2,092	2,520
Total lease cost	$ 15,440	$ 16,933

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Other Information

	Year Ended December 31, 2024	Year Ended December 31, 2025
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows for operating leases	$ 10,634	$ 11,848
Operating cash flows for finance leases	$ 442	$ 557
Financing cash flows for finance leases	$ 4,481	$ 4,483

Changes in the balance of the operating lease ROU asset and operating lease liability are recorded on a net basis within Other, as adjustments to net income on the operating activities section of the Consolidated Statements of Cash Flows. Non-cash operating lease ROU assets obtained in exchange for operating lease liabilities were $7,489 and $13,240 during the years ended December 31, 2024 and 2025, respectively.

Undiscounted Cash Flows

The table below reconciles the undiscounted cash flows for each of the first five years and the total of the remaining years to the operating lease liabilities and finance lease liabilities recorded on the December 31, 2025 Consolidated Balance Sheet.

	Operating Leases	Finance Leases
2026	$ 8,963	$ 4,201
2027	9,220	2,690
2028	8,498	1,041
2029	7,691	138
2030	5,127	—
Thereafter	3,288	—
Total lease payments	42,787	8,070
Less: amount of lease payments representing interest	(5,645)	(488)
Present value of future lease payments	37,142	7,582
Less: current obligations under leases	(7,150)	(3,880)
Long-term lease obligations	$ 29,992	$ 3,702

7. Debt Arrangements

Line of credit

On May 13, 2024, the Company entered into the Sixth Amendment to Third Amended and Restated Loan and Security Agreement (the “Amendment”)to the existing credit facility (“Credit Facility”). The amendment extended the line of credit termination date from April 23, 2025 to April 23, 2027. The line of credit now bears an interest rate equal to the one-month Secured Overnight Financing Rate (“SOFR”) plus an additional rate of 1.80% to 2.80% based on certain financial ratios maintained by the Company. The total amount available under

the line of credit as of December 31, 2025 is $40,000. We had no amounts outstanding under the line of credit as of December 31, 2024 and 2025.

Term loan

Additionally, the Amendment added a new term loan of $15,000 to the Credit Facility and extended the maturity date of the existing and new term loan (collectively referred to as the "Term Loan") to April 23, 2027. The interest rate of the Term Loan accrued interest at a rate equal to the one-month SOFR plus an additional rate of 1.80% to 2.80% based on certain financial ratios maintained by the Company. Prior to the payoff discussed below, the Term Loan was payable in quarterly installments of $1,375 through March 31, 2027, with the remaining balance of the term loan due in a final lump sum payment at maturity on April 23, 2027. On December 9, 2024, the Term Loan was paid off in full, with no future payment obligations. We had no amounts outstanding under the term Term Loan as of December 31, 2024 and 2025.

8. Retirement Plan

The Company sponsors a 401(k) plan for eligible employees. All full-time employees are eligible to participate in the plan as of the first of the month following thirty days of employment with employer contributions vesting after two years of employment. The maximum matching percentage for the years ended December 31, 2024 and 2025, was 3.5% of participant contributions. The Company made matching contributions for the years ended December 31, 2024 and 2025 in the amount of $5,075 and $6,061, respectively. These contributions are recorded to selling, general, and administrative expenses or cost of goods sold on the consolidated statements of operations, dependent on the nature of each employee's responsibilities.

9. Commitments and Contingencies

The Company is subject to legal proceedings and claims that arise in the ordinary course of business. The Company may have exposure to loss contingencies arising from pending or threatened litigation for which assessing and estimating the outcomes of these matters involve substantial uncertainties. The Company evaluates contingencies on an ongoing basis and establishes loss provisions for matters in which losses are probable and the amount of loss can be reasonably estimated.

Legal expenses include attorneys' fees, litigation expenses and settlements. For the years ended December 31, 2024 and 2025, the Company recorded legal expenses totaling $5,084 and $6,333, respectively.

10. Basic and Diluted Loss Per Share

Basic earnings per share of Class A common stock and Class B common stock is computed by dividing net income attributable to Guardian Pharmacy Services, Inc. by the weighted-average number of shares of Class A common stock and Class B common stock outstanding during the period. The Class A common stock and Class B common stock are identical in their rights and privileges, except that shares of Class B common stock are subject to transfer restrictions prior to their conversion into shares of Class A common stock. Therefore, the basic earnings per share for Class A common stock and Class B common stock will be equal. Diluted earnings per share of Class A common stock and Class B common stock is computed by dividing net income attributable to Guardian Pharmacy Services, Inc. by the weighted-average number of shares of Class A common stock and Class B common stock outstanding, adjusted to give effect to potentially dilutive elements.

The Company analyzed the calculation of earnings per unit, related to units of Guardian Pharmacy, LLC, for periods prior to the IPO and determined that it resulted in values that would not be meaningful to the users of

these consolidated financial statements. Further, the Company had no operations prior to the Corporate Reorganization and the number of shares issued prior to the Corporate Reorganization was 100, which we have determined is not meaningful. Therefore, the basic and diluted earnings per share calculations for the year ended December 31, 2024 represent the post IPO period from September 27, 2024 to December 31, 2024 only.

The following table sets forth (in thousands) the computation of net income (loss) attributable to the Company used to compute basic net income (loss) per share of Class A common stock and Class B common stock for the years ended December 31, 2024 and 2025.

(in thousands)	Year Ended December 31, 2024	Year Ended December 31, 2025
Numerator:		
Net income (loss)	$ (71,033)	$ 48,958
Less: Net income attributable to Guardian Pharmacy, LLC prior to the Corporate Reorganization	22,760	—
Less: Net income attributable to noncontrolling interests	16,254	(261)
Net income (loss) attributable to Guardian Pharmacy Services, Inc.	$ (110,047)	$ 49,219

The following table sets forth the computation of basic and diluted net income per share of Class A common stock and Class B common stock (in thousands, except share amounts, and per share amounts):

	Year Ended December 31, 2024		Year Ended December 31, 2025	
	Class A	Class B	Class A	Class B
Basic net income (loss) per share attributable to common stockholders				
Numerator:				
Allocation of net income (loss) attributable to Guardian Pharmacy Inc.	$ (16,261)	$ (93,786)	$ 18,099	$ 31,120
Denominator:				
Weighted average number of shares of Class A and Class B common stock outstanding	9,162,500	52,843,311	22,941,398	39,444,855
Basic net income (loss) per share attributable to common stockholders	$ (1.77)	$ (1.77)	$ 0.79	$ 0.79
Diluted net income (loss) per share attributable to common stockholders				
Numerator:				
Allocation of net income (loss) attributable to Guardian Pharmacy Inc.	$ (16,261)	$ (93,786)	$ 18,099	$ 31,120

Guardian Pharmacy Services, Inc. and Subsidiaries
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	Year Ended December 31, 2024		Year Ended December 31, 2025	
	Class A	Class B	Class A	Class B
Denominator:				
Number of shares used in basic computation	9,162,500	52,843,311	22,941,398	39,444,855
Dilutive Restricted Stock Units and Class A and B Common Stock	—	—	334,956	575,914
Weighted average shares of Class A and Class B common stock outstanding used to calculate diluted net income (loss) per share	9,162,500	52,843,311	23,276,354	40,020,769
Diluted net income (loss) per share attributable to common stockholders	$ (1.77)	$ (1.77)	$ 0.78	$ 0.78

The following potentially dilutive shares for the year ended December 31, 2024 were not included in the calculation of diluted shares outstanding as the effect would have been anti-dilutive. There were no anti-dilutive shares in the year ended December 31, 2025.

	Year Ended December, 31 2024	
	Class A	Class B
Anti-dilutive unvested Restricted Stock Units and Class B Common Stock	99,892	576,113
Total anti-dilutive securities	99,892	576,113

11. Share-based Compensation

Prior to the Corporate Reorganization and IPO, share-based compensation expense primarily related to awards in the form of Restricted Interest Units. These cash-settled awards were recorded as liabilities until payout was made or the award was forfeited. These units vested in their entirety on the third anniversary of their grant date. Vesting was subject to continued service. Compensation costs were recognized ratably over the vesting period based upon the value of the awards as of period end.

The value of these awards was remeasured and reported as Share-based compensation liability on the accompanying Consolidated Balance Sheets at the end of each reporting period based on the change in calculated value of the shares pursuant to the prescribed calculation contained in the Restricted Interest Purchase Agreements. The primary inputs used to value the awards were the volume and accumulated vesting status of the issued awards and the historical adjusted earnings of the Company (inclusive of share-based compensation expense (income), outstanding capital and debt obligations of the Company as of the measurement date). The liability and corresponding expense were adjusted accordingly until the awards are settled. Vested Restricted Interest Units are typically repurchased by the Company upon termination of employment at the calculated value.

Prior to the Corporate Reorganization, for the year ended December 31, 2024, the Company recorded $5,673 of share-based compensation expense, related to the Restricted Interest Units.

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Restricted Interest Units Conversion

In connection with the Corporate Reorganization and IPO, Restricted Interest Unit awards associated with the Converted Subsidiaries and Guardian Pharmacy, LLC were converted to Common Units of Guardian Pharmacy, LLC, with the Common Units in Guardian Pharmacy, LLC then being converted into 12,321,282 shares of Class B common stock of the Company, some of which are subject to additional service vesting requirements (see Note 1 *Organization and Background* above for further discussion of the Corporate Reorganization and IPO). This conversion of Restricted Interest Units was treated as a modification, and as a result, the Company recognized $125,741 of incremental share-based compensation expense during the year ended December 31, 2024, attributable to the increased fair value of the vested units.

As the modified Restricted Interest Units were ultimately converted into Class B common stock of the Company, the fair value of the awards was calculated based on the fair value of Class A common stock issued in the IPO, discounted for a lack of registration, as the Class B common stock is unregistered. The discount was determined using the Finnerty Model using the following assumptions:

	Year ended December 31, 2024
Volatility	60.0%
Expected life (in months)	6.0
Risk-free rate	4.3%
Price per unit	$ 14.00

We estimated the future stock price volatility based on the volatility of a set of publicly traded comparable companies with a look back period consistent with the expected life. The estimated life was based on the assumed period of time required should the Company choose to register the Class B common stock. The risk-free rate is based on the rate for a U.S. government security with the same estimated life. The Class B common stock issued in connection with the Corporate Reorganization and IPO will convert to Class A common stock over a period of two years following the date of issuance, which was the closing date of the IPO, and as such, the price per unit is based on the IPO price of Class A common stock of $14.00.

Certain Class B common stock issued as incentive awards converted to unvested Class A common stock as part of the Class B common stock conversion to Class A common stock discussed in *Note 1 Organization and Background*. Class A common stock and Class B common stock issued as incentive awards, activity is as follows during the periods indicated.

	Class A Common Stock and B Common Stock	Weighted Average Grant Date Fair Value
Unvested at September 27, 2024	—	$ —
Granted	12,321,282	$ 12.67
Vested	(11,070,502)	$ 12.60
Forfeited	(7,074)	$ 13.30
Unvested at December 31, 2024	1,243,706	$ 13.30
Vested	(1,242,394)	$ 13.30
Forfeited	(1,312)	$ 13.30
Unvested at December 31, 2025	—	

(In thousands, except for share and per share amounts)

In addition to the Class B common stock issued in connection with the Corporate Reorganization and IPO, the Company has share-based compensation awards in the form of Restricted Stock Units for Class A common stock of the Company (discussed further below), and Restricted Interest Unit awards (related to the Non-Converted Subsidiaries) of Guardian Pharmacy, LLC. The Restricted Interest Unit awards outstanding subsequent to the IPO are immaterial to the financial statements.

2024 Equity and Incentive Compensation Plan

In connection with the IPO and the Corporate Reorganization, the Company adopted the Guardian Pharmacy Services, Inc. 2024 Equity and Incentive Compensation Plan (the "2024 Plan"). The 2024 Plan became effective on September 27, 2024 upon consummation of the IPO, in accordance with its terms. The number of shares of our Class A common stock available for awards under the 2024 Plan shall be, in the aggregate, 2,000,000 shares (the "Overall Share Limit"). The Overall Share Limit will be automatically increased on the first day of each fiscal year, beginning in 2025 and ending in 2034, by an amount equal to the lesser of (a) 1% of the shares of our common stock (including both Class A common stock and Class B common stock) outstanding on the last day of the immediately preceding fiscal year and (b) such smaller number of shares as determined by our board of directors. Such shares may be shares of original issuance or treasury shares or a combination of the two.

2025 Long-Term Incentive Program Awards

On February 5, 2025, the Compensation Committee of the Company's Board of Directors approved the Company's 2025 long-term incentive program ("2025 LTIP"), consisting of restricted stock unit awards covered by Class A common stock made available under approval of the 2024 Plan.

Restricted Stock Units ("RSU") Awards

During the years ended December 31, 2024 and 2025, the Company granted RSU awards to certain board members, executives and management employees. The stock price used to determine the award value was the closing price on the grant date of the award. These awards cliff vest after a defined time period subsequent to the grant date of each award, and upon vesting are settled in shares of Class A common stock.

Restricted Stock Unit activity was as follows during the periods indicated:

	Restricted Stock Units	Weighted Average Grant Date Fair Value
Unvested at September 27, 2024	—	$ —
Granted	10,713	$ 14.00
Forfeited	—	$ —
Unvested at December 31, 2024	10,713	$ 14.00
Granted	637,181	$ 19.98
Vested	(10,713)	$ 14.00
Forfeited	(14,173)	$ 19.75
Unvested at December 31, 2025	623,008	$ 19.99

Share-based Compensation Expense

Share-based compensation expense is recorded to selling, general, and administrative expenses in the consolidated statement of operations. For the years ended December 31, 2024 and 2025, the Company recorded $131,490 and $13,850 of share-based compensation expense, respectively.

	Year Ended December 31,	
	2024	2025
Pre-IPO awards	$ 5,673	$ —
Restricted Interest Unit Conversion Awards Issued in Connection with IPO	122,244	—
Unvested Class A and B common stock	3,498	10,036
Restricted stock units	75	3,814
Total share-based compensation expense (income)	$ 131,490	$ 13,850

As of December 31, 2025, unamortized share-based compensation costs related to each share-based incentive award described above is as follows (in thousands, except for the remaining service period):

	Amount	Weighted Average Remaining Service Period (years)
Restricted stock units	8,714	2.1
Total unamortized share-based compensation cost	$8,714	

The Company accounts for forfeitures as they occur for each share-based incentive award above.

12. Segments

General Information

The Company has a single operating segment, which was determined based on the chief operating decision maker (“CODM”), which is our Chief Executive Officer, assessing performance and allocating resources on a consolidated basis.

The operating segment derives its revenues primarily through sales of pharmaceutical and medical products. All long-lived assets were held in the United States as of December 31, 2024 and 2025. All revenues were generated in the United States during the years ended December 31, 2024 and 2025.

Measure of segment profit or loss and assets

The CODM assesses performance of the operating segment and decides how to allocate resources based on net income (loss), which also is reported on the consolidated statements of operations as net income (loss). In addition to comparing net income (loss) against forecasted net income (loss), the CODM uses net income (loss) to evaluate income generated from segment assets (return on assets) in deciding whether to reinvest profits into the operating segment or expansion of the operating segment through acquisitions.

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The measure of operating segment assets is reported on the Consolidated Balance Sheets as total assets.

The accounting policies of the operating segment are the same as those described in the summary of significant accounting policies in Note 2.

Reportable segment reconciliation

The following reconciliation presents operating segment revenue, net income (loss), and significant segment expenses:

	Operating Segment	
	2024	2025
Revenue	$ 1,228,409	$ 1,448,685
Less:		
Employee expenses (excluding share-based compensation expense)	268,621	309,600
Share-based compensation expense	131,490	13,850
Other segment items [1]	871,725	1,028,812
Depreciation and amortization	19,772	22,335
Interest expense	3,278	665
Income taxes	4,556	24,465
Segment net income (loss)	$ (71,033)	$ 48,958
Reconciliation of net income (loss) to consolidated statements of operations		
Adjustments and reconciling items	—	—
Consolidated net income (loss)	$ (71,033)	$ 48,958

[1] Other segment items included in operating segment net income include product expenses, legal expenses, rent and auto lease expenses, utilities expenses, maintenance expenses, and other overhead expenses.

13. Related Party Transactions

The Company provides pharmaceutical related services to facilities owned or managed by certain Class B Common Stock stockholders and non-controlling interest holders, which are considered to be related parties. Revenues attributed to these facilities was $23,256 and $4,625 for the years ended December 31, 2024 and 2025, respectively.

14. Income Taxes

Guardian Pharmacy Services, Inc. is taxed as a corporation and is subject to paying corporate federal, state and local taxes on the income attributable to it from its 100% ownership of Guardian Pharmacy, LLC, its economic interest held in the non-controlling subsidiaries, as well as any stand-alone income or loss it generates. The non-controlling entities are treated as a partnership for U.S. federal and most applicable state and local income tax purposes. Prior to the Corporate Reorganization, Guardian Pharmacy, LLC was comprised of entities treated as partnerships for income tax purposes. As a partnership it was not subject to U.S. federal and certain state and local income taxes. As a result of the Corporate Reorganization, the Company is subject to federal and state corporate income taxes beginning on September 27, 2024.

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The expense (benefit) for income taxes consists:

	Year Ended December 31,	
	2024	2025
Current:		
Federal	$2,970	$16,229
State	885	5,162
Total current tax	3,855	21,391
Deferred:		
Federal	533	1,941
State	168	1,133
Total deferred tax	701	3,074
Provision for income taxes	**$4,556**	**$24,465**

The cash tax payments for the period (in thousands):

	Year Ended December 31,	
	2024	2025
US Federal	$ —	$ 16,880
US State and Local	—	4,661
Total income tax payments	**$ —**	**$ 21,541**

* No single state jurisdiction met the 5% disaggregation threshold during the year.

Reconciliation between the Company's income tax expense and taxes computed at the federal statutory tax rate of 21.0% for calendar years ended December 31, 2025 and 2024 were as follows (in thousands):

	Year Ended December 31,			
	2024		2025	
Tax at federal statutory rate	$(13,960)	21.0%	$15,419	21.0%
State taxes (net of federal benefit)*	828	(1.3)%	4,973	6.8%
Nontaxable or nondeductible items:				
Partnership income (federal) not subject to tax to the Company	(8,307)	12.5%	55	0.1%
Nondeductible Compensation	26,406	(39.7)%	2,108	2.8%
Other			282	0.4%
Return-to-Provision Adjustments	(446)	0.7%	1,393	1.9%
Other Adjustments	35	(0.1)%	235	0.3%
Provision for income taxes	**$ 4,556**	**(6.9)%**	**$24,465**	**33.3%**

* No single state jurisdiction met the 5% disaggregation threshold during the years presented.
* For 2025, state taxes in Tennessee, Florida, Wisconsin, California, and Arizona made up the majority (greater than 50 percent) of the tax effect in this category for 2025. For 2024, state taxes in Florida, Wisconsin, Tennessee, Arizona,, California, and Minnesota made up the majority (greater than 50 percent) of the tax effect in this category.

The Company's effective tax rate for the year ended December 31, 2025, was 33.3%. The comparison of the Company's effective tax rate to the U.S. statutory rate of 21% was primarily due to opening balance sheet adjustments and the $10,039 incremental share-based compensation charge in connection with the Corporate Reorganization and IPO. These compensation costs are not deductible for federal and state income taxes due to prior Section 83(b) elections.

The Company's effective tax rate for the year ended December 31, 2024, was (6.9)%. The comparison of the Company's effective tax rate to the U.S. statutory rate of 21% was primarily due to the $125,741 incremental share-based compensation charge in connection with the Corporate Reorganization and IPO (see Note 11—*Share-based Compensation* for further detail on the share-based compensation charge). These compensation costs are not deductible for federal and state income taxes due to prior Section 83(b) elections. Furthermore, before the Corporate Reorganization, the partnership income from Guardian Pharmacy, LLC and subsidiaries' non-controlling interest amounted to $39,115, which is not taxable to the Company.

Deferred Income Taxes

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities as of December 31, 2024 and 2025 were as follows (in thousands):

	December 31,	
	2024	2025
Deferred tax assets		
Amortization	$ 7,939	$ 5,482
Lease and rents	7,382	9,103
Insurance and bad debt reserves	3,366	3,262
Accrued expenses	733	2,161
Other	341	309
Total deferred tax assets	19,761	20,317
Valuation allowance for deferred tax assets	—	—
Deferred tax assets, net of valuation allowance	$19,761	$20,317
Deferred tax liabilities		
Lease and rents	(7,139)	(8,274)
Depreciation	(6,609)	(8,529)
Other	(741)	(1,315)
Net deferred tax assets	**$ 5,272**	**$ 2,199**

As of December 31, 2025 and 2024, the Company had net deferred tax assets of $2,199 and $5,272, respectively. The decrease is largely attributable to bonus depreciation and goodwill amortization.

As of December 31, 2025 and 2024, the Company concluded, based on all positive and negative evidence that it is more likely than not that all deferred tax assets will be utilized.

As of December 31, 2025 and 2024, the Company did not have any federal or state net operating loss carryforwards.

Unrecognized Tax Benefits

The Company recognizes income tax benefits for those income tax positions determined more likely than not to be sustained upon examination, based on the technical merits of the positions. No uncertain tax positions existed as of December 31, 2025.

Guardian Pharmacy Services, Inc. and its subsidiaries' federal tax returns for tax years ended December 31, 2024, have not been examined by the Internal Revenue Service ("IRS") and remain open as of December 31, 2025. Guardian Pharmacy Services, Inc. and its subsidiaries' are subject to ongoing state and local examinations for various periods. Activity related to these examinations did not have a material impact on the Company's financial position or results of operations.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of December 31, 2025.

Based on management's evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2025, our disclosure controls and procedures were designed, and were effective, to provide assurance at a reasonable level that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosures.

In designing and evaluating our disclosure controls and procedures, management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for designing, implementing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) of the Exchange Act. Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the Company's receipts and expenditures are being made only in accordance with authorizations of the Company's management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We completed acquisitions of various pharmacy operations ("2025 Acquisitions") during the year ended December 31, 2025, and have included their results in our Consolidated Financial Statements as of and for the year ended December 31, 2025 (see Note 3 *Acquisitions* within Item 8, Financial Statements for additional detail). As permitted by the Securities and Exchange Commission, Management excluded the 2025 Acquisitions operations from its assessment and conclusion of the effectiveness of its internal control over financial reporting

as of December 31, 2025. The 2025 Acquisitions represented approximately 7.8% of total assets as of December 31, 2025, and approximately 2.7% of revenues for the year ended December 31, 2025.

Based on this assessment, and excluding the internal control over financial reporting of the 2025 acquisitions described above, management concluded that as of December 31, 2025, our internal control over financial reporting was effective. The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report, which appears in Part II., Item 8, Financial Statements, of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

During the three months ended December 31, 2025, there was no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

Rule 10b5-1 Plans

During the three months ended December 31, 2025, none of the Company's directors and officers adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The Company has an insider trading policy governing the purchase, sale and other dispositions of the Company's securities that applies to all Company personnel, including directors, officers, employees, and other covered persons. The Company also follows procedures for the repurchase of its securities. The Company believes that its insider trading policy and repurchase procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to the Company. A copy of the Company's insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

See "Information About Our Executive Officers" at the end of Part I of this Annual Report on Form 10-K for information regarding executive officers of the Company.

The remaining information required by this item is incorporated by reference to the sections entitled "Proposal No. 1: Election of Directors," "Corporate Governance," "Delinquent Section 16(a) Reports," and "Code of Ethics," in the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders (the "2026 Proxy Statement") which will be filed with the SEC no later than 120 days after December 31, 2025.

Item 11. Executive Compensation.

The information required by this item is incorporated by reference to the sections entitled "Executive Compensation" and "Director Compensation" in the 2026 Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item is incorporated by reference to sections entitled "Security Ownership of Certain Beneficial Owners and Management" and "Executive Compensation" in the 2026 Proxy Statement.

Item 13. Certain Relationships and Related Transactions and Director Independence.

The information required by this item is incorporated by reference to the sections entitled "Certain Relationships and Related Transactions" and "Corporate Governance" in the 2026 Proxy Statement.

Item 14. Principal Accountant Fees and Services.

The information required by this item is incorporated by reference to the section entitled "Proposal No. 4: Ratification of the Appointment of Ernst & Young LLP as Independent Registered Public Accounting Firm" in the 2026 Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a)(1) Financial Statements:

See Part II, Item 8. for the index to financial statements.

(a)(2) Financial Statement Schedules:

All financial statements schedules have been omitted because they are not applicable, not required or the information required is shown in the financial statements or the notes thereto.

(a)(3) Exhibits:

Exhibit Number	Description	Incorporated by Reference			
		Form	File Number	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of the Registrant.	8-K	001-42284	3.1	09/30/2024
3.2	Amended and Restated Bylaws of the Registrant.	8-K	001-42284	3.2	09/30/2024
4.1	Stockholders' Agreement, dated as of September 25, 2024, by and among Guardian Pharmacy Services, Inc., Bindley Capital Partners I, LLC, Pharmacy Investors, LLC, Cardinal Equity Fund LP, Fred Burke, David Morris and Kendall Forbes.	8-K	001-42284	4.1	09/30/2024
4.2	Description of Registrant's Securities.	10-K	001-42284	4.2	03/26/2025
10.1+	Guardian Pharmacy Services, Inc. 2024 Equity and Incentive Compensation Plan.	S-1/A	333-274847	10.5	09/16/2024
10.2+	Employment Agreement by and between Guardian Pharmacy Services Management, LLC and Fred Burke.	8-K	001-42284	10.2	09/30/2024
10.3+	Employment Agreement by and between Guardian Pharmacy Services Management, LLC and David Morris.	8-K	001-42284	10.3	09/30/2024
10.4+	Employment Agreement by and between Guardian Pharmacy Services Management, LLC and Kendall Forbes.	8-K	001-42284	10.4	09/30/2024
10.5+	Form of Restricted Stock Unit Notice of Grant and Award Agreement (Directors) under the Guardian Pharmacy Services, Inc. 2024 Equity and Incentive Compensation Plan.	10-Q	001-42284	10.5	11/12/2024
10.6	Third Amended and Restated Loan and Security Agreement, dated as of April 23, 2018, by and among Guardian Pharmacy, LLC, the subsidiary guarantors from time to time party thereto, Regions Bank as administrative agent and collateral agent, and the lenders from time to time party thereto.	S-1/A	333-274847	10.4(a)	09/16/2024

Exhibit Number	Description	Incorporated by Reference			
		Form	File Number	Exhibit	Filing Date
10.7	First Amendment to Third Amended and Restated Loan and Security Agreement, dated as of December 3, 2019, by and among Guardian Pharmacy, LLC, the guarantors party thereto, the lenders party thereto, and Regions Bank as administrative agent and collateral agent.	S-1/A	333-274847	10.4(b)	09/16/2024
10.8	Second Amendment to Third Amended and Restated Loan and Security Agreement, dated as of March 20, 2020, by and among Guardian Pharmacy, LLC, the guarantors party thereto, the lenders party thereto, and Regions Bank as administrative agent and collateral agent.	S-1/A	333-274847	10.4(c)	09/16/2024
10.9	Third Amendment to Third Amended and Restated Loan and Security Agreement, dated as of December 22, 2021, by and among Guardian Pharmacy, LLC, the guarantors party thereto, the lenders party thereto, and Regions Bank as administrative agent and collateral agent.	S-1/A	333-274847	10.4(d)	09/16/2024
10.10	Fourth Amendment to Third Amended and Restated Loan and Security Agreement, dated as of April 22, 2022, by and among Guardian Pharmacy, LLC, the guarantors party thereto, the lenders party thereto, and Regions Bank as administrative agent and collateral agent.	S-1/A	333-274847	10.4(e)	09/16/2024
10.11	Fifth Amendment to Third Amended and Restated Loan and Security Agreement, dated as of October 13, 2023, by and among Guardian Pharmacy, LLC, the guarantors party thereto, the lenders party thereto, and Regions Bank as administrative agent and collateral agent.	S-1/A	333-274847	10.4(f)	09/16/2024
10.12	Sixth Amendment to Third Amended and Restated Loan and Security Agreement, dated as of May 13, 2024, by and among Guardian Pharmacy, LLC, the guarantors party thereto, the lenders party thereto, and Regions Bank as administrative agent and collateral agent.	S-1/A	333-274847	10.4(g)	09/16/2024
10.13	Borrower Assignment, Assumption and Joinder Agreement, dated as of December 20, 2024, by and among Guardian Pharmacy, LLC, as assignor, Guardian Pharmacy Services, Inc., as assignee, the guarantors party thereto and Regions Bank, as Agent.	8-K	001-42284	10.1	12/20/2024
10.14	Seventh Amendment to Third Amended and Restated Loan and Security Agreement, dated as of December 20, 2024, by and among Guardian Pharmacy Services, Inc., the guarantors party thereto, the lenders party thereto, and Regions Bank as administrative agent and collateral agent.	10-K	001-42284	10.14	3/26/2025

Exhibit Number	Description	Incorporated by Reference			
		Form	File Number	Exhibit	Filing Date
10.15	Form of Stock Purchase Agreement, effective as of May 20, 2025.	8-K	001-42284	10.1	05/20/2025
10.16+	Form of Restricted Stock Unit Notice of Grant and Award Agreement (Employees) under the Guardian Pharmacy Services, Inc. 2024 Equity and Incentive Compensation Plan.				
19.1	Insider Trading Policy.	10-K	001-42284	19.1	03/26/2025
21.1	List of Subsidiaries of Guardian Pharmacy Services, Inc.				
23.1	Consent of Ernst & Young LLP.				
31.1	Certification of the Principal Executive Officer Pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2	Certification of the Principal Financial and Accounting Officer Pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1	Certification of the Principal 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 the Principal Financial and Accounting Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
97.1	Compensation Recoupment Policy.	10-K	001-42284	97.1	03/26/2025
101.INS	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	XBRL Taxonomy Schema Linkbase Document				
101.CAL	XBRL Taxonomy Calculation Linkbase Document				
101.DEF	XBRL Taxonomy Definition Linkbase Document				
101.LAB	XBRL Taxonomy Label Linkbase Document				
101.PRE	XBRL Taxonomy Presentation Linkbase Document				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).				

\+ Indicates management contract or compensatory plan.

Item 16. Form 10-K Summary.

None.

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SIGNATURES

Pursuant to the requirements of Section 13 of 15(d) 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.

Guardian Pharmacy Services, Inc.

Date: March 11, 2026

By: /s/ David Morris
David Morris
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Fred P. Burke Fred P. Burke	President and Chief Executive Officer and Director (Principal Executive Officer)	March 11, 2026
/s/ David K. Morris David K. Morris	Executive Vice President, Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer)	March 11, 2026
/s/ John Ackerman John Ackerman	Director	March 11, 2026
/s/ William Bindley William Bindley	Director	March 11, 2026
/s/ Steve Cosler Steve Cosler	Director	March 11, 2026
/s/ Randall Lewis Randall Lewis	Director	March 11, 2026
/s/ Mary Sue Patchett Mary Sue Patchett	Director	March 11, 2026
/s/ Thomas Salentine, Jr. Thomas Salentine, Jr.	Director	March 11, 2026

Exhibit 10.16

GUARDIAN PHARMACY SERVICES, INC.
NOTICE OF GRANT OF RESTRICTED STOCK UNITS
(Employees)

Guardian Pharmacy Services, Inc. (the "Company") hereby grants to the Participant the number of Restricted Stock Units ("RSUs") set forth below under the Guardian Pharmacy Services, Inc. 2024 Equity and Incentive Compensation Plan (the "Plan").The RSUs are subject to all of the terms and conditions in this Notice of Grant of Restricted Stock Units (this "Grant Notice"), in the Restricted Stock Units Agreement attached hereto (the "Agreement") and in the Plan. The Participant may accept the award in the manner described in the link provided by Morgan Stanley. Capitalized terms used, but not otherwise defined, in this Grant Notice will have the meanings given to such terms in the Plan, and the Plan and the Agreement are hereby incorporated by reference into this Grant Notice. If there are any inconsistences between this Grant Notice or the Agreement and the Plan, the terms of the Plan shall govern.

Participant:	[ ]
Type of Grant:	Restricted Stock Units
Date of Grant:	[,]
Vesting Commencement Date	[,]
Number of RSUs:	[ ]
Vesting Schedule:	Subject to the conditions set forth in the Agreement, including but not limited to the Participant's continuous employment with the Company or Subsidiary until the applicable vesting date, the RSUs shall become vested in full on third anniversary of the Vesting Commencement Date.

GUARDIAN PHARMACY SERVICES, INC.

Restricted Stock Units Agreement

Guardian Pharmacy Services, Inc. (the "Company") has granted, pursuant to the Guardian Pharmacy Services, Inc. 2024 Equity and Incentive Compensation Plan (the "Plan"), to the Participant named in the Notice of Grant of Restricted Stock Units (the "Grant Notice") to which this Restricted Stock Units Agreement is attached (together with the Grant Notice, this "Agreement") an award of Restricted Stock Units as set forth in such Grant Notice, subject to the terms and conditions set forth in this Agreement.

1. **Certain Definitions**. Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Plan.

2. **Grant of RSUs**. Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Plan, the Company has granted to the Participant, as of the Date of Grant, the number of RSUs set forth in the Grant Notice. Each RSU shall represent the right of the Participant to receive one share of Common Stock subject to and upon the terms and conditions of this Agreement.

3. **Restrictions on Transfer of RSUs**. Subject to Section 15 of the Plan, neither the RSUs evidenced hereby nor any interest therein or in the shares of Common Stock underlying such RSUs shall be transferable prior to payment to the Participant pursuant to **Section 5** hereof other than by will or pursuant to the laws of descent and distribution.

4. **Vesting of RSUs**.

(a) The RSUs shall vest in accordance with the Vesting Schedule set forth in the Grant Notice (the period from the Vesting Commencement Date until the applicable vesting date, the "Vesting Period"). Any RSUs that do not so become vested will be forfeited, including, except as provided in **Section 4(b)** or **Section 4(c)** below, upon the Participant's cessation of employment with the Company and its Subsidiaries for any reason prior to the end of the Vesting Period.

(b) Notwithstanding **Section 4(a)** above, the RSUs shall become vested in full and payable to the Participant pursuant to **Section 5** hereof upon the date that (i) the Participant ceases employment with the Company and its Subsidiaries by reason of the Participant's death or (ii) the Participant becomes Disabled. For purposes of this Agreement, "Disability" (or similar terms) shall mean a circumstance in which the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months and otherwise satisfies the requirements to be disabled under Section 409A of the Code.

(c) Notwithstanding **Section 4(a)** above, in the event of a Change in Control that occurs prior to the end of the Vesting Period, the RSUs shall become vested in full and payable to the Participant pursuant to **Section 5** hereof upon the consummation of such Change in Control.

5. **Form and Time of Payment of RSUs**.

(a) Payment for the RSUs, after and to the extent they have become vested and nonforfeitable, shall be made in the form of shares of Common Stock. Payment shall be made as soon as administratively practicable following (but no later than thirty (30) days following) the date that the RSUs become vested pursuant to **Section 4** hereof.

(b) Except to the extent provided by Section 409A of the Code and permitted by the Board or the Committee, no shares of Common Stock may be issued to the Participant at a time earlier than otherwise expressly provided in this Agreement.

(c) The Company's obligations to the Participant with respect to the RSUs will be satisfied in full upon the issuance of shares of Common Stock corresponding to such RSUs.

6. **Dividend Equivalents; Voting and Other Rights**.

(a) The Participant shall have no rights of ownership in the shares of Common Stock underlying the RSUs and no right to vote the shares of Common Stock underlying the RSUs until the date on which the shares of Common Stock underlying the RSUs are issued or transferred to the Participant pursuant to **Section 5** above.

(b) From and after the Date of Grant and until the earlier of (i) the time when the RSUs become vested and are paid in accordance with **Section 5** hereof and (ii) the time when the Participant's right to receive shares of Common Stock in payment of the RSUs is forfeited in accordance with **Section 4** hereof, on the date that the Company pays a cash dividend (if any) to holders of shares of Common Stock generally, the Participant shall be credited with cash per RSU equal to the amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the RSUs based on which the dividend equivalents were credited, and such amounts shall be paid in cash at the same time as the RSUs to which they relate are settled.

(c) The obligation of the Company under this Agreement will be merely that of an unfunded and unsecured promise of the Company to deliver shares of Common Stock in the future, and the rights of the Participant will be no greater than that of an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company under this Agreement.

7. **Adjustments**. The number of shares of Common Stock issuable for each RSU and the other terms and conditions of the grant evidenced by this Agreement are subject to mandatory adjustment, including as provided in Section 11 of the Plan.

8. **Taxes**. To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with the delivery to the Participant of shares of Common Stock or any other payment to the Participant or any other payment or vesting event under this Agreement, and the amounts available to the Company for such withholding are insufficient, it will be a condition to the receipt of such payment or the realization of such benefit that the Participant make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld, which arrangements (in the discretion of the Committee) may include relinquishment of a portion of such benefit. If a Participant's benefit is to be received in the form of shares of Common Stock, and the Participant fails to make arrangements for the payment of taxes or other amounts, then, unless otherwise determined by the Committee, the Company will withhold shares of Common Stock having a value equal to the amount required to be withheld. Notwithstanding the foregoing, when the Participant is required to pay the Company an amount required to be withheld under applicable income, employment, tax or other laws, the Participant may elect, unless otherwise determined by the Committee, to satisfy the obligation, in whole or in part, by having withheld, from the shares of Common Stock required to be delivered to the Participant, shares of Common Stock having a value equal to the amount required to be withheld or by delivering to the Company other shares of Common Stock held by such Participant. The shares of Common Stock used for tax or other withholding will be valued at an amount equal to the fair market value of such shares of Common Stock on the date the benefit is to be included in Participant's income. In no event will the fair market value of the shares of Common Stock to be withheld and delivered pursuant to this Paragraph 8 exceed the minimum amount required to be withheld, unless such additional withholding amount is authorized by the Committee.

9. **Compliance with Law**.

(a) The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, that notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any shares of Common Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

(b) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

10. **Compliance With Section 409A of the Code**. To the extent applicable, it is intended that this Agreement and the Plan comply with or be exempt from the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Participant). Notwithstanding the foregoing, the Company is not guaranteeing any particular tax outcome, and the Participant shall remain solely liable for any and all tax consequences associated with the RSUs.

11. **Interpretation**. Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

12. **No Right to Future Awards or Continued Employment.** The grant of the RSUs under this Agreement to the Participant is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. Nothing contained in this Agreement shall confer upon the Participant any right to continued employment with the Company or any Subsidiary.

13. **Relation to Other Benefits**. Any economic or other benefit to the Participant under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Participant may be entitled under any other compensatory arrangement maintained by the Company or any of its Subsidiaries.

14. **Amendments**. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall adversely affect the Participant's rights with respect to the RSUs without the Participant's written consent, and the Participant's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

15. **Severability**. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

16. **Relation to Plan; Clawback**.

(a) The RSUs granted under this Agreement and all of the terms and conditions hereof are subject to all of the terms and conditions of the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan will govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

(b) Participant acknowledges and agrees that the terms and conditions set forth in the Guardian Pharmacy Services, Inc. Compensation Recoupment Policy (as may be amended and restated from time to time, the "Recoupment Policy") are incorporated in this Agreement by reference. To the extent the Recoupment Policy is applicable to the Participant, it creates additional rights for the Company with respect to applicable compensation, including, without limitation, annual cash incentive compensation and long-term incentive compensation awards granted to Participant by the Company. Notwithstanding any provisions in this Agreement to

the contrary, applicable compensation, including, without limitation, annual cash incentive compensation and long-term incentive compensation, will be subject to potential mandatory cancellation, forfeiture and/or repayment by Participant to the Company to the extent Participant is, or in the future becomes, subject to (i) any Company clawback or recoupment policy, including the Recoupment Policy and any other policies that are adopted by the Company, whether to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (ii) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting the RSU award under the Plan and pursuant to this Agreement, Participant consents to be bound by the terms of the Recoupment Policy, if applicable, and agrees and acknowledges that Participant is obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup other applicable compensation, including, without limitation, annual cash incentive compensation and long-term incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from Participant of any such amounts, including from Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

17. **Electronic Delivery**. The Company may, in its sole discretion, deliver any documents related to the RSUs and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. **Governing Law.** This Agreement shall be governed by and construed with the internal substantive laws of the State of Delaware, without giving effect to any principle of law that would result in the application of the law of any other jurisdiction.

19. **Successors and Assigns**. Without limiting **Section 3** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Participant, and the successors and assigns of the Company.

20. **Acknowledgement**. The Participant acknowledges that the Participant (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan and (d) agrees to such terms and conditions.

Exhibit 21.1

Subsidiaries of the Registrant
(As of December 31, 2025)

Subsidiary Name	Jurisdiction of Formation
1. Guardian Pharmacy of Arizona, LLC	Indiana
2. Guardian Pharmacy of Atlanta, LLC	Georgia
3. Guardian Pharmacy of Birmingham, LLC	Georgia
4. Guardian Pharmacy of Boise, LLC	Georgia
5. Guardian Pharmacy of Cincinnati, LLC	Georgia
6. Guardian Pharmacy of Colorado, LLC	Georgia
7. Guardian Pharmacy of Columbus, LLC	Georgia
8. Guardian Pharmacy of Daytona, LLC	Georgia
9. Guardian Pharmacy of Denver, LLC	Georgia
10. Guardian Pharmacy of Eastern NC, LLC	Georgia
11. Guardian Pharmacy of Grand Island, LLC	Georgia
12. Guardian Pharmacy of Grand Rapids, LLC	Georgia
13. Guardian Pharmacy of Idaho Falls, LLC	Georgia
14. Guardian Pharmacy of Indianapolis LTC, LLC	Georgia
15. Guardian Pharmacy of Indianapolis Nuclear, LLC	Georgia
16. Guardian Pharmacy of Iowa, LLC	Georgia
17. Guardian Pharmacy of Jacksonville, LLC	Georgia
18. Guardian Pharmacy of Kansas City, LLC	Georgia
19. Guardian Pharmacy of Kentucky, LLC	Georgia
20. Guardian Pharmacy of Knoxville, LLC	Georgia
21. Guardian Pharmacy of Madison, LLC	Georgia
22. Guardian Pharmacy of Minneapolis, LLC	Georgia
23. Guardian Pharmacy of Maine, LLC	Georgia
24. Guardian Pharmacy of Minnesota, LLC	Georgia
25. Guardian Pharmacy of Missouri, LLC	Georgia
26. Guardian Pharmacy of Montana, LLC	Georgia
27. Guardian Pharmacy of New Jersey, LLC	Georgia
28. Guardian Pharmacy of Northern Virginia, LLC	Georgia
29. Guardian Pharmacy of NW Florida, LLC	Georgia
30. Guardian Pharmacy of Oklahoma, LLC	Georgia
31. Guardian Pharmacy of Oklahoma City, LLC	Georgia
32. Guardian Pharmacy of Omaha, LLC	Georgia
33. Guardian Pharmacy of Oregon, LLC	Georgia
34. Guardian Pharmacy of Orlando, LLC	Georgia
35. Guardian Pharmacy of Piedmont Carolinas, LLC	Georgia
36. Guardian Pharmacy of South Carolina One, LLC	Georgia
37. Guardian Pharmacy of Southeast Florida, LLC	Georgia
38. Guardian Pharmacy of Southeast Georgia, LLC	Georgia
39. Guardian Pharmacy of Southern California, LLC	Georgia
40. Guardian Pharmacy of Southwest Florida, LLC	Georgia
41. Guardian Pharmacy of St. Louis, LLC	Georgia
42. Guardian Pharmacy of Tampa, LLC	Georgia
43. Guardian Pharmacy of Tennessee One, LLC	Georgia
44. Guardian Pharmacy of Tennessee Two, LLC	Georgia
45. Guardian Pharmacy of Tennessee Three, LLC	Georgia
46. Guardian Pharmacy of Texas, LLC	Georgia
47. Guardian Pharmacy of Tucson, LLC	Georgia
48. Guardian Pharmacy of Tulsa, LLC	Georgia
49. Guardian Pharmacy of Utah, LLC	Georgia
50. Guardian Pharmacy of Virginia, LLC	Georgia
51. Guardian Pharmacy of Washington, LLC	Georgia
52. Guardian Pharmacy of Wichita, LLC	Georgia
53. Guardian Pharmacy Services Management, LLC	Georgia
54. Guardian Pharmacy, LLC	Indiana

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-282370) pertaining to the Guardian Pharmacy Services, Inc. 2024 Equity and Incentive Compensation Plan

(2) Registration Statement (Form S-3 No. 333-290865) of Guardian Pharmacy Services, Inc.

of our reports dated March 11, 2026, with respect to the consolidated financial statements of Guardian Pharmacy Services, Inc. and the effectiveness of internal control over financial reporting of Guardian Pharmacy Services, Inc. included in this Annual Report (Form 10-K) of Guardian Pharmacy Services, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Atlanta, Georgia

March 11, 2026

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Fred P. Burke, certify that:

1. I have reviewed this Annual Report on Form 10-K of Guardian Pharmacy Services, 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: March 11, 2026

/s/ Fred P. Burke

Name: Fred P. Burke
Title: President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David K. Morris, certify that:

1. I have reviewed this Annual Report on Form 10-K of Guardian Pharmacy Services, 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: March 11, 2026

/s/ David K. Morris

Name: David K. Morris
Title: Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Guardian Pharmacy Services, Inc. (the "Company"), does hereby certify, to such officer's knowledge, that the Company's Annual Report on Form 10-K for the year ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 11, 2026

/s/ Fred P. Burke

Name: Fred P. Burke
Title: President and Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is furnished and is not deemed filed with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not deemed to be incorporated by reference into any filing of Guardian Pharmacy Services, Inc. under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that Guardian Pharmacy Services, Inc. specifically incorporates it by reference.

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Guardian Pharmacy Services, Inc. (the "Company"), does hereby certify, to such officer's knowledge, that the Company's Annual Report on Form 10-K for the year ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David K. Morris

Dated: March 11, 2026

Name: David K. Morris
Title: Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

The foregoing certification is furnished and is not deemed filed with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not deemed to be incorporated by reference into any filing of Guardian Pharmacy Services, Inc. under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that Guardian Pharmacy Services, Inc. specifically incorporates it by reference.