



Universal Health Services, Inc.

## UNIVERSAL HEALTH SERVICES, INC. ANNOUNCES FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

April 27, 2026

### Consolidated Results of Operations, As Reported and As Adjusted – Three-month periods ended March 31, 2026 and 2025:

KING OF PRUSSIA, Pa., April 27, 2026 /PRNewswire/ -- Universal Health Services, Inc. (NYSE: UHS) announced today that its reported net income attributable to UHS was \$348.7 million, or \$5.65 per diluted share, during the first quarter of 2026, as compared to \$316.7 million, or \$4.80 per diluted share, during the first quarter of 2025. Net revenues increased by 9.6% to \$4.495 billion during the first quarter of 2026, as compared to \$4.100 billion during the first quarter of 2025.

As reflected on the Schedule of Non-GAAP Supplemental Information ("Supplemental Schedule"), our adjusted net income during the first quarter of 2026 was \$346.5 million, or \$5.62 per diluted share, as compared to \$319.5 million, or \$4.84 per diluted share, during the first quarter of 2025.

As reflected on the Supplemental Schedule, included in our reported results during the first quarter of 2026 was a favorable net after-tax impact of \$2.2 million, or \$.03 per diluted share, resulting from the net tax benefit recorded in connection with "ASU 2016-09", Compensation – Stock Compensation: Improvements to Employee Share-Based Payment Accounting, net of the impact of executive compensation limitations pursuant to IRC section 162(m).

As reflected on the Supplemental Schedule, included in our reported results during the first quarter of 2025 were: (i) an unrealized after-tax loss (included in "Other (income) expense, net") of \$3.3 million, or \$.05 per diluted share (\$4.3 million pre-tax), resulting from a decrease in the market value of certain equity securities (that were sold during the fourth quarter of 2025), and; (ii) a favorable net after-tax impact of \$0.5 million, or \$.01 per diluted share, resulting from the net tax benefit recorded in connection with ASU 2016-09.

As calculated on the attached Supplemental Schedule, our earnings before interest, taxes, depreciation & amortization ("EBITDA net of NCI", NCI is net income attributable to noncontrolling interests), was \$651.7 million during the first quarter of 2026, as compared to \$603.9 million during the first quarter of 2025. Our adjusted earnings before interest, taxes, depreciation & amortization ("Adjusted EBITDA net of NCI"), which excludes the impact of other (income) expense, net, was \$648.3 million during the first quarter of 2026, as compared to \$598.2 million during the first quarter of 2025.

### Acute Care Services – Three-month periods ended March 31, 2026 and 2025:

During the first quarter of 2026, at our acute care hospitals owned during both periods ("same facility basis"), adjusted admissions (adjusted for outpatient activity) were unchanged and adjusted patient days increased by 0.8%, as compared to the first quarter of 2025. At these facilities, during the first quarter of 2026, net revenue per adjusted admission increased by 6.3% while net revenue per adjusted patient day increased by 5.5%, as compared to the first quarter of 2025. Net revenues generated from our acute care services, on a same facility basis, increased by 8.2% during the first quarter of 2026, as compared to the first quarter of 2025.

### Behavioral Health Care Services – Three-month periods ended March 31, 2026 and 2025:

During the first quarter of 2026, at our behavioral health care facilities on a same facility basis, adjusted admissions increased by 1.2% while adjusted patient days increased by 1.6%, as compared to the first quarter of 2025. At these facilities, during the first quarter of 2026, net revenue per adjusted admission increased by 6.2% and net revenue per adjusted patient day increased by 5.8%, as compared to the first quarter of 2025. Net revenues generated from our behavioral health care services, on a same facility basis, increased by 7.3% during the first quarter of 2026, as compared to the first quarter of 2025.

### Net Cash Provided by Operating Activities and Credit Agreement Amendment/Capital Resources:

#### Net Cash Provided by Operating Activities:

During the three-month period ended March 31, 2026, our net cash provided by operating activities was \$402 million as compared to \$360 million during the first quarter of 2025. The \$42 million net increase in our net cash provided by operating activities consisted of: (i) a favorable change of \$40 million resulting from an increase in net income plus/minus depreciation and amortization expense, stock-based compensation expense and gain on sales of assets and businesses; (ii) a favorable change of \$95 million in accounts receivable (due, in part, to delays experienced during the first quarter of 2025 in receipt of funds in connection with certain Medicaid supplemental payment programs in various states); (iii) an unfavorable change of \$80 million in other working capital accounts due primarily to the timing of accounts payable disbursements, and; (iv) other combined net

unfavorable changes of \$13 million.

Credit Agreement Amendment/Capital Resources:

In April, 2026, and as previously disclosed on Form 8-K as filed with the Securities and Exchange Commission on April 24, 2026, we amended our credit agreement to, among other things, increase our borrowing capacity by an aggregate of \$900 million as follows: (i) increase the borrowing capacity of the revolving credit facility by \$200 million to \$1.5 billion (from \$1.3 billion previously); (ii) increase the existing tranche term loan A by \$300 million to \$1.455 billion (from \$1.155 billion previously), and; (iii) initiate a new \$400 million delayed draw term loan A which is expected to be drawn upon the closing of our acquisition of Talkspace, Inc. The maturity date for our credit agreement, which is scheduled for September 26, 2029, remained unchanged.

As of March 31, 2026, we had approximately \$373 million of borrowings outstanding pursuant to our revolving credit facility.

Stock Repurchase Program:

In connection with our stock repurchase program, shares of our Class B Common Stock may be repurchased, from time to time as conditions allow, on the open market or in negotiated private transactions. Pursuant to this program, during the first quarter of 2026, we have repurchased 675,000 shares at an aggregate cost of approximately \$127.3 million (average price of approximately \$189 per share).

As of March 31, 2026, we had an aggregate available repurchase authorization of approximately \$1.298 billion pursuant to our stock repurchase program.

Conference call information:

We will hold a conference call for investors and analysts at 9:00 a.m. eastern time on April 28, 2026. A live webcast of the call will be available on our website at [www.uhs.com](http://www.uhs.com). To participate via telephone, please register in advance at this [link](#). Upon registration, all telephone participants will receive a confirmation email detailing how to join the conference call, including the dial-in number along with a unique passcode and registrant ID that can be used to access the call. A replay of the call will be available for one full year following the live call. Supplemental financial disclosures related to our financial results are available on our website.

General Information, Forward-Looking Statements and Risk Factors and Non-GAAP Financial Measures:

One of the nation's largest and most respected providers of hospital and healthcare services, Universal Health Services, Inc. (the "Company") has built an impressive record of achievement and performance. Growing steadily since our inception into an esteemed *Fortune* 500® corporation, our annual revenues during 2025 were \$17.4 billion. UHS ranked #271 on the *Fortune* 500® and #355 among American companies on the *Forbes* Global 2000. In 2026, UHS was again recognized as one of *Fortune* World's Most Admired Companies™ (from *Fortune*, ©2025, 2026 *Fortune* Media IP Limited. All rights reserved. Used under license).

Our operating philosophy is as effective today as it was upon the Company's founding in 1979, enabling us to provide compassionate care to our patients and their loved ones. Our strategy includes building or acquiring high quality hospitals in rapidly growing markets, investing in the people and equipment needed to allow each facility to thrive, and becoming the leading healthcare provider in each community we serve.

UHS is headquartered in King of Prussia, PA, and, through its subsidiaries, has approximately 101,500 employees and operates 29 inpatient acute care hospitals, 346 inpatient behavioral health facilities, 168 outpatient facilities and ambulatory care access points, an insurance offering, a physician network and various related services located in 40 states, Washington, D.C., the United Kingdom and Puerto Rico.

A wholly-owned subsidiary of UHS acts as the advisor to Universal Health Realty Income Trust, a real estate investment trust (NYSE:UHT). For additional information visit [www.uhs.com](http://www.uhs.com).

This press release contains forward-looking statements based on current management expectations. Numerous factors, including those disclosed herein, those related to healthcare industry trends and those detailed in our filings with the Securities and Exchange Commission (as set forth in *Item 1A-Risk Factors*, and *Item 7-Forward-Looking Statements and Risk Factors*, in our Form 10-K for the year ended December 31, 2025), may cause the results to differ materially from those anticipated in the forward-looking statements. These statements are subject to risks and uncertainties and therefore actual results may differ materially. Readers should not place undue reliance on such forward-looking statements which reflect management's view only as of the date hereof. We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Many of the factors that could affect our future results are beyond our control or ability to predict, including, but not limited to:

- A significant portion of our revenues are derived from federal and state government programs including the Medicare and Medicaid programs. Payments from these programs are subject to statutory and regulatory changes, administrative rulings, interpretations and determinations, requirements for utilization review, and federal and state funding restrictions. Changes to these programs could materially affect program payments which could materially impact our results of operations. In addition, we receive substantial reimbursement from multiple states in connection with various supplemental Medicaid

payment programs. Failure to renew these programs beyond their scheduled termination dates, failure of the public hospitals to provide the necessary Inter-Governmental Transfers for the states' share of the Medicaid disproportionate share hospital programs, and the failure of our hospitals that currently receive supplemental Medicaid revenues to qualify for future funds under these programs could cause our actual results of operations for the year ended December 31, 2026 to differ materially from our previously disclosed 2026 operating results forecast.

- Legislation adopted on July 4, 2025, attaches work and community service requirements to eligibility for Medicaid benefits that will have the effect of limiting Medicaid enrollment and expenditures. That legislation also places limits on provider fees used to increase federal Medicaid funding to states and eliminated certain exchange premium tax credits beyond 2025. As these provisions become effective over the next several years, they may be expected to reduce our revenues and likely increase the level of uncompensated care provided by our facilities.
- The increase in interest rates during the past few years has increased our interest expense significantly thereby reducing our free cash flow. As such, although interest rates have moderated more recently, the effects of increased borrowing rates have adversely impacted our results of operations, financial condition and cash flows. We cannot predict future changes to interest rates, however, significant increases in our borrowing rates could have a material unfavorable impact on our future results of operations and our ability to access the capital markets on favorable terms.
- Changes in laws or policies governing the terms of foreign trade, and in particular, increased trade restrictions, tariffs or taxes on imports from where our products or materials are made (either directly or through our suppliers) could have an impact on our competitive position, business operations and financial results.
- The outcome of known and unknown litigation, liabilities and other claims asserted against us and/or our subsidiaries, including, but not limited to, the matters related to Cumberland Hospital for Children and Adolescents, located in New Kent, Virginia, and the verdict in Washoe County, Nevada, against certain subsidiaries of ours, both of which were previously disclosed in various filings including, most recently, our Form 10-K for the year ended December 31, 2025. Although we can make no assurances regarding the ultimate outcome of these matters, or what damages will ultimately be awarded, the final resolution of these matters could have a material adverse effect on the Company.
- The ability to successfully complete, integrate and realize the benefit and synergies from our proposed acquisition of Talkspace, Inc.

We believe that adjusted net income attributable to UHS, adjusted net income attributable to UHS per diluted share, EBITDA net of NCI and Adjusted EBITDA net of NCI, which are non-GAAP financial measures ("GAAP" is Generally Accepted Accounting Principles in the United States of America), are helpful to our investors as measures of our operating performance. In addition, we believe that, when applicable, comparing and discussing our financial results based on these measures, as calculated, is helpful to our investors since it neutralizes the effect of material items impacting our net income attributable to UHS, such as, changes in the value of certain non-marketable securities (in connection with our minority ownership in a healthcare generative artificial intelligence company), the impact of ASU 2016-09, and other potential material items that are nonrecurring or non-operational in nature including, but not limited to, impairments of goodwill, long-lived and intangible assets, reserves for various matters including settlements, legal judgments and lawsuits, costs related to extinguishment of debt, gains/losses on sales of assets and businesses, potential impacts of non-ordinary acquisitions, divestitures, joint ventures or other strategic transactions, and other amounts that may be reflected in the current or prior year financial statements that relate to prior periods. To obtain a complete understanding of our financial performance these measures should be examined in connection with net income attributable to UHS, as determined in accordance with GAAP, and as presented in the condensed consolidated financial statements and notes thereto in this report or in our filings with the Securities and Exchange Commission including our Report on Form 10-K for the year ended December 31, 2025. Since the items included or excluded from these measures are significant components in understanding and assessing financial performance under GAAP, these measures should not be considered to be alternatives to net income as a measure of our operating performance or profitability. Since these measures, as presented, are not determined in accordance with GAAP and are thus susceptible to varying calculations, they may not be comparable to other similarly titled measures of other companies. Investors are encouraged to use GAAP measures when evaluating our financial performance.

**Universal Health Services, Inc.**

**Consolidated Statements of Income**

(in thousands, except per share amounts)

(unaudited)

|                              | Three months<br>ended March 31, |             |
|------------------------------|---------------------------------|-------------|
|                              | 2026                            | 2025        |
| Net revenues                 | \$4,495,182                     | \$4,099,720 |
| <i>Operating charges:</i>    |                                 |             |
| Salaries, wages and benefits | 2,088,229                       | 1,951,104   |
| Other operating expenses     | 1,283,928                       | 1,105,752   |
| Supplies expense             | 426,543                         | 402,881     |

|                                                                          |                  |                  |
|--------------------------------------------------------------------------|------------------|------------------|
| Depreciation and amortization                                            | 155,426          | 148,345          |
| Lease and rental expense                                                 | 38,196           | 36,813           |
|                                                                          | <u>3,992,322</u> | <u>3,644,895</u> |
| Income from operations                                                   | 502,860          | 454,825          |
| Interest expense, net                                                    | 37,133           | 40,056           |
| Other (income) expense, net                                              | <u>(3,389)</u>   | <u>(5,659)</u>   |
| Income before income taxes                                               | 469,116          | 420,428          |
| Provision for income taxes                                               | <u>110,438</u>   | <u>98,800</u>    |
| Net income                                                               | 358,678          | 321,628          |
| Less: Net income (loss) attributable to noncontrolling interests ("NCI") | 9,996            | 4,948            |
| Net income attributable to UHS                                           | <u>\$348,682</u> | <u>\$316,680</u> |

Basic earnings per share attributable to UHS (a) \$5.71 \$4.87

Diluted earnings per share attributable to UHS (a) \$5.65 \$4.80

**Universal Health Services, Inc.**

**Footnotes to Consolidated Statements of Income**

(in thousands, except per share amounts)

(unaudited)

| (a) Earnings per share calculation:                           | Three months<br>ended March 31, |                  |
|---------------------------------------------------------------|---------------------------------|------------------|
|                                                               | 2026                            | 2025             |
| Basic and diluted:                                            |                                 |                  |
| Net income attributable to UHS - basic and diluted            | <u>\$348,682</u>                | <u>\$316,680</u> |
| Weighted average number of common shares - basic              | <u>61,071</u>                   | <u>64,970</u>    |
| Basic earnings per share attributable to UHS:                 | <u>\$5.71</u>                   | <u>\$4.87</u>    |
| Weighted average number of common shares                      | 61,071                          | 64,970           |
| Add: Other share equivalents                                  | <u>597</u>                      | <u>1,067</u>     |
| Weighted average number of common shares and equiv. - diluted | <u>61,668</u>                   | <u>66,037</u>    |
| Diluted earnings per share attributable to UHS:               | <u>\$5.65</u>                   | <u>\$4.80</u>    |

**Universal Health Services, Inc.**

Schedule of Non-GAAP Supplemental Information ("Supplemental Schedule")

For the Three Months ended March 31, 2026 and 2025

(in thousands, except per share amounts)

(unaudited)

**Calculation of Earnings/Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization**  
**("EBITDA/Adjusted EBITDA net of NCI")**

|                                | Three months ended<br>March 31, 2026 | % Net<br>revenues | Three months ended<br>March 31, 2025 | % Net<br>revenues |
|--------------------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|
| Net income attributable to UHS | \$348,682                            |                   | \$316,680                            |                   |
| Depreciation and amortization  | 155,426                              |                   | 148,345                              |                   |
| Interest expense, net          | 37,133                               |                   | 40,056                               |                   |
| Provision for income taxes     | 110,438                              |                   | 98,800                               |                   |
| EBITDA net of NCI              | \$651,679                            | 14.5 %            | \$603,881                            | 14.7 %            |
| Other (income) expense, net    | (3,389)                              |                   | (5,659)                              |                   |
| Adjusted EBITDA net of NCI     | \$648,290                            | 14.4 %            | \$598,222                            | 14.6 %            |
| Net revenues                   | \$4,495,182                          |                   | \$4,099,720                          |                   |

**Calculation of Adjusted Net Income Attributable to UHS**

|                                      | Three months ended<br>March 31, 2026 |                      | Three months ended<br>March 31, 2025 |                      |
|--------------------------------------|--------------------------------------|----------------------|--------------------------------------|----------------------|
|                                      | Amount                               | Per<br>Diluted Share | Amount                               | Per<br>Diluted Share |
| Net income attributable to UHS       | \$348,682                            | \$5.65               | \$316,680                            | \$4.80               |
| Plus/minus after-tax adjustments:    |                                      |                      |                                      |                      |
| Loss on marketable equity securities | -                                    | -                    | 3,285                                | 0.05                 |
| Impact of ASU 2016-09, net           | (2,164)                              | (0.03)               | (461)                                | (0.01)               |
| Subtotal adjustments                 | (2,164)                              | (0.03)               | 2,824                                | 0.04                 |
| Adjusted net income                  | \$346,518                            | \$5.62               | \$319,504                            | \$4.84               |

**Universal Health Services, Inc.**

**Condensed Consolidated Balance Sheets**

(in thousands)

(unaudited)

|                           | March 31,<br>2026 | December 31,<br>2025 |
|---------------------------|-------------------|----------------------|
| Assets                    |                   |                      |
| Current assets:           |                   |                      |
| Cash and cash equivalents | \$ 119,028        | \$ 137,797           |
| Accounts receivable, net  | 2,745,090         | 2,602,434            |
| Supplies                  | 229,415           | 232,110              |
| Other current assets      | 406,168           | 435,574              |

|                                            |                      |                      |
|--------------------------------------------|----------------------|----------------------|
| Total current assets                       | 3,499,701            | 3,407,915            |
| Property and equipment                     | 13,609,793           | 13,489,811           |
| Less: accumulated depreciation             | (6,546,146)          | (6,481,714)          |
|                                            | <u>7,063,647</u>     | <u>7,008,097</u>     |
| Other assets:                              |                      |                      |
| Goodwill                                   | 3,980,656            | 3,990,213            |
| Deferred income taxes                      | 68,339               | 70,517               |
| Right of use assets-operating leases       | 375,316              | 374,239              |
| Deferred charges                           | 9,234                | 9,272                |
| Other                                      | 684,249              | 667,340              |
| Total Assets                               | <u>\$ 15,681,142</u> | <u>\$ 15,527,593</u> |
| Liabilities and Stockholders' Equity       |                      |                      |
| Current liabilities:                       |                      |                      |
| Current maturities of long-term debt       | \$ 756,240           | \$ 748,158           |
| Accounts payable and other liabilities     | 2,356,343            | 2,416,276            |
| Operating lease liabilities                | 72,904               | 73,237               |
| Federal and state taxes                    | 58,591               | 1,930                |
| Total current liabilities                  | <u>3,244,078</u>     | <u>3,239,601</u>     |
| Other noncurrent liabilities               | 532,678              | 527,827              |
| Operating lease liabilities noncurrent     | 344,555              | 340,715              |
| Deferred income taxes                      | 3,234                | 5,649                |
| Long-term debt                             | 3,952,118            | 4,004,393            |
| Redeemable noncontrolling interest         | 73,380               | 70,620               |
| UHS common stockholders' equity            | 7,464,857            | 7,275,792            |
| Noncontrolling interest                    | 66,242               | 62,996               |
| Total equity                               | <u>7,531,099</u>     | <u>7,338,788</u>     |
| Total Liabilities and Stockholders' Equity | <u>\$ 15,681,142</u> | <u>\$ 15,527,593</u> |

**Universal Health Services, Inc.**  
**Consolidated Statements of Cash Flows**

(in thousands)  
(unaudited)

**Three months  
ended March 31,**  
**2026      2025**

**Cash Flows from Operating Activities:**

|                                                                                                |           |           |
|------------------------------------------------------------------------------------------------|-----------|-----------|
| Net income                                                                                     | \$358,678 | \$321,628 |
| <i>Adjustments to reconcile net income to net cash provided by operating activities:</i>       |           |           |
| Depreciation & amortization                                                                    | 155,426   | 148,345   |
| Stock-based compensation expense                                                               | 22,504    | 21,595    |
| Gain on sales of assets and businesses                                                         | (5,046)   | 0         |
| <i>Changes in assets &amp; liabilities, net of effects from acquisitions and dispositions:</i> |           |           |
| Accounts receivable                                                                            | (123,862) | (218,374) |
| Accrued interest                                                                               | 10,992    | 11,086    |
| Accrued and deferred income taxes                                                              | 104,772   | 88,641    |

|                                                                                                  |           |          |
|--------------------------------------------------------------------------------------------------|-----------|----------|
| Other working capital accounts                                                                   | (122,911) | (42,824) |
| Other assets and deferred charges                                                                | (12,257)  | (489)    |
| Other, net                                                                                       | (221)     | 3,811    |
| Accrued insurance expense, net of commercial premiums paid                                       | 62,568    | 47,334   |
| Payments made in settlement of self-insurance claims, net of commercial insurance reimbursements | (49,015)  | (20,705) |
| Net cash provided by operating activities                                                        | 401,628   | 360,048  |

**Cash Flows from Investing Activities:**

|                                                                                         |           |           |
|-----------------------------------------------------------------------------------------|-----------|-----------|
| Property and equipment additions                                                        | (217,157) | (239,026) |
| Proceeds received from sales of assets and businesses                                   | 14,304    | 0         |
| Acquisition of businesses and property                                                  | (4,857)   | (8,314)   |
| Inflows (outflows) from foreign exchange contracts that hedge our net U.K. investment   | 14,716    | (23,695)  |
| Costs incurred for purchase and development of enterprise resource planning application | (4,613)   | 0         |
| Decrease (increase) in capital reserves of commercial insurance subsidiary              | 28        | (264)     |
| Net cash used in investing activities                                                   | (197,579) | (271,299) |

**Cash Flows from Financing Activities:**

|                                                          |           |           |
|----------------------------------------------------------|-----------|-----------|
| Repayments of long-term debt                             | (44,731)  | (9,113)   |
| Additional borrowings                                    | 40        | 152,454   |
| Repurchase of common shares                              | (163,849) | (223,385) |
| Dividends paid                                           | (12,974)  | (13,534)  |
| Issuance of common stock                                 | 3,782     | 3,658     |
| Profit distributions to noncontrolling interests         | (7,912)   | (5,912)   |
| Purchase of ownership interests by minority members, net | 3,750     | 4,412     |
| Net cash used in financing activities                    | (221,894) | (91,420)  |

|                                                                 |           |           |
|-----------------------------------------------------------------|-----------|-----------|
| Effect of exchange rate changes on cash and cash equivalents    | (924)     | 1,645     |
| Decrease in cash, cash equivalents and restricted cash          | (18,769)  | (1,026)   |
| Cash, cash equivalents and restricted cash, beginning of period | 271,322   | 224,752   |
| Cash, cash equivalents and restricted cash, end of period       | \$252,553 | \$223,726 |

**Supplemental Disclosures of Cash Flow Information:**

|                                             |          |           |
|---------------------------------------------|----------|-----------|
| Interest paid                               | \$25,119 | \$27,718  |
| Income taxes paid, net of refunds           | \$8,276  | \$5,638   |
| Noncash purchases of property and equipment | \$70,246 | \$116,196 |

**Universal Health Services, Inc.**  
**Supplemental Statistical Information**  
(unaudited)

|                       |                    |
|-----------------------|--------------------|
|                       | % Change           |
|                       | Three Months ended |
| <b>Same Facility:</b> | 3/31/2026          |

**Acute Care Hospitals (1)**

|                                  |       |
|----------------------------------|-------|
| Revenues                         | 8.2 % |
| Adjusted Admissions              | 0.0 % |
| Adjusted Patient Days            | 0.8 % |
| Revenue Per Adjusted Admission   | 6.3 % |
| Revenue Per Adjusted Patient Day | 5.5 % |

**Behavioral Health Hospitals (1)**

|                                  |       |
|----------------------------------|-------|
| Revenues                         | 7.3 % |
| Adjusted Admissions              | 1.2 % |
| Adjusted Patient Days            | 1.6 % |
| Revenue Per Adjusted Admission   | 6.2 % |
| Revenue Per Adjusted Patient Day | 5.8 % |

| UHS Consolidated                      | Three Months ended |             |
|---------------------------------------|--------------------|-------------|
|                                       | 3/31/2026          | 3/31/2025   |
| Revenues                              | \$4,495,182        | \$4,099,720 |
| EBITDA net of NCI                     | \$651,679          | \$603,881   |
| EBITDA Margin net of NCI              | 14.5 %             | 14.7 %      |
| Adjusted EBITDA net of NCI            | \$648,290          | \$598,222   |
| Adjusted EBITDA Margin net of NCI     | 14.4 %             | 14.6 %      |
| Cash Flow From Operations             | \$401,628          | \$360,048   |
| Capital Expenditures                  | \$217,157          | \$239,026   |
| Days Sales Outstanding                | 55                 | 53          |
| Debt                                  | \$4,708,358        | \$4,649,682 |
| UHS' Shareholders Equity              | \$7,464,857        | \$6,785,604 |
| Debt / Total Capitalization           | 38.7 %             | 40.7 %      |
| Debt / EBITDA net of NCI (2)          | 1.70               | 2.00        |
| Debt / Adjusted EBITDA net of NCI (2) | 1.78               | 2.01        |
| Debt / Cash From Operations (2)       | 2.47               | 2.29        |

(1) Prior year amounts related to certain facilities previously included in our Behavioral Health Care Services' results have been reclassified into our Acute Care Hospital Services' results as of January 1, 2025 to conform with current year presentation.

(2) Latest 4 quarters.

**Universal Health Services, Inc.****Acute Care Hospital Services**

For the Three Months ended

March 31, 2026 and 2025

(in thousands)

(unaudited)

**Same Facility Basis - Acute Care Hospital Services**

|                               | Three months ended |                   | Three months ended |                   |
|-------------------------------|--------------------|-------------------|--------------------|-------------------|
|                               | March 31, 2026     |                   | March 31, 2025     |                   |
|                               | Amount             | % of Net Revenues | Amount             | % of Net Revenues |
| Net revenues                  | \$2,470,045        | 100.0 %           | \$2,281,831        | 100.0 %           |
| Operating charges:            |                    |                   |                    |                   |
| Salaries, wages and benefits  | 952,835            | 38.6 %            | 913,829            | 40.0 %            |
| Other operating expenses      | 728,152            | 29.5 %            | 638,599            | 28.0 %            |
| Supplies expense              | 365,497            | 14.8 %            | 348,824            | 15.3 %            |
| Depreciation and amortization | 95,681             | 3.9 %             | 94,901             | 4.2 %             |
| Lease and rental expense      | 26,738             | 1.1 %             | 25,344             | 1.1 %             |
| Subtotal-operating expenses   | 2,168,903          | 87.8 %            | 2,021,497          | 88.6 %            |
| Income from operations        | 301,142            | 12.2 %            | 260,334            | 11.4 %            |
| Interest expense, net         | 986                | 0.0 %             | 2,262              | 0.1 %             |



|                             |           |         |           |         |
|-----------------------------|-----------|---------|-----------|---------|
| Other (income) expense, net | (2,555)   | (0.1) % | (8,572)   | (0.4) % |
| Income before income taxes  | \$302,711 | 12.3 %  | \$266,644 | 11.7 %  |

#### **All Acute Care Hospital Services**

|                               | Three months ended<br>March 31, 2026 |          | Three months ended<br>March 31, 2025 |          |
|-------------------------------|--------------------------------------|----------|--------------------------------------|----------|
|                               | % of Net                             |          | % of Net                             |          |
|                               | Amount                               | Revenues | Amount                               | Revenues |
| Net revenues                  | \$2,610,136                          | 100.0 %  | \$2,357,814                          | 100.0 %  |
| Operating charges:            |                                      |          |                                      |          |
| Salaries, wages and benefits  | 972,846                              | 37.3 %   | 915,524                              | 38.8 %   |
| Other operating expenses      | 859,847                              | 32.9 %   | 716,662                              | 30.4 %   |
| Supplies expense              | 367,938                              | 14.1 %   | 348,692                              | 14.8 %   |
| Depreciation and amortization | 96,318                               | 3.7 %    | 94,903                               | 4.0 %    |
| Lease and rental expense      | 26,572                               | 1.0 %    | 25,344                               | 1.1 %    |
| Subtotal-operating expenses   | 2,323,521                            | 89.0 %   | 2,101,125                            | 89.1 %   |
| Income from operations        | 286,615                              | 11.0 %   | 256,689                              | 10.9 %   |
| Interest expense, net         | 986                                  | 0.0 %    | 2,262                                | 0.1 %    |
| Other (income) expense, net   | (2,132)                              | (0.1) %  | (8,267)                              | (0.4) %  |
| Income before income taxes    | \$287,761                            | 11.0 %   | \$262,694                            | 11.1 %   |

We believe that providing our results on a "Same Facility" basis (which is a non-GAAP measure), which includes the operating results for facilities and businesses operated in both the current year and prior year periods, is helpful to our investors as a measure of our operating performance. Our Same Facility results also neutralize (if applicable), the effect of material items that are nonrecurring or non-operational in nature including items such as, but not limited to, reserves for various matters, settlements, legal judgments and lawsuits, cost related to extinguishment of debt, gains/losses on sales of assets and businesses, impairments of goodwill, long-lived and intangible assets and other amounts that may be reflected in the current or prior year financial statements that relate to prior periods. Our Same Facility basis results exclude from net revenues and other operating expenses, provider tax assessments incurred in each period. However, these provider tax assessments are included in net revenues and other operating expenses as reflected in the table under *All Acute Care Hospital Services*. The provider tax assessments had no impact on the income before income taxes as reflected on the above tables since the amounts offset between net revenues and other operating expenses. To obtain a complete understanding of our financial performance, the Same Facility results should be examined in connection with our net income as determined in accordance with GAAP and as presented herein and the condensed consolidated financial statements and notes thereto as contained in our Form 10-K for the year ended December 31, 2025.

Prior year amounts related to certain facilities previously included in our Behavioral Health Care Services' results have been reclassified into our Acute Care Hospital Services' results as of January 1, 2025 to conform with current year presentation.

The *All Acute Care Hospital Services* table summarizes the results of operations for all our acute care operations during the periods presented. These amounts include: (i) our acute care results on a same facility basis, as indicated above; (ii) the impact of provider tax assessments which increased net revenues and other operating expenses but had no impact on income before income taxes, and; (iii) certain other amounts including the results of facilities acquired or opened during the last twelve months.

#### **Universal Health Services, Inc.**

#### **Behavioral Health Care Services**

For the Three Months ended

March 31, 2026 and 2025

(in thousands)

(unaudited)

#### **Same Facility Basis - Behavioral Health Care Services**

|  | Three months ended<br>March 31, 2026 | Three months ended<br>March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
|--|--------------------------------------|--------------------------------------|

|                               | Amount      | % of Net Revenues | Amount      | % of Net Revenues |
|-------------------------------|-------------|-------------------|-------------|-------------------|
| Net revenues                  | \$1,818,676 | 100.0 %           | \$1,694,160 | 100.0 %           |
| Operating charges:            |             |                   |             |                   |
| Salaries, wages and benefits  | 993,038     | 54.6 %            | 919,790     | 54.3 %            |
| Other operating expenses      | 334,423     | 18.4 %            | 319,600     | 18.9 %            |
| Supplies expense              | 58,456      | 3.2 %             | 54,995      | 3.2 %             |
| Depreciation and amortization | 55,156      | 3.0 %             | 50,879      | 3.0 %             |
| Lease and rental expense      | 11,305      | 0.6 %             | 10,878      | 0.6 %             |
| Subtotal-operating expenses   | 1,452,378   | 79.9 %            | 1,356,142   | 80.0 %            |
| Income from operations        | 366,298     | 20.1 %            | 338,018     | 20.0 %            |
| Interest expense, net         | 1,192       | 0.1 %             | 1,075       | 0.1 %             |
| Other (income) expense, net   | (883)       | (0.0) %           | (825)       | (0.0) %           |
| Income before income taxes    | \$365,989   | 20.1 %            | \$337,768   | 19.9 %            |

#### **All Behavioral Health Care Services**

|                               | Three months ended<br>March 31, 2026 |                   | Three months ended<br>March 31, 2025 |                   |
|-------------------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|
|                               | Amount                               | % of Net Revenues | Amount                               | % of Net Revenues |
| Net revenues                  | \$1,882,152                          | 100.0 %           | \$1,739,064                          | 100.0 %           |
| Operating charges:            |                                      |                   |                                      |                   |
| Salaries, wages and benefits  | 1,001,094                            | 53.2 %            | 923,366                              | 53.1 %            |
| Other operating expenses      | 391,898                              | 20.8 %            | 362,262                              | 20.8 %            |
| Supplies expense              | 58,787                               | 3.1 %             | 55,148                               | 3.2 %             |
| Depreciation and amortization | 56,634                               | 3.0 %             | 51,152                               | 2.9 %             |
| Lease and rental expense      | 11,515                               | 0.6 %             | 11,364                               | 0.7 %             |
| Subtotal-operating expenses   | 1,519,928                            | 80.8 %            | 1,403,292                            | 80.7 %            |
| Income from operations        | 362,224                              | 19.2 %            | 335,772                              | 19.3 %            |
| Interest expense, net         | 1,272                                | 0.1 %             | 1,075                                | 0.1 %             |
| Other (income) expense, net   | (883)                                | (0.0) %           | (825)                                | (0.0) %           |
| Income before income taxes    | \$361,835                            | 19.2 %            | \$335,522                            | 19.3 %            |

We believe that providing our results on a "Same Facility" basis (which is a non-GAAP measure), which includes the operating results for facilities and businesses operated in both the current year and prior year periods, is helpful to our investors as a measure of our operating performance. Our Same Facility results also neutralize (if applicable), the effect of material items that are nonrecurring or non-operational in nature including items such as, but not limited to, reserves for various matters, settlements, legal judgments and lawsuits, cost related to extinguishment of debt, gains/losses on sales of assets and businesses, impairments of goodwill, long-lived and intangible assets and other amounts that may be reflected in the current or prior year financial statements that relate to prior periods. Our Same Facility basis results exclude from net revenues and other operating expenses, provider tax assessments incurred in each period. However, these provider tax assessments are included in net revenues and other operating expenses as reflected in the table under *All Behavioral Health Care Services*. The provider tax assessments had no impact on the income before income taxes as reflected on the above tables since the amounts offset between net revenues and other operating expenses. To obtain a complete understanding of our financial performance, the Same Facility results should be examined in connection with our net income as determined in accordance with GAAP and as presented herein and the condensed consolidated financial statements and notes thereto as contained in our Form 10-K for the year ended December 31, 2025.

Prior year amounts related to certain facilities previously included in our Behavioral Health Care Services' results have been reclassified into our Acute Care Hospital Services' results as of January 1, 2025 to conform with current year presentation.

The *All Behavioral Health Care Services* table summarizes the results of operations for all our behavioral health care facilities during the periods presented. These amounts include: (i) our behavioral health results on a same facility basis, as indicated above; (ii) the impact of provider tax assessments which increased net revenues and other operating expenses but had no impact on income before income taxes, and; (iii) certain other amounts including the results of facilities acquired or opened during the last twelve months.

**Universal Health Services, Inc.****Selected Hospital Statistics**

For the Three Months ended

March 31, 2026 and 2025

(unaudited)

**AS REPORTED:**

|                            | ACUTE        |              |          | BEHAVIORAL HEALTH |             |          |
|----------------------------|--------------|--------------|----------|-------------------|-------------|----------|
|                            | 3/31/26      | 3/31/25      | % change | 3/31/26           | 3/31/25     | % change |
| Hospitals owned and leased | 29           | 28           | 3.6 %    | 346               | 334         | 3.6 %    |
| Average licensed beds      | 7,165        | 6,994        | 2.4 %    | 24,570            | 24,083      | 2.0 %    |
| Average available beds     | 6,993        | 6,822        | 2.5 %    | 24,470            | 23,983      | 2.0 %    |
| Patient days               | 431,073      | 429,030      | 0.5 %    | 1,619,586         | 1,588,545   | 2.0 %    |
| Average daily census       | 4,789.7      | 4,767.0      | 0.5 %    | 17,995.4          | 17,650.5    | 2.0 %    |
| Occupancy-licensed beds    | 66.8 %       | 68.2 %       | -1.9 %   | 73.2 %            | 73.3 %      | -0.1 %   |
| Occupancy-available beds   | 68.5 %       | 69.9 %       | -2.0 %   | 73.5 %            | 73.6 %      | -0.1 %   |
| Admissions                 | 87,889       | 88,090       | -0.2 %   | 117,491           | 116,350     | 1.0 %    |
| Length of stay             | 4.9          | 4.9          | 0.0 %    | 13.8              | 13.7        | 0.7 %    |
| Inpatient revenue          | \$15,963,182 | \$14,318,291 | 11.5 %   | \$3,266,302       | \$2,844,888 | 14.8 %   |
| Outpatient revenue         | 10,812,978   | 9,327,796    | 15.9 %   | 312,492           | 274,034     | 14.0 %   |
| Total patient revenue      | 26,776,160   | 23,646,087   | 13.2 %   | 3,578,794         | 3,118,922   | 14.7 %   |
| Other revenue              | 337,257      | 280,443      | 20.3 %   | 95,475            | 88,379      | 8.0 %    |
| Gross revenue              | 27,113,417   | 23,926,530   | 13.3 %   | 3,674,269         | 3,207,301   | 14.6 %   |
| Total deductions           | 24,503,281   | 21,568,716   | 13.6 %   | 1,792,117         | 1,468,237   | 22.1 %   |
| Net revenue                | \$2,610,136  | \$2,357,814  | 10.7 %   | \$1,882,152       | \$1,739,064 | 8.2 %    |

**SAME FACILITY:**

|                            | ACUTE   |         |          | BEHAVIORAL HEALTH |           |          |
|----------------------------|---------|---------|----------|-------------------|-----------|----------|
|                            | 3/31/26 | 3/31/25 | % change | 3/31/26           | 3/31/25   | % change |
| Hospitals owned and leased | 28      | 28      | 0.0 %    | 334               | 334       | 0.0 %    |
| Average licensed beds      | 7,023   | 6,994   | 0.4 %    | 24,016            | 23,856    | 0.7 %    |
| Average available beds     | 6,851   | 6,822   | 0.4 %    | 23,916            | 23,756    | 0.7 %    |
| Patient days               | 425,835 | 429,030 | -0.7 %   | 1,593,351         | 1,570,599 | 1.4 %    |
| Average daily census       | 4,731.5 | 4,767.0 | -0.7 %   | 17,703.9          | 17,451.1  | 1.4 %    |
| Occupancy-licensed beds    | 67.4 %  | 68.2 %  | -1.2 %   | 73.7 %            | 73.2 %    | 0.8 %    |
| Occupancy-available beds   | 69.1 %  | 69.9 %  | -1.2 %   | 74.0 %            | 73.5 %    | 0.8 %    |
| Admissions                 | 86,780  | 88,090  | -1.5 %   | 116,268           | 115,049   | 1.1 %    |
| Length of stay             | 4.9     | 4.9     | 0.0 %    | 13.7              | 13.7      | 0.0 %    |

Prior year amounts related to certain facilities previously included in our Behavioral Health Care Services' results have been reclassified into our Acute Care Hospital Services' results as of January 1, 2025 to conform with current year presentation.

 View original content: <https://www.prnewswire.com/news-releases/universal-health-services-inc-announces-financial-results-for-the-three-month-period-ended-march-31-2026-302754586.html>

SOURCE Universal Health Services, Inc.

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