UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from to

Commission File Number: 001-43010

Lumexa Imaging Holdings, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**41-2605845**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
4200 Six Forks Road Suite 1000 Raleigh, North Carolina	**27609**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (919) 763-1100

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	LMRI	The Nasdaq Stock Market LLC

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

As of November 12, 2026, the registrant had 96,122,987 shares of common stock, $0.001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

LUMEXA IMAGING HOLDINGS, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets (Unaudited)
(in thousands, except for common shares)

	SEPTEMBER 30, 2026	DECEMBER 31, 2025
ASSETS		
Cash and cash equivalents	$ 90,011	$ 58,828
Accounts receivable	117,769	112,942
Accounts receivable, related party	22,570	18,893
Other receivables	33,174	19,015
Prepaid expenses	14,789	17,582
Total current assets	278,313	227,260
Property and equipment, net of accumulated depreciation	158,847	144,709
Operating lease right-of-use assets	74,833	76,555
Investments in unconsolidated affiliates	428,019	423,191
Intangible assets, net of accumulated amortization	38,582	41,335
Goodwill	807,554	807,554
Other assets	46,988	43,953
TOTAL ASSETS[(1)]	$ 1,833,136	$ 1,764,557
LIABILITIES AND EQUITY		
Accounts payable	$ 20,382	$ 44,857
Accrued expenses and other current liabilities	117,920	95,561
Accounts receivable pledging arrangement	2,322	1,599
Current portion of long-term debt	15,548	13,112
Current portion of finance lease liabilities	15,007	11,552
Current portion of operating lease liabilities	12,277	12,513
Total current liabilities	183,456	179,194
Long-term debt, less current maturities	821,524	819,029
Long-term finance lease liabilities, less current maturities	39,782	33,262
Long-term operating lease liabilities, less current maturities	70,377	71,437
Deferred income taxes	47,044	40,772
Other liabilities	36,870	34,740
Total liabilities[(1)]	1,199,053	1,178,434
COMMITMENTS AND CONTINGENCIES (Note 9)		
EQUITY:		
Common stock, $0.001 par value, 1,000,000,000 shares authorized, 96,062,177 shares issued and outstanding at September 30, 2026 and 96,109,927 shares issued and outstanding at December 31, 2025	96	96
Additional paid-in-capital	1,253,407	1,217,087
Accumulated deficit	(619,420)	(631,060)
Total equity	634,083	586,123
TOTAL LIABILITIES AND EQUITY	$ 1,833,136	$ 1,764,557

(1) The Company's condensed consolidated balance sheets include assets of consolidated variable interest entities ("VIEs"), that can only be used to settle obligations and liabilities of the VIE and for which creditors do not have recourse to the primary beneficiary (Lumexa Imaging Holdings, Inc.). As of September 30, 2026 and December 31, 2025, total assets of consolidated VIEs consisted of accounts receivable of $62,320 and $49,560, respectively; accounts receivable, related party of $5,419 and $5,811, respectively; prepaid expenses of $2,124 and $1,502, respectively; other receivables of $4,515 and $4,463, respectively; property and equipment, net of accumulated depreciation of $17,998 and $17,669, respectively; operating lease right-of-use assets of $10,320 and $9,541, respectively; goodwill of $101,802 and $101,802, respectively; investments in unconsolidated affiliates of $54,500 and $54,087, respectively; and other assets of $22,019 and $21,554, respectively. As of September 30, 2026 and December 31, 2025, total liabilities of consolidated VIEs consisted of accounts payable of $373 and $373, respectively; accrued expenses and other current liabilities of $18,539 and $18,150, respectively; current portion of operating leases of $1,718 and $1,647, respectively; other liabilities of $26,821 and $25,724, respectively; and long-term operating lease liabilities, less current maturities of $9,198 and $8,492, respectively. See Note 10 "Variable Interest Entities" for further discussion.

The accompanying notes are an integral part of these condensed consolidated financial statements.

LUMEXA IMAGING HOLDINGS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (Unaudited)
(in thousands, except for share and per share data)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
REVENUES:				
Net patient service revenue	$ 201,719	$ 192,174	$ 585,613	$ 565,738
Net patient service revenue, related party	9,396	9,521	26,555	26,440
Management fee and other revenue	8,284	5,108	22,669	15,253
Management fee and other revenue, related party	52,574	52,141	153,835	147,916
Total revenues	271,973	258,944	788,672	755,347
OPERATING EXPENSES:				
Cost of operations, excluding depreciation and amortization	225,571	219,236	668,611	639,898
General and administrative expenses	30,025	17,081	74,757	53,262
Depreciation and amortization	10,331	9,654	30,336	27,984
Loss on disposal of property and equipment	779	623	892	477
Total operating expenses	266,706	246,594	774,596	721,621
Equity in earnings of unconsolidated affiliates	22,846	17,990	56,489	49,835
INCOME FROM OPERATIONS	28,113	30,340	70,565	83,561
OTHER EXPENSES:				
Interest expense	15,674	30,577	48,227	90,523
Loss on extinguishment and modification of debt	—	—	1,053	—
Fair market value adjustment on debt	654	—	654	—
Total other expenses	16,328	30,577	49,934	90,523
INCOME (LOSS) BEFORE INCOME TAXES	11,785	(237)	20,631	(6,962)
Income tax provision	4,607	3,264	8,991	11,452
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	$ 7,178	$ (3,501)	$ 11,640	$ (18,414)
Weighted average shares outstanding:				
Basic	95,983,246	69,531,530	95,983,242	69,527,181
Diluted	96,256,077	69,531,530	96,092,916	69,527,181
Net income (loss) per common share:				
Basic	$ 0.07	$ (0.05)	$ 0.12	$ (0.26)
Diluted	$ 0.07	$ (0.05)	$ 0.12	$ (0.26)

The accompanying notes are an integral part of these condensed consolidated financial statements.

LUMEXA IMAGING HOLDINGS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Stockholders' Equity (Unaudited)
(in thousands, except common shares)

	Common Stock		Additional paid-in-capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2025	96,109,927	$ 96	$ 1,217,087	$ (631,060)	$ 586,123
Forfeiture of restricted stock awards	(29,192)	—	—	—	—
Forfeiture of restricted stock units related to retention bonus	—	—	(494)	—	(494)
Stock-based compensation	—	—	12,274	—	12,274
Net income	—	—	—	1,717	1,717
Balance at March 31, 2026	96,080,735	96	1,228,867	(629,343)	599,620
Forfeiture of restricted stock awards	(5,759)	—	—	—	—
Forfeiture of restricted stock units related to retention bonus	—	—	(41)	—	(41)
Stock-based compensation	—	—	12,737	—	12,737
Net income	—	—		2,745	2,745
Balance at June 30, 2026	96,074,976	96	1,241,563	(626,598)	615,061
Forfeiture of restricted stock awards	(12,799)	—	—	—	—
Forfeiture of restricted stock units related to retention bonus	—	—	(495)	—	(495)
Stock-based compensation	—	—	12,339	—	12,339
Net income	—	—	—	7,178	7,178
Balance at September 30, 2026	96,062,177	$ 96	$ 1,253,407	$ (619,420)	$ 634,083

	Common Stock		Additional paid-in-capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2024	69,523,830	$ 70	$ 745,540	$ (583,956)	$ 161,654
Capital contributions	32,885	—	660	—	660
Stock-based compensation	—	—	6,374	—	6,374
Net loss	—	—	—	(7,687)	(7,687)
Balance at March 31, 2025	69,556,715	70	752,574	(591,643)	161,001
Capital contributions	2,741	—	55	—	55
Stock-based compensation	—	—	8,346	—	8,346
Net loss	—	—	—	(7,226)	(7,226)
Balance at June 30, 2025	69,559,456	70	760,975	(598,869)	162,176
Capital contributions	5,979	—	120	—	120
Stock-based compensation	—	—	8,312	—	8,312
Net loss	—	—	—	(3,501)	(3,501)
Balance at September 30, 2025	69,565,435	$ 70	$ 769,407	$ (602,370)	$ 167,107

The accompanying notes are an integral part of these condensed consolidated financial statements.

LUMEXA IMAGING HOLDINGS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	NINE MONTHS ENDED SEPTEMBER 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 11,640	$ (18,414)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	30,336	27,984
Amortization of operating lease right-of-use assets	11,879	11,162
Amortization of debt issuance costs	2,161	4,337
Amortization of cloud computing implementation costs	1,332	271
Unrealized fair market value adjustment on debt	263	—
Write-off of debt issuance costs related to extinguishment of debt	46	—
Equity in earnings of unconsolidated affiliates	(56,489)	(49,835)
Distributions from investments in unconsolidated affiliates	55,028	41,223
Loss on disposal of property and equipment	892	477
Deferred income taxes	6,272	3,502
Stock-based compensation	37,350	23,032
Other	(1,030)	—
Changes in operating assets and liabilities:		
Accounts receivable	(4,827)	(7,206)
Accounts receivable, related party	(3,677)	2,189
Capitalized cloud computing implementation costs	(2,773)	(1,686)
Other receivables	(14,159)	(7,494)
Prepaid expenses	2,094	(6,369)
Other assets	(2,196)	(15,418)
Accounts payable	(24,475)	5,007
Accrued expenses and other current liabilities	29,725	(10,889)
Other liabilities	2,605	7,700
Operating lease liabilities	(11,453)	(9,602)
Net cash provided by (used in) operating activities	70,544	(29)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale or disposal of property and equipment	196	794
Acquisition of intangible asset	(600)	—
Purchases of property and equipment	(29,192)	(19,228)
Contributions to investments in unconsolidated affiliates	(3,366)	(123)
Net cash used in investing activities	(32,962)	(18,557)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of third-party debt issuance costs	(154)	—
Proceeds from long-term debt	15,675	2,818
Payments of long-term debt	(11,925)	(11,807)
Proceeds from revolving line of credit	—	5,000
Payments of finance lease liabilities	(10,455)	(4,926)
Capital contributions	—	835
Proceeds from accounts receivable pledging arrangement	1,080	726
Repayments on accounts receivable pledging arrangement	(620)	—
Net cash used in financing activities	(6,399)	(7,354)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	31,183	(25,940)
CASH AND CASH EQUIVALENTS, beginning of period	58,828	26,131
CASH AND CASH EQUIVALENTS, end of period	$ 90,011	$ 191

The accompanying notes are an integral part of these condensed consolidated financial statements.

LUMEXA IMAGING HOLDINGS, INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements

1. Organization and Nature of Business

Lumexa Imaging Holdings, Inc., a Delaware corporation, (the "Company") was incorporated on November 14, 2025. On December 10, 2025, Lumexa Imaging Equity Holdco, LLC (formerly US Radiology Specialists Holdings LLC) ("Holdings LLC") contributed 100% of its equity in its wholly owned consolidated operating entities to the Company in exchange for 68,856,706 shares of the Company's common stock, par value $0.001 per share ("Common Stock") at the time of the pricing of the Company's initial public offering ("IPO"), and the Company agreed to issue certain additional shares of Common Stock in the future in respect of certain incentive units of Holdings LLC ("Incentive Units") that remained outstanding after the IPO (such contribution, the "Equity Reorganization"). The number of shares received by Holdings LLC in the Equity Reorganization was calculated based on a distribution ratio of 1 share of Common Stock per 9 units of Holdings LLC. The Equity Reorganization was accounted for as a common control transaction as it did not result in a change of control over the Company's operating entities. The consolidated historical financial statements prior to the IPO are those of Holdings LLC and its consolidated subsidiaries after giving effect to the Equity Reorganization.

On December 12, 2025, the Company completed the IPO of 25,000,000 shares of Common Stock at a price to the public of $18.50 per share. The gross proceeds of the IPO were $462.5 million, before underwriting discounts of $27.8 million and offering costs of $7.8 million. $406.4 million of the net proceeds were used to pay down a portion of the Company's outstanding borrowings.

The Company, together with its subsidiaries, is a network of diagnostic outpatient imaging centers in the United States, many of which are operated directly or indirectly through investments in unconsolidated affiliates with hospital partners. The investments in unconsolidated affiliates are accounted for using the equity method of accounting. The Company also has relationships with physician-owned radiology practices, which provide professional services to the Company and third-party hospitals. The Company has operations in 13 states.

The Company operates its business through two wholly owned subsidiaries: Lumexa Imaging, Inc. (formerly US Radiology Specialists, Inc., ("LII")) and Lumexa Imaging Outpatient, Inc. (formerly US Outpatient Imaging Specialists, Inc. ("LIOI")). The consolidated financial statements include the accounts of Lumexa Imaging Holdings, Inc., its wholly owned subsidiaries and entities in which the Company has a controlling financial interest, also known as a variable interest entity ("VIE"). Generally accepted accounting principles in the United States of America ("US GAAP") require variable interest entities to be consolidated if an entity's interest in the VIE is a controlling financial interest. See further discussion of VIEs in Note 2 "Summary of Significant Accounting Policies."

2. Summary of Significant Accounting Policies

Principles of Consolidation and Basis of Financial Statement Presentation

The condensed consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries and controlled affiliates that are considered to be VIEs for which the Company is the primary beneficiary. See "Variable Interest Entities" below for further discussion of the Company's VIEs. Investments in companies in which the Company has the ability to exercise significant influence, but not control, are accounted for under the equity method of accounting.

All intercompany accounts and transactions with consolidated entities have been eliminated in consolidation. The Company does not have any components of other comprehensive income within its condensed consolidated financial statements, and, therefore, does not separately present a statement of comprehensive income (loss) in its condensed consolidated financial statements. The accompanying condensed consolidated financial statements have been prepared in conformity with US GAAP.

The Company presents equity in earnings from investments in unconsolidated affiliates as a component of operating income since the activities of the investees are closely aligned with the operations of the Company.

The Company has prepared the accompanying condensed consolidated financial statements in accordance with US GAAP for interim financial information, and the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") applicable to interim financial reporting. Accordingly, these condensed consolidated financial statements do not include all of the information and footnotes required for complete annual financial statements and should be read in conjunction with the audited consolidated financial statements and accompanying notes as of and for the year ended December 31, 2025.

In the opinion of the Company, the accompanying condensed consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of September 30, 2026, its results of operations for the three and nine months ended September 30, 2026 and 2025 and cash flows for the nine months ended September 30, 2026 and 2025. The condensed consolidated balance sheet as of December 31, 2025, was derived from audited annual consolidated financial statements but does not contain all of the footnote disclosures from the audited consolidated financial statements.

The Company's significant accounting policies are disclosed in the audited consolidated financial statements as of and for the year ended December 31, 2025 contained in the Company's Annual Report on Form 10-K filed with the SEC on March 30, 2026. There have been no material changes in the Company's significant accounting policies during the nine months ended September 30, 2026.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with US GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The most significant assumptions and estimates underlying these condensed consolidated financial statements and accompanying notes involve calculation of the Company's provision for price concessions reducing revenue, allowances on accounts receivable, the fair value of assets and liabilities acquired in business combinations, the fair value of equity issued in business combinations, useful lives of property and equipment, long-lived asset and goodwill impairment analyses, valuation allowance on deferred tax assets and the fair value of equity awards. These estimates involve judgments with respect to numerous factors that are difficult to predict and are beyond management's control. Although the Company believes its assumptions are reasonable, actual results could differ from those estimates.

Variable Interest Entities

US GAAP requires an entity to consolidate a VIE if the entity is determined to be the primary beneficiary of the VIE. Under the VIE model, the primary beneficiary is the party that meets both the following criteria: it has (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb the losses, or the right to receive benefits, from the VIE that could potentially be significant to the VIE. The Company determines whether the Company is the primary beneficiary of a VIE through a qualitative analysis. As the primary beneficiary, the VIE's assets, liabilities and results of operations are included in the Company's consolidated financial statements (see Note 10 "Variable Interest Entities"). The creditors of the VIEs do not have recourse to the Company's general credit, however, the Company may need to provide financial support to cover any operating expenses in excess of operating revenues in the VIEs. The Company performs ongoing reassessments of whether changes in the facts and circumstances regarding the Company's involvement with a VIE will cause the consolidation conclusion to change. Changes in consolidation status, if any, are applied prospectively.

The condensed consolidated financial statements include VIEs in which the Company is the primary beneficiary. Those VIEs include Charlotte Radiology, P.A. ("CRAD"), Connexia, LLC ("Connexia"), South Jersey Radiology Associates, P.A. ("South Jersey"), Radiology Associates of Burlington County, P.A. ("RABC"), Larchmont Imaging Associates, L.L.C. ("LIA"), Upstate Carolina Radiology, P.A. ("UCR"), and Windsong Radiology Group, P.C. ("Windsong") (collectively, the "VIE Physician Practices"). Additionally, one of the Company's wholly owned subsidiaries, American Health Imaging, Inc. ("AHI"), provides management and administrative services to five unaffiliated physician-owned imaging centers which use the AHI name ("Franchise Centers"). The Franchise Centers are also considered VIEs that the Company consolidates. Transactions with VIEs are eliminated in consolidation.

Revenues

Net Patient Service Revenues

The Company's revenues are generated by providing diagnostic imaging services (i.e. scans) and physician interpretation services (i.e. reads) to patients within outpatient imaging centers. The Company also earns professional services revenue where revenue is earned by providing physician interpretation services to patients at hospitals or other sites of care. The contractual relationships with patients (i.e., the customers), in most cases, also involve a third-party payor. Third-party payors include entities such as Medicare, Medicaid, managed care health plans and commercial insurance companies. The fees for the services provided are dependent upon the terms provided by Medicare and Medicaid, or negotiated with managed care health plans and commercial insurance companies.

The payment arrangements with third-party payors for the services the Company provides to the related patients typically specify payments at amounts less than the Company's standard charges and generally provide for payments based upon predetermined rates per diagnostic imaging service and physician interpretation service. The payment terms indicate that payment is due upon receipt and there is no significant financing component associated with the services provided. Management continually reviews the contractual estimation process to consider and incorporate updates to laws and regulations and the frequent changes in managed care contractual terms resulting from contract renegotiations and renewals. As such, revenue is recognized based on the Company's estimate of the implicit price concessions (i.e. expected cash collections from patients and third-party payors) for each service offering rendered. The Company determines its estimate of implicit price concessions based on historical collection experience with classes of patients using a portfolio approach as a practical expedient. Performance obligations for net patient services revenue are recognized at the read date. This point in time is considered to be representative of the timing in which the respective performance obligations are satisfied. The Company has no obligation to provide further patient service, and because the Company primarily performs outpatient procedures, performance obligations are generally satisfied same day and revenue is recognized on the date of service.

The Company evaluates amounts collected in relation to billed charges and records estimated price concessions to account for the anticipated differences between billed amounts and amounts ultimately collected. Estimates of price concessions are reported in the period during which the services are provided even though the actual amounts may become known at a later date.

Accordingly, net patient service revenue is presented net of an estimated provision for price concessions. The Company estimates the allowance for price concessions based upon historical collections experience in relation to the amounts billed, changes in contractual rates, past adjustments, current contract and reimbursement terms, changes in payor mix, an aging of accounts receivable, and other relevant information.

The following table disaggregates net patient service revenue by major third-party payor source for the periods presented:

	THREE MONTHS ENDED SEPTEMBER 30,	
	2026	2025
Commercial insurance	59%	57%
Government—Medicare	24	23
Government—Medicaid	4	4
Attorney liens	3	2
Self-pay	5	4
Other third-party payors	5	10
	100%	100%

	NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025
Commercial insurance	58%	58%
Government—Medicare	24	23
Government—Medicaid	4	5
Attorney liens	3	4
Self-pay	4	3
Other third-party payors	7	7
	100%	100%

Management Fee and Other Revenue, Related Party

The Company has contracts with certain unconsolidated affiliates and other related parties to provide management and administrative services on a monthly basis. These management and administrative services include, but are not limited to, contract negotiation, claims processing, utilization review, operations management, information technology, human resources, risk management, legal, compliance, budgeting and finance, accounting, staffing, and marketing services.

Additionally, the Company provides management and administrative services to its consolidated VIEs, including CRAD, South Jersey, RABC, LIA, UCR, Windsong and Connexia, directly or through various wholly owned management service organization ("MSO") subsidiaries. The MSOs provide management and administrative services including, but not limited to, contract negotiation, claims processing, utilization review, operations management, information technology, human resources, risk management, legal, compliance, budgeting and finance, accounting, and marketing services. These services are provided through administrative services agreements ("ASAs"), which have term lengths that are between 20 and 30 years long.

Pursuant to the ASAs, the Company receives fees from the VIEs, unconsolidated affiliates, and other related parties for the services performed. The Company has exclusive responsibility for the provision of all nonmedical services required for the day-to-day operation and management of the physician practices and outpatient imaging centers, which are subject to these ASAs. These fees charged to consolidated physician practices and outpatient imaging centers are eliminated in consolidation.

AHI provides management and administrative services to the Franchise Centers pursuant to the associated franchise agreements. The franchise agreements have a term length of 20 years. The services include, but are not limited to, contract negotiation, claims processing, utilization review, operations management, information technology, human resources, risk management, legal, compliance, budgeting and finance, accounting, and marketing services. The Company, via AHI, receives royalty, billing, and management fees from the Franchise Centers for the use of the AHI name and the services performed. The Company has exclusive responsibility for the provision of all nonmedical services required for the day-to-day operation and management of the Franchise Centers. The fees received from the Franchise Centers are eliminated in consolidation.

These management agreements also provide for the recovery of clinical and management support costs that these entities incur based on their utilization of the Company's clinical staff in their operations and actual costs incurred by the Company in delivering the management services (collectively referred to as "pass-through costs").

The Company charges for the management and administrative services rendered based on a defined formula outlined in the contracts based on the net revenues of the related party. The amount recognized for the recovery of pass-through costs is based on the actual costs of leased employees providing the services. Both the charges for management and administrative services and the amounts recognized for the recovery of pass-through costs are considered variable consideration. There is no fixed consideration with respect to these arrangements. This revenue is reported within management fee and other revenue, related party.

The Company recognizes management fee revenue on a monthly basis as the performance obligations are satisfied over time (i.e., monthly revenues are recorded for the month to which the services relate), and any unpaid amounts are reflected in accounts receivable, related party in the consolidated balance sheets. The performance obligation with respect to management fee revenue is treated as a series of distinct services provided over the related contracts' terms, because each month of services performed is substantially the same and has the same pattern of transfer to the customer. The remaining variable consideration at the end of each reporting period is allocated entirely to that single performance obligation. See Note 12 "Related Party Transactions" for further information regarding the Company's related party transactions.

Management Fee and Other Revenue

Management fee and other revenue primarily consists of management and administrative services performed for third-party hospitals. This revenue is recognized as the performance obligations are satisfied over time and any unpaid amounts are reflected in accounts receivable in the condensed consolidated balance sheets.

Accounts Receivable

Accounts receivable represent charges to patients, third-party insurance payors, government-sponsored payors, and other payors for which payment has not been received. The Company continuously monitors collections from payors based upon specific payor collection issues that it has identified and historical experience. While changes in estimated reimbursement from third-party payors remain a possibility, the Company expects that any such changes would be minimal and, therefore, would not have a material effect on its financial condition or results of operations.

The Company's collection policies and procedures are based on the type of payor, size of claim, and estimated collection percentage for each modality. The Company analyzes accounts receivable at each of its operating entities to ensure the proper collection and aged category. Collection efforts include direct contact with third-party payors or patients, written correspondence, and the use of legal or collection agency assistance, as required.

The Company's percentage of accounts receivable by payor class was as follows:

	SEPTEMBER 30, 2026	DECEMBER 31, 2025
Commercial insurance	41%	42%
Attorney liens	31	36
Government—Medicare	13	12
Government—Medicaid	3	3
Self-pay	1	1
Other third-party payors	11	6
	100%	100%

Attorney liens represent patient accounts receivable related to ongoing litigation between third parties, in which the Company has been contracted to provide imaging services. The Company is not directly involved in the ongoing litigation. Payment is not made until litigation is completed, which can exceed 36 months. Other third-party payors include government plans (excluding Medicare and Medicaid), workers' compensation, and contract plans.

Concentration of Credit Risk and Significant Customers

No single customer exceeded 10% of net patient service revenue during the three or nine months ended September 30, 2026 and 2025.

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, cash equivalents, and accounts receivable. The Company maintains its cash balances principally in major financial institutions. The cash is subject to credit risk to the extent that the balances exceed the FDIC insured limit of $250,000.

Management regularly considers its ability to collect outstanding receivable balances. The Company receives payments for services rendered from federal and state agencies (under the Medicare and Medicaid programs), managed care health plans, commercial insurance companies, employers, attorneys and patients.

The Company recognizes that revenues and receivables from commercial payors and government agencies are significant to its operations but does not believe there are significant credit risks associated with these counterparties.

The Company owns 49% of an investment in an unconsolidated affiliate, BTDI JV, LLP ("BTDI"), which made up 71% and 72% of management fees and other revenue, related party during the three and nine months ended September 30, 2026, respectively and 69% and 71% during the three and nine months ended September 30, 2025, respectively. BTDI made up 54% and 60% of accounts receivable, related party, as of September 30, 2026 and December 31, 2025, respectively. Refer to Note 12 "Related Party Transactions" for further discussion on related party relationships.

Holdings LLC Common Units

Prior to the IPO, Holdings LLC had historically issued common units of Holdings LLC ("Common Units") in exchange for cash. Additionally, affiliates of the Company (the "Holding Companies"), whose only assets were Common Units, had issued their own equity in conjunction with the acquisition of certain physician practices. Shares of the Holding Companies generally vest on a cliff basis after five years of service or upon a sale of Holdings LLC.

Unless subject to documented exceptions for retirees, Holdings LLC equity that is issued to owners who do not perform the requisite five years of service is forfeited, and if owned indirectly via a Holding Company, the forfeited interest is reallocated to the remaining owners of the Holding Company. Given that the Holding Companies' primary purpose is to own common equity of Holdings LLC, it was concluded that the Holding Company shares are substantially similar to Holdings LLC's common equity. As a result, the Holding Company equity is accounted for in accordance with ASC 718, *Compensation—Stock Compensation* ("ASC 718").

Net Income (Loss) Per Share

The Company follows the two-class method when computing net income (loss) per common share when shares are issued that meet the definition of participating securities. The two-class method determines net income (loss) per common share for each class of

common share and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common shares and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed.

Basic net income (loss) per common share is computed by dividing the net income (loss) by the weighted-average number of common shares outstanding during the period, less shares subject to repurchase. The diluted net income (loss) per common share is computed by giving effect to all potentially dilutive securities outstanding for the period. Equity awards with only a service condition are included in diluted net income per common share under the treasury stock method. Equity awards containing a market condition are excluded under the treasury stock method unless the condition has been met at the end of the applicable reporting period. For periods in which the Company reports net losses, diluted net loss per common share is the same as basic net loss per common share, because potentially dilutive common shares are not assumed to have been issued if their effect is antidilutive. Holdings LLC Incentive Units are considered participating securities prior to the Company's Equity Reorganization that occurred (See Note 1) in connection with the IPO because they contractually entitled the holders of such units to participate in dividends. However, the Incentive Units do not contractually require such holders to participate in Holdings LLC's losses, and therefore during periods of loss, Incentive Units are excluded from the number of weighted average common shares outstanding for calculating basic loss per common share.

For the purposes of determining the basic and diluted weighted-average number of common shares outstanding during the periods presented that are prior to the IPO, the Company retrospectively reflected the Equity Reorganization. As such, the basic and diluted weighted-average number of common shares outstanding for those periods reflect the contribution by the Company of shares of Common Stock to Holdings LLC on a 1 share of Common Stock to 9 units of Holdings LLC ratio, assuming that all such shares of Common Stock were issued and outstanding as of the beginning of the earliest period presented. In periods following the Equity Reorganization, only shares of the Company's Common Stock represent participating securities.

Holdings LLC Incentive Unit Plan

Prior to the IPO, Holdings LLC granted incentive units to key employees, directors and physicians achieving partner status under its 2018 Equity Incentive Plan. Compensation expense is recognized for all incentive unit awards based on estimated fair value on the grant date. Unit-based compensation is expensed over the requisite service period using the straight-line method for awards with time-based vesting criteria, and forfeitures are accounted for as they occur. Upon a qualifying liquidity event of Holdings LLC, which is defined as the date when all or substantially all of the Holdings LLC's securities have been sold, all time-based incentive units outstanding will vest. Certain incentive unit awards have performance-based vesting criteria based on the achievement of a qualifying liquidity event. Awards with performance criteria will vest, and the related compensation expense will be recognized, when the probability of a qualifying liquidity event is probable. The fair value of awards is computed using the Monte Carlo simulation which is affected by Holdings LLC's unit price and related volatility, expected dividend yield, term of the award, exercise price and risk-free interest rate. As part of the IPO, outstanding Holdings LLC Incentive Units either remained outstanding, were converted to shares of the Common Stock or converted to new equity awards in the Company under the Lumexa Imaging Holdings, Inc. 2025 Equity and Incentive Plan ("2025 Equity Plan"). See Note 8 "Stock-Based Compensation" for further discussion.

Stock-based Compensation

The Company has issued stock-based awards to key employees and directors under the 2025 Equity Plan in the form of restricted stock units ("RSUs"), restricted stock awards ("RSAs") and stock options. The Company accounts for these stock-based awards based on their grant date fair values. Determining the grant date fair values of stock-based awards requires management to make assumptions and judgments. The fair value of awards with market conditions is computed using the Monte Carlo simulation which is affected by the Company's stock price and related volatility, expected dividend yield, term of the award, exercise price and risk-free interest rate. The fair value of service-based RSUs and RSAs is determined using the Company's stock price as of the date of grant. These assumptions reflect the Company's best estimates, but they involve inherent uncertainties based on market conditions. Stock-based compensation expense is recognized on a straight-line basis for awards with service vesting conditions, whereas awards with market conditions are recognized using the accelerated attribution method. Forfeitures are accounted for as they occur. The Company's Employee Stock Purchase Plan ("ESPP") commenced during the second quarter of 2026, with an initial six-month offering period, at the end of which, eligible employees' accumulated payroll deductions will be used to purchase shares of the Company's common stock. See Note 8 "Stock-based Compensation" for further discussion.

Cloud Computing Software Implementation Costs

The Company capitalizes certain costs related to cloud computing software implementations. These costs are capitalized once certain criteria are met and are primarily comprised of contracted labor, direct labor and related expenses. Costs related to overhead, general and administrative and training costs are expensed as incurred. The eligible costs are capitalized once the project is defined, funding is committed, and it is confirmed the software will be used for its intended use. Capitalization of these costs concludes once the project is substantially complete and ready for its intended purpose. Post-configuration training and maintenance costs are expensed as incurred.

The capitalized cloud computing software implementation costs are reported as a component of prepaid expenses and other assets on the condensed consolidated balance sheets. As of September 30, 2026, the Company had $2.4 million (within prepaid expenses) and $6.3 million (within other assets) of such costs on the condensed consolidated balance sheet. As of December 31, 2025, the Company had $1.3 million (within prepaid expenses) and $4.6 million (within other assets) of such costs on the condensed consolidated balance sheet.

These costs are amortized using the straight-line method over their respective contract service periods, including periods covered by an option to extend, ranging from one to 10 years. Amortization expense for capitalized cloud computing implementation costs for the three and nine months ended September 30, 2026 and 2025 was $0.6 million, $1.3 million, $0.1 million and $0.3 million, respectively, and is included in cost of operations, excluding depreciation and amortization in the condensed consolidated statements of operations and comprehensive income (loss).

Investments in Unconsolidated Affiliates

Investments in unconsolidated affiliates in which the Company has the ability to exert significant influence but less than a controlling interest are accounted for using the equity method of accounting. Investments in unconsolidated affiliates are initially recorded at cost, unless there is a deconsolidation where the investments are a result of the Company no longer having control of a previously controlled entity but still retaining a non-controlling interest. Under the equity method of accounting, the Company's proportionate share of an investee's net assets is reflected on the Company's consolidated balance sheets and the Company's proportionate share of earnings and losses are reflected on the Company's condensed consolidated statements of operations and comprehensive income (loss). The Company assesses the carrying value of its investments in unconsolidated affiliates annually or more frequently if events arise that may indicate that the value of the investment is not recoverable. The Company examines potential impairments by considering factors such as current economic and market conditions and the operating performance of the investees. Should such examination indicate that an impairment is more than short-term in nature, a charge to earnings and the carrying value of the investment would be recorded. As of December 31, 2025, the Company performed its annual assessment of investments in unconsolidated affiliates and determined that these investments were not impaired.

The Company's investments in unconsolidated affiliates distribute cash and allocate income to the Company in accordance with the terms of their respective agreements. The Company has made an accounting policy election to classify distributions received from such unconsolidated affiliates using the "nature of distribution" approach which classifies distributions received from unconsolidated affiliates as either cash inflows from operating activities or cash inflows from investing activities in the statement of cash flows based on the nature of the activities of the unconsolidated affiliate that generated the distribution.

Segment Reporting

The Company prepares its segment reporting in accordance with ASC 280, *Segment Reporting*, which establishes standards for entities reporting information about the operating segments and geographic areas in which they operate. The Company's products and operations are managed and reported in two operating segments: Outpatient Imaging Centers ("Outpatient") and Professional Services ("Professional"). The Company's Chief Executive Officer, who is its Chief Operating Decision Maker ("CODM"), reviews the segments' performance for the purpose of making operating decisions, assessing financial performance, and deciding how to allocate resources.

As of September 30, 2026 and December 31, 2025, all of the Company's long-lived assets were located in the United States, and for the three and nine months ended September 30, 2026 and 2025, all revenue was earned in the United States.

Recent Accounting Pronouncements

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-06, *Accounting for and Disclosure of Software Costs.* The new standard modernizes the guidance to reflect the software development approaches currently being used by removing all references to "development stages" from ASC 350-40, *Intangibles--Goodwill and Other - Internal Use Software.* Under ASU 2025-06, only the following criteria in ASC 350-40-25-12(b) and (c) must be met for entities to begin capitalizing software costs: (i) management, with the relevant authority, implicitly or explicitly authorizes and commits to funding a computer software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended (referred to as the "probable-to-complete recognition threshold"). ASU 2025-06 is effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. Entities may apply the guidance prospectively, retrospectively, or via a modified prospective transition method. The Company is evaluating this new standard, but does not expect it to have a significant impact on its consolidated financial statement presentation or results.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient permitting an entity to assume that conditions at the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and for interim periods within those annual reporting periods, with early adoption permitted. The Company adopted ASU 2025-05 on January 1, 2026 on a prospective basis. There was no impact on the Company's condensed consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires the disclosure of information about certain costs and expenses that are included in relevant expense captions on the face of the income statement. The amendments require disclosure of specific expense categories in the notes to the financial statements for both interim and annual reporting periods. The amendment also requires disaggregated information about certain prescribed expense categories underlying any relevant income statement expense caption. ASU No. 2024-03 is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact the adoption of this guidance will have on its consolidated financial statement disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which expands income tax disclosure requirements to include additional information related to the rate reconciliation of effective tax to statutory rates, as well as additional disaggregation of taxes paid in both U.S. and foreign jurisdictions. The amendments in the ASU also remove disclosures related to certain unrecognized tax benefits and deferred taxes. The Company has elected to take advantage of the extended transition period pursuant to Section 107 of the Jump Start Our Business Startups Act ("JOBS Act"). Section 107 of the JOBS Act provides that an emerging growth company can use the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, for complying with new or revised accounting standards. This permits an emerging growth company, like the Company, to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. As a result, ASU No. 2023-09 is effective for the Company's annual consolidated financial statements for the fiscal year ending December 31, 2026. The Company is currently evaluating the impact the adoption of this guidance will have on its consolidated financial statement disclosures.

3. Net Income (Loss) Per Common Share

The following table sets forth the computation of basic and diluted net income (loss) per common share for the periods indicated (in thousands, except for common share and per common share data):

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
Numerator:				
Net income (loss)	$ 7,178	$ (3,501)	$ 11,640	$ (18,414)
Denominator:				
Weighted-average common shares outstanding, basic	95,983,246	69,531,530	95,983,242	69,527,181
Shares issuable upon exercise or vesting of dilutive stock options, RSAs or RSUs	272,831	—	109,674	—
Weighted-average common shares outstanding, diluted	96,256,077	69,531,530	96,092,916	69,527,181
Net income (loss) per share attributable to common stockholders:				
Basic	$ 0.07	$ (0.05)	$ 0.12	$ (0.26)
Diluted	$ 0.07	$ (0.05)	$ 0.12	$ (0.26)

For the three and nine months ended September 30, 2026, stock options, RSUs and common shares available for issuance under the ESPP, representing 4.3 million and 4.4 million potentially dilutive securities, respectively, were outstanding, but were excluded from the calculation of diluted net income per common share because including them would have had an anti-dilutive effect.

For both the three and nine months ended September 30, 2025, Incentive Units, representing 12.5 million potentially dilutive securities were outstanding, but were excluded from the calculation of diluted net loss per common share because including them would have had an anti-dilutive effect.

For the purposes of determining the basic and diluted weighted-average number of common shares outstanding for the three and nine months ended September 30, 2025, the Company retrospectively reflected the Equity Reorganization that occurred (See Note 1) in connection with the IPO. As such, the basic and diluted weighted average number of common shares outstanding for those periods reflect the contribution by the Company of shares of Common Stock to Holdings LLC on a 1 share of Common Stock to 9 units of Holdings LLC ratio, assuming that all such shares of Common Stock were issued and outstanding as of the beginning of the earliest period presented.

4. Supplemental Cash Flow Information

(in thousands)	NINE MONTHS ENDED SEPTEMBER 30, 2026	2025
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ 46,066	$ 86,186
Cash paid for income taxes, net	$ 2,873	$ —
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Finance leases commenced on equipment	$ 20,860	$ 14,064
Right of use assets acquired under operating leases	$ 9,838	$ 4,719
Purchase of property and equipment in accounts payable and accrued expenses	$ 1,295	$ 2,913

5. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	SEPTEMBER 30, 2026	DECEMBER 31, 2025
Accrued compensation and benefits	$ 51,926	$ 39,625
Contract labor	6,326	7,753
Medical claims payable	1,602	3,912
Profit sharing plan	11,922	14,870
Medical malpractice accrual	6,641	6,395
Taxes payable	5,620	421
Accrued professional fees	6,454	8,671
Accrued severance	232	1,978
Other accrued expenses	27,197	11,936
Total	$ 117,920	$ 95,561

6. Long-Term Debt

The following is a summary of the Company's long-term debt (in thousands):

	SEPTEMBER 30, 2026	DECEMBER 31, 2025
Senior secured term loan	$ 820,880	$ 825,000
Promissory notes	25,314	17,441
Accounts receivable pledging arrangement	2,322	1,599
Total debt obligations	848,516	844,040
Less debt issuance costs and discount	(9,122)	(10,300)
Long-term debt, net of debt issuance costs	839,394	833,740
Less accounts receivable pledging arrangement	(2,322)	(1,599)
Less current maturities of long-term debt	(15,548)	(13,112)
Long-term debt, less current maturities	$ 821,524	$ 819,029

Scheduled maturities of long-term debt as of September 30, 2026, excluding the accounts receivable pledging arrangement, were as follows (in thousands):

Years Ending December 31,	
2026 (remaining three months)	$ 3,979
2027	15,590
2028	14,762
2029	12,647
2030	11,786
Thereafter	787,430
Total	$ 846,194

Senior Secured Credit Facility

On December 15, 2020, the Company entered into a senior secured credit agreement ("Original Credit Agreement") consisting of a secured term loan facility of $790 million ("Original Term Loan") and a secured revolving credit facility of $165 million ("Original Revolving Credit Facility"). On December 31, 2021, the Company entered into Incremental Amendment No. 1 ("First Amendment") to its Original Credit Agreement. The First Amendment consisted of an additional $450 million incremental term loan. All other terms of the Original Credit Agreement remained unchanged. On March 21, 2023, the Company entered into Amendment No. 2 ("Second Amendment") to its Original Credit Agreement. The Second Amendment transitioned the term loan benchmark interest rate from Eurodollar to Secured Overnight Financing Rate ("SOFR") interest pricing. On July 16, 2024, the Company entered into Amendment No. 3 ("Third Amendment") to its Original Credit Agreement. The Third Amendment reduced the Original Term Loan's interest rate to

SOFR, plus 4.75% per annum (where the applicable SOFR rate had a 0.5% floor). On November 22, 2024, the Company entered into Amendment No. 4 ("Fourth Amendment") to its Original Credit Agreement. The Fourth Amendment extended the maturity to the Original Revolving Credit Facility to September 2027.

On December 17, 2025, the Company entered into Amendment No. 5 to the Original Credit Agreement (Original Credit Agreement, as so amended, the "Amended Credit Agreement"). The Amended Credit Agreement provides for (i) a secured term loan facility of $825.0 million ("Refinancing Term Loan") and (ii) a secured revolving line of credit of $250.0 million ("Amended Revolving Credit Facility"). The Refinancing Term Loan bears interest at SOFR plus 3.0%, or the Prime Rate plus 2.0%, and matures in December 2032. The Amended Revolving Credit Facility bears interest at SOFR plus 3.0%, or the Prime Rate plus 2.0%, and matures in December 2030. Proceeds from the Refinancing Term Loan of $825.0 million, along with $406.4 million of the Company's IPO proceeds, were utilized to repay the term loans in full that were outstanding under the Original Credit Agreement. The Refinancing Term Loan requires quarterly principal payments of $2.1 million. On June 30, 2026, the Company entered into Amendment No. 7 to the Original Credit Agreement (the "7th Amendment"). The 7th Amendment reduced the Refinancing Term Loan's and Amended Revolving Credit Facility's interest rates from SOFR plus 3.0% to SOFR plus 2.5%.

The Amended Credit Agreement and 7th Amendment were evaluated under ASC 470-50, *Debt-Modifications and Extinguishments*. The borrowings under the Original Credit Agreement and the Amended Credit Agreement represented a loan syndication. As such, the accounting for the Amended Credit Agreement was evaluated on a lender by lender basis and resulted in new borrowings, extinguishments and modifications depending on each lender's participation or lack thereof in the Amended Credit Agreement and the Original Credit Agreement. The Company incurred a total of $19.3 million in third party and lender costs as part of the Amended Credit Agreement. The Company capitalized $5.4 million and $5.9 million of costs associated with the Refinancing Term Loan and Amended Revolving Credit Facility, respectively. Such amounts are reported in Long-term debt, less current maturities and Other assets, respectively, on the condensed consolidated balance sheet as of December 31, 2025. The remaining $8.0 million of costs were expensed within Loss on extinguishment and modification of debt in the consolidated statement of operations for the year ended December 31, 2025. Additionally, as part of the Amended Credit Agreement, $5.4 million of previously capitalized debt issuance costs were expensed within Loss on extinguishment and modification of debt in the consolidated statement of operations for the year ended December 31, 2025. As part of the 7th Amendment, the Company incurred $1.1 million of third party costs related to the repricing, which were expensed within Loss on extinguishment and modification of debt in the consolidated statement of operations for the nine months ended September 30, 2026.

As of September 30, 2026 and December 31, 2025, the interest rate on the Refinancing Term Loan was 6.2% and 6.7%, respectively. No amounts were outstanding under the Amended Revolving Credit Facility as of September 30, 2026 or December 31, 2025. Additionally, a commitment fee accrues per annum on the unused revolver commitments. The fee varies based on the Company's leverage ratio. As of September 30, 2026 and December 31, 2025, the unused commitment fee was 0.50%. The fair value of the Refinancing Term Loan, which is classified within Long Term Debt on its condensed consolidated balance sheets, was $822.9 million and $829.0 million as of September 30, 2026 and December 31, 2025, respectively. The fair value estimates for the Company's Refinancing Term Loan are based on bid quotes for comparable liabilities in inactive markets, a Level 2 input.

Covenants

The Amended Credit Agreement contains various restrictive covenants, including financial covenants that limit the Company's ability and the ability of its subsidiaries to incur additional debt, pay dividends and other distributions, and engage in certain other transactions as specified therein. Failure to comply with these covenants could constitute an event of default notwithstanding the Company's ability to meet its debt service obligations. The Company's financial covenant is triggered if outstanding revolving credit exposure exceeds 40% of the aggregate principal amount of the Amended Revolving Credit Facility on the last day of the quarterly reporting period. If the covenant is triggered, the Company's consolidated net leverage ratio on the last day of the test period shall not exceed 7.5 to 1. As of September 30, 2026, the Company's outstanding revolving credit exposure did not exceed 40% of the aggregate principal amount of the Amended Revolving Credit Facility and, therefore, did not trigger the covenant. The Amended Credit Agreement includes various customary remedies for the lenders following an event of default. The Company was in compliance with all applicable covenants in the Amended Credit Agreement as of September 30, 2026.

The Company's borrowings under the Amended Credit Agreement are guaranteed by LII and LIOI and each other wholly owned subsidiary of the Company, subject to certain exceptions. Substantially all of the assets of the Company are pledged as collateral in connection with the Amended Credit Agreement.

Promissory Notes

The Company has financed the acquisition of certain medical equipment and leasehold improvements under promissory notes. The promissory notes bear interest at rates ranging from 4.57% to 12.35% per annum and mature at various times through 2031. The promissory notes are collateralized by property and equipment of the Company and given the nature of the promissory notes, it was determined that the fair value approximates carrying value.

Accounts Receivable Pledging Arrangement

In August 2025, the Company entered into an accounts receivable pledging arrangement (the "AR Pledging Arrangement") with a third-party financing company (the "Financer"). The final payment of the pledged accounts receivable will be settled through the judicial system (i.e., litigation between third parties), rather than by the associated patient or insurance company (the "Legal AR"). Under the AR Pledging Arrangement, the Company pledges certain of its Legal AR to the Financer in exchange for an advance cash payment in an amount equal to a predefined percentage multiplied by the amount due under such Legal AR. The AR Pledging Arrangement does not qualify for sale accounting, and the amounts received are reported as collateralized borrowings. Accordingly, the related assets remain on the Company's condensed consolidated balance sheet and continue to be accounted for as if the transfer had not occurred. As of September 30, 2026, $2.0 million was outstanding under the AR Pledging Arrangement, which is secured by $3.2 million of accounts receivable. As of December 31, 2025, $1.6 million was outstanding under the AR Pledging Arrangement, which is secured by $3.3 million of accounts receivable.

The Financer also acts as a servicer of the Legal AR over its remaining life and, upon settlement and collection on the Legal AR, the Company owes the Financer a servicing fee that is equal to a predefined percentage multiplied by the amount of cash collected. Until settlement and collection, the Legal AR under this arrangement is recognized by the Company and used to secure the borrowing from Financer. The Company has elected to account for the secured borrowings by utilizing the fair value option. The fair value of the secured borrowings as of September 30, 2026 is $2.3 million. The amounts borrowed are reported as a current liability on the condensed consolidated balance sheets. The mark to market expense on the borrowings was $0.7 million for the three and nine months ended September 30, 2026 and is included in fair market value adjustment on debt in the condensed consolidated statements of operations and comprehensive income (loss).

7. Income Taxes

For the three months ended September 30, 2026 and 2025, the Company recognized income tax expense of $4.6 million and $3.3 million, respectively, which results in effective tax rates of 39.1% and (1,377.2%), respectively. The effective tax rate for three months ended September 30, 2026 was higher than the Company's statutory tax rate due to non-deductible compensation and changes in the valuation allowance. The effective tax rate for three months ended September 30, 2025 was lower than the Company's statutory rate due to the relative amount of pretax income and loss among the Company's different tax-paying components prior to the Equity Reorganization, non-deductible stock compensation and changes in the valuation allowance.

For the nine months ended September 30, 2026 and 2025, the Company recognized income tax expense of $9.0 million and $11.5 million, respectively, which resulted in effective tax rates of 43.6% and (164.5%), respectively. The effective tax rate for the nine months ended September 30, 2026 was higher than the Company's statutory tax rate due to non-deductible compensation and changes in the valuation allowance. The effective tax rate for the nine months ended September 30, 2025 was lower than the Company's statutory rate due to the relative amount of pretax income and loss among the Company's different tax-paying components prior to the Equity Reorganization, non-deductible stock compensation and changes in the valuation allowance.

8. Stock-Based Compensation

The Company's stock-based compensation expense includes Holdings LLC Common Units and Incentive Units as well as stock options, RSUs and RSAs issued under the 2025 Equity Plan and expense associated with the Company's ESPP (together, the "Employee Awards").

Stock-based compensation associated with Holdings LLC Common Units and Incentive Units is recorded within cost of operations, excluding depreciation and amortization and stock-based compensation related to the remaining equity awards is presented within general and administrative expense in the Company's condensed consolidated statements of operations and comprehensive income (loss). The following table presents the components of stock-based compensation expense for the Employee Awards for the periods indicated (in thousands):

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
Holdings LLC Common Units	$ 6,242	$ 7,595	$ 18,439	$ 21,259
Incentive Units	211	717	629	1,773
Stock Options	3,347	—	10,434	—
RSAs and RSUs	2,269	—	7,488	—
ESPP	270	—	360	—
Total	$ 12,339	$ 8,312	$ 37,350	$ 23,032

During the three months ended September 30, 2026, the Company granted 14,300 time-vesting RSUs and no market-vesting RSUs under the 2025 Equity Plan. During the nine months ended September 30, 2026, the Company granted 927,100 time-vesting RSUs and 223,700 market-vesting RSUs under the 2025 Equity Plan. The time vesting RSUs vest over three years of continuous service, while the market-vesting RSUs vest upon achievement of specified price targets over a defined trading period. The aggregate grant-date fair value of these awards was $0.1 million for the three months ended September 30, 2026 and $13.9 million for the nine months ended September 30, 2026. No shares were issued under the ESPP as of September 30, 2026.

9. Commitments and Contingencies

Regulatory Oversight

The Company expects that audits, inquiries, and investigations from government authorities and agencies will occur in the ordinary course of business.

Such audits, inquiries, and investigations and their ultimate resolutions, individually or in the aggregate, could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. The Company has not recorded a reserve for these matters as of September 30, 2026 and December 31, 2025, as the variables affecting any potential eventual liability depend on the current unknown facts and circumstances that arise out of, and are specific to, any particular future audit, inquiry, and investigation and cannot be reasonably estimated at this time. Management believes that the resolution of all current regulatory matters will not result in a material impact to the Company's financial condition, results of operations or cash flows.

Legal Proceedings

The Company is subject to various legal proceedings, medical malpractice claims and regulatory tax inquiries and investigations that arise in the ordinary course of its business. With respect to these matters, the Company evaluates the developments on a regular basis and accrues a liability when we believe a loss is probable and the amount can be reasonably estimated. Based on current information, the Company does not believe that reasonably possible or probable losses associated with pending legal proceedings would, either individually or in the aggregate, have a material adverse effect on business and consolidated financial statements. However, the outcome of these matters is inherently uncertain.

In April 2026, the Company became aware that certain electronic patient data, including protected health information, was extracted from the information technology systems of a vendor contracted by the Company to provide non-clinical, administrative services to the Company and its affiliated entities. In May 2026, plaintiffs filed putative class actions against the Company, alleging claims arising from this incident. These cases have since been consolidated into a single proceeding in the U.S. District Court for the Eastern District of North Carolina, and a Consolidated Class Action Complaint styled *In re Lumexa Imaging Data Breach Litigation* was filed on August 19, 2026. On August 31, 2026, the matter was stayed by court order to allow for mediation.

Based on the information currently available and after consideration of the relevant facts and circumstances in this matter, the Company believes that an unfavorable outcome is reasonably possible. The ultimate outcome of this matter is subject to significant uncertainty, and the Company is currently unable to reasonably estimate the amount or range of potential loss that may result. Accordingly, no loss contingency has been recorded in the Company's condensed consolidated financial statements related to this matter. The Company maintains cybersecurity insurance coverage to help mitigate potential losses arising from cybersecurity incidents. However, there can be no assurance that such coverage will be sufficient to cover all losses arising from this matter.

10. Variable Interest Entities

The Company's VIEs consist of both VIE Physician Practices and Franchise Centers.

VIE Physician Practices

The VIE Physician Practices are wholly owned, from an equity ownership perspective and for certain regulatory reasons, by certain physicians (the "Physician Owners") who are employed by the Company or a VIE Physician Practice. The VIE Physician Practices were established to operate as medical radiology practices and provide their patients with professional interpretation services. At various points between 2018 and 2023, via the establishment or acquisition of the MSOs and execution of the ASAs and other contractual agreements, the Company acquired a controlling financial interest in the VIE Physician Practices (described below in detail). Through the ASAs, the MSOs have exclusive responsibility for the provision of non-medical services required for the day-to-day operation and management of each of the VIE Physician Practices, including establishing annual capital and operating budgets, and making recommendations to the VIE Physician Practices in establishing the guidelines for the employment and compensation for the physicians and other employees of the VIE Physician Practices. Via other contractual agreements, the Company has the right to designate an appropriate licensed person(s) to purchase the equity interest of the VIE Physician Practices for a nominal amount in the event of a transfer event at the Company's discretion.

In assessing whether the Company should consolidate the VIE Physician Practices, the Company evaluated whether it has a variable interest in the VIE Physician Practices, whether the VIE Physician Practices are VIEs, and whether the Company has a controlling financial interest in the VIE Physician Practices. The Company concluded that it has variable interests in the VIE Physician Practices on the basis that the Company has the right to receive income as an ongoing management fee under the ASAs, which effectively absorbs all of the residual interests of the VIE Physician Practices. The Company also has the implicit obligation to absorb losses of the VIE Physician Practices and to additionally provide, in certain circumstances, cash advances to the VIE Physician Practices if the VIE Physician Practices have insufficient funds. The Company did not provide any such cash advances to the VIE Physician Practices during the nine months ended September 30, 2026 or 2025. The Company determined the VIE Physician Practices are VIEs due to insufficient equity at risk and/or the holders of the equity at risk in the VIE Physician Practices (i.e., the Physician Owners) lacking the power, through voting rights or similar rights, to direct the activities that most significantly impact the VIE Physician Practices' economic performance.

The contractual arrangements described above allow the Company to direct the activities that most significantly impact the economic performance of the VIE Physician Practices. Accordingly, the Company is the primary beneficiary of the VIE Physician Practices and consolidates the VIE Physician Practices under the VIE model.

The table below illustrates the assets and liabilities of the VIE Physician Practices (in thousands):

	SEPTEMBER 30, 2026	DECEMBER 31, 2025
Assets		
Current assets	$ 60,487	$ 56,239
Non-current assets	204,751	202,549
Total assets of consolidated VIEs	265,238	258,788
Liabilities		
Current liabilities	15,939	17,038
Non-current liabilities	34,383	32,334
Total liabilities of consolidated VIEs	50,322	49,372
Total net assets of consolidated VIEs	$ 214,916	$ 209,416

Franchise Centers

The Franchise Centers operate as franchisees of AHI and are wholly owned, from an equity ownership perspective and for certain regulatory reasons, by certain radiologists (the "Franchisees") who have contracts with and provide clinical services to the patients of the Franchise Centers. The Franchise Centers were established to operate as medical radiology practices and imaging centers offering patients MRI, CT, and ultrasound imaging services. Through the franchise agreements and management service agreements ("MSAs"), AHI has exclusive responsibility for the provision of non-medical services required for the day-to-day operation and management of each of the Franchise Centers, including establishing annual capital and operating budgets and makes recommendations to the Franchise Centers in establishing the guidelines for the physicians and other employees of the Franchise Centers. The franchise agreements also restrict the Franchisees' ability to transfer the ownership interest without AHI's approval.

In assessing whether AHI should consolidate the Franchise Centers, the Company evaluated whether AHI holds a variable interest in the Franchise Centers, if the Franchise Centers are VIEs, and whether AHI has a controlling financial interest in the Franchise Centers. The Company concluded that AHI has the right to receive income as an ongoing management fee under the MSAs, which effectively absorbs all of the residual interest of the Franchise Centers. AHI also has the implicit obligation to absorb losses of the Franchise Centers and to additionally provide, in certain circumstances, cash advances to the Franchise Centers, if the Franchise Centers have insufficient funds. AHI did not provide any such cash advances to the Franchise Centers during the nine months ended September 30, 2026 or 2025. The Company determined that the Franchise Centers are considered VIEs because their equity at risk is insufficient to finance their activities without additional support.

The contractual arrangements above allow AHI to direct the activities that most significantly impact the Franchise Centers' economic performance. Thus, AHI is the primary beneficiary and consolidates the Franchise Centers.

Total assets and liabilities included in the Company's condensed consolidated balance sheets associated with the Franchise Centers were $15.7 million and $7.2 million and $6.3 million and $5.0 million, respectively, as of September 30, 2026 and December 31, 2025, respectively.

As a direct result of the nominal initial equity contributions by the Physician Owners and the Franchisees and the provisions of the contractual arrangements described above, the interests held by the noncontrolling interest holders of the Company's VIEs (inclusive of the VIE Physician Practices and the Franchise Centers) lack economic substance and do not provide them with any right to participate in residual profits or losses generated by the Company's VIEs. These rights are instead implicit in the corporate governance laws governing the relevant VIE's constitutive documents by virtue of the fact that such noncontrolling interest holders are the sole owners of the equity of the relevant VIE. However, after paying relevant expenses, including clinical staff salaries as well as administrative service fees to the Company, the VIEs do not have residual profits remaining. Additionally, because the Company absorbs all expected losses of its VIEs through its deferral of administrative service fees and the Company expects that its VIEs will continue to have a shortfall on their payment of such administrative service fees, noncontrolling interest holders in the VIEs are not expected to be allocated any residual profits, losses, dividends or liquidation proceeds. Therefore, the noncontrolling interests in the VIEs have no material value and the income and expenses recognized by the VIEs are attributable in totality to the Company.

The Company has not identified any VIEs during the nine months ended September 30, 2026 or 2025, for which the Company determined that it is not the primary beneficiary and thus did not consolidate. No VIEs were added and no VIEs were deconsolidated during the nine months ended September 30, 2026 or 2025.

11. Investments in Unconsolidated Affiliates

At September 30, 2026, the Company operates 87 imaging centers ("JV centers") through joint ventures with health system partners.

BTDI

Touchstone Imaging of Mesquite, LLC ("TMI"), a wholly owned subsidiary of LIOI, and Baylor University Medical Center (BUMC) own a 49% and 51% interest, respectively, in BTDI. The Company accounts for TMI's noncontrolling interest in the investment in the unconsolidated affiliate under the equity method of accounting.

All Others

The Company's other investments in unconsolidated affiliates include Carolinas Imaging Services, LLC ("CIS"), Virtua Adult Imaging JV ("Virtua JV"), SCLTDI JV, LLC ("SCLTDI"), IH-USRS Imaging, LLC ("IH-USRS"), RLC, LLC, ("RLC"), UPMCTDI JV, LLC ("UPMC") and Tucson Medical Imaging Partners, LLC ("TMIP"). The Company has ownership interests in these entities ranging from 30% to 50%. The Company accounts for these investments in unconsolidated affiliates under the equity method of accounting.

The following is a summary of the statements of income for the investments in unconsolidated affiliates on an aggregated basis for the periods indicated (in thousands):

	THREE MONTHS ENDED SEPTEMBER 30,					
	2026			2025		
	BTDI	ALL OTHERS	TOTAL	BTDI	ALL OTHERS	TOTAL
Income statement:						
Revenues	$ 116,661	$ 47,323	$ 163,984	$ 109,070	$ 39,800	$ 148,870
Expenses	79,362	35,688	115,050	75,474	34,731	110,205
Net income	$ 37,299	$ 11,635	$ 48,934	$ 33,596	$ 5,069	$ 38,665
Company's share of net income	$ 17,811	$ 5,608	$ 23,419	$ 15,996	$ 2,494	$ 18,490
Amortization of basis difference	(500)	(73)	(573)	(500)	—	(500)
Equity in earnings of unconsolidated affiliates	$ 17,311	$ 5,535	$ 22,846	$ 15,496	$ 2,494	$ 17,990

	NINE MONTHS ENDED SEPTEMBER 30,					
	2026			2025		
	BTDI	ALL OTHERS	TOTAL	BTDI	ALL OTHERS	TOTAL
Income statement:						
Revenues	$ 325,166	$ 130,939	$ 456,105	$ 303,015	$ 117,788	$ 420,803
Expenses	230,799	103,543	334,342	217,157	96,252	313,409
Net income	$ 94,367	$ 27,396	$ 121,763	$ 85,858	$ 21,536	$ 107,394
Company's share of net income	$ 45,023	$ 13,144	$ 58,167	$ 41,011	$ 10,324	$ 51,335
Amortization of basis difference	(1,500)	(178)	(1,678)	(1,500)	—	(1,500)
Equity in earnings of unconsolidated affiliates	$ 43,523	$ 12,966	$ 56,489	$ 39,511	$ 10,324	$ 49,835

12. Related Party Transactions

Net Patient Service Revenue, Related Party

The Company provides diagnostic imaging services and radiology services to its JV centers, which are operated through unconsolidated affiliates and, which include CIS, BTDI, SCLTDI and IH-USRS as co-owners. Based on service agreements with these entities, the Company recorded patient revenues of $9.4 million and $26.6 million during the three and nine months ended September 30, 2026, respectively, and $9.5 million and $26.4 million related to these services during the three and nine months ended September 30, 2025, respectively, which is included in net patient service revenue, related party on the condensed consolidated statements of operations and comprehensive income (loss). The Company has a receivable from JV centers in the amount of $3.2 million and $2.8 million as of September 30, 2026 and December 31, 2025, respectively, which is included in accounts receivable, related party on the condensed consolidated balance sheets.

Management Fee Revenue and Other, Related Party

The Company provides management and administrative services based on management service agreements including staff and administrative support to its JV centers, which are operated through investments in unconsolidated affiliates. A large portion of this revenue relates to JV centers operated through BTDI, for which the Company recorded revenue of $37.3 million, $110.1 million, $36.2 million and $105.1 million related to these services during the three and nine months ended September 30, 2026 and 2025, respectively, which is included in management fee and other revenue, related party on the condensed consolidated statements of operations and comprehensive income (loss). The Company has a receivable from BTDI in the amount of $9.6 million and $9.1 million as of

September 30, 2026 and December 31, 2025, respectively, which is included in accounts receivable, related party on the condensed consolidated balance sheets.

For all other JV centers, the Company recorded management fees of $15.3 million and $43.7 million for the three and nine months ended September 30, 2026, respectively, and $15.3 million and $41.1 million for the three and nine months ended September 30, 2025, respectively, which are included in management fee and other revenue, related party on the condensed consolidated statements of operations and comprehensive income (loss). The Company has a receivable from these JV centers in the amount of $9.8 million and $6.4 million as of September 30, 2026 and December 31, 2025, respectively, which is included in accounts receivable, related party on the condensed consolidated balance sheets.

The Company also provides management services and administrative services based on management service agreements to Atrium Health and its subsidiaries ("Atrium"), which is an investor in Lumexa Imaging and, before the completion of the Company's IPO, had the right to appoint one LII manager to Holdings LLC's board of managers, thus resulting in a related party relationship. Atrium Health does not have the right to appoint any directors to the Company's board of directors and is no longer considered a related party subsequent to the Company's IPO. Atrium is an investor, along with LII, in CIS. The revenue for such services earned from Atrium was $0.6 million and $1.7 million during the three and nine months ended September 30, 2025, respectively, and is included in management fee and other revenue, related party on the condensed consolidated statements of operations and comprehensive income (loss). Atrium owed the Company $0.6 million at December 31, 2025, for such services, which are included in accounts receivable, related party on the condensed consolidated balance sheets.

Unsecured Debt

The Company's borrowings under the Amended Credit Agreement are guaranteed by LII and LIOI and each other wholly owned subsidiary of the Company, subject to certain exceptions. In addition, the Amended Credit Agreement allows the Company to guarantee, post collateral (e.g., security deposits) or issue letters of credit to creditors of the VIEs. Refer to Note 6 "Long-Term Debt" for further information.

13. Segment Reporting

In January 2025, the Company experienced a strategic shift in connection with changes to its executive leadership, including the hiring of a new Chief Executive Officer ("CEO"). As a result, at the beginning of 2025, the Company began providing its operating results to the CEO, who is the Company's CODM on the basis of a single segment. As the CODM progressed in her role, however, she started reviewing disaggregated financial information based upon two segments (the "June Segment Update"). In response, the Company revised its view of reportable segments based on the CODM's methods for managing the organization and allocating resources.

The CODM reviews revenues and Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("Adjusted EBITDA") of each segment for the purpose of making operating decisions, assessing financial performance, and deciding how to allocate resources (including employees, property, and financial or capital resources) for each segment predominantly in the annual budget and forecasting process. The CODM considers budget-to-actual variances monthly when making decisions about allocating resources to the segments.

Adjusted EBITDA is defined by the Company as net income (loss) determined in accordance with US GAAP, before interest expense, provision for income taxes, depreciation and amortization, stock-based compensation expense and the impact, which may be recurring in nature, of transaction costs, one-time litigation and settlement expenses associated with claims made against the Company, costs associated with strategic initiatives and implementation, goodwill impairment charges, severance and executive recruiting costs, gains or losses on dispositions and other similar or infrequent items (although the Company may not have had such charges in the periods presented). Adjusted EBITDA includes adjustments to reflect the Company's share of Adjusted EBITDA from unconsolidated affiliates.

The Company's reportable segments are strategic business units that offer different services or structures for delivering outpatient imaging services. They are managed separately because each business requires a different operational strategy for managing performance and allocating resources. The Outpatient segment consists of imaging centers that are owned or operated by the Company (either wholly owned or via unconsolidated affiliate), where the Company performs the imaging scan and provides the radiologist's interpretation service (i.e., read). Revenues are also earned through the provision of management services to operate the centers for certain of the Company's unconsolidated affiliate partners. The Professional segment consists of professional interpretation services, where the imaging scan itself is performed at the hospital or point of care and not by the Company or its unconsolidated affiliates. The Company eliminates any intersegment transactions in consolidation.

Historically, corporate overhead expenses were allocated to each segment on the basis of net patient service revenue for each segment. During the third quarter of 2025, the Company changed its approach to allocating certain segment expenses. Physician compensation expense is now allocated based on the effort associated with services performed for each segment. Corporate overhead expenses are allocated to each segment based on estimated relative usage of these overhead costs.

The Company does not report balance sheet information by segment since it is not reviewed by its CODM. The CODM uses consolidated expense information to manage operations, and the CODM is not regularly provided disaggregated expenses by segment.

The following tables present revenues and Adjusted EBITDA for each reportable segment for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	THREE MONTHS ENDED SEPTEMBER 30, 2026			
	OUTPATIENT	PROFESSIONAL	INTERSEGMENT ELIMINATIONS	TOTAL OF REPORTABLE SEGMENTS
Revenue				
Net patient service revenue	$ 148,975	$ 66,342	$ (4,202)	$ 211,115
Management fee and other revenue	52,974	7,884	—	60,858
Total revenues	201,949	74,226	(4,202)	271,973
Other segment items[1]	148,756	64,824	(4,202)	209,378
Adjusted EBITDA	$ 53,193	$ 9,402	$ —	$ 62,595
Less:				
Depreciation and amortization				(10,331)
Income tax provision				(4,607)
Amortization of basis difference				(573)
Interest expense				(15,674)
Fair market value adjustment on debt				(654)
Loss on disposal of property and equipment				(779)
Stock-based compensation				(12,339)
Severance and executive recruiting[2]				(622)
Strategic initiatives and implementation[3]				(2,365)
Transaction costs[4]				661
Litigation and settlements[5]				(3,578)
Other[6]				(362)
Adjustments for equity in earnings of unconsolidated affiliates[7]				(4,194)
Net income				$ 7,178

	THREE MONTHS ENDED SEPTEMBER 30, 2025			
	OUTPATIENT	PROFESSIONAL	INTERSEGMENT ELIMINATIONS	TOTAL OF REPORTABLE SEGMENTS
Revenue				
Net patient service revenue	$ 141,142	$ 63,088	$ (2,535)	$ 201,695
Management fee and other revenue	52,227	5,022	—	57,249
Total revenues	193,369	68,110	(2,535)	258,944
Other segment items[1]	143,936	58,413	(2,535)	199,814
Adjusted EBITDA	$ 49,433	$ 9,697	$ —	$ 59,130
Less:				
Depreciation and amortization				(9,654)
Income tax provision				(3,264)
Amortization of basis difference				(500)
Interest expense				(30,577)
Loss on disposal of property and equipment				(623)
Stock-based compensation				(8,312)
Severance and executive recruiting[2]				(365)
Strategic initiatives and implementation[3]				(1,198)
Transaction costs[4]				(2,899)
Litigation and settlements[5]				14
Other[6]				(728)
Adjustments for equity in earnings of unconsolidated affiliates[7]				(4,525)
Net loss				$ (3,501)

	NINE MONTHS ENDED SEPTEMBER 30, 2026			
	OUTPATIENT	PROFESSIONAL	INTERSEGMENT ELIMINATIONS	TOTAL OF REPORTABLE SEGMENTS
Revenue				
Net patient service revenue	$ 430,814	$ 193,368	$ (12,014)	$ 612,168
Management fee and other revenue	155,243	21,261	—	176,504
Total revenues	586,057	214,629	(12,014)	788,672
Other segment items[1]	448,126	182,321	(12,014)	618,433
Adjusted EBITDA	$ 137,931	$ 32,308	$ —	$ 170,239
Less:				
Depreciation and amortization				(30,336)
Income tax provision				(8,991)
Amortization of basis difference				(1,678)
Interest expense				(48,227)
Loss on extinguishment and modification of debt				(1,053)
Fair market value adjustment on debt				(654)
Loss on disposal of property and equipment				(892)
Stock-based compensation				(37,350)
Severance and executive recruiting[2]				(2,253)
Strategic initiatives and implementation[3]				(5,849)
Transaction costs[4]				(2,628)
Litigation and settlements[5]				(4,780)
Other[6]				(444)
Adjustments for equity in earnings of unconsolidated affiliates[7]				(13,464)
Net income				$ 11,640

	NINE MONTHS ENDED SEPTEMBER 30, 2025			
	OUTPATIENT	PROFESSIONAL	INTERSEGMENT ELIMINATIONS	TOTAL OF REPORTABLE SEGMENTS
Revenue				
Net patient service revenue	$ 413,481	$ 185,042	$ (6,345)	$ 592,178
Management fee and other revenue	147,887	15,282	—	163,169
Total revenues	561,368	200,324	(6,345)	755,347
Other segment items[1]	423,132	172,156	(6,345)	588,943
Adjusted EBITDA	$ 138,236	$ 28,168	$ —	$ 166,404
Less:				
Depreciation and amortization				(27,984)
Income tax provision				(11,452)
Amortization of basis difference				(1,500)
Interest expense				(90,523)
Loss on disposal of property and equipment				(477)
Stock-based compensation				(23,032)
Severance and executive recruiting[2]				(2,538)
Strategic initiatives and implementation[3]				(3,084)
Transaction costs[4]				(10,363)
Litigation and settlements[5]				142
Other[6]				(886)
Adjustments for equity in earnings of unconsolidated affiliates[7]				(13,121)
Net loss				$ (18,414)

(1) Other segment items for both segments include certain operating expenses that are not regularly provided to the CODM on a segment basis and that are identifiable with that segment, including physician compensation, employee salaries and benefits, medical supplies, information technology costs, professional services and other general and administrative expenses.

(2) Includes severance and recruiting expenses for executive leadership departures as part of strategic organizational changes.

(3) Includes third-party consulting, implementation and integration expenses incurred as part of the Company's strategic transformation and optimization initiatives, related to the deployment of a new technology system, the development, customization and integration of a new enterprise resource planning system and related transformation of our finance organization, including enhancements to our accounting capabilities and internal control processes.

(4) Includes costs for third-party non-recurring IPO costs, buy-side and sell-side due diligence activities to evaluate and execute potential mergers and acquisitions, integrate acquired businesses and one-time employee retention bonuses related to potential mergers and acquisitions.

(5) Consists of litigation and settlement costs for matters not related to core operations.

(6) Consists of other costs related to debt financing, certain de novo start-up costs related to outpatient imaging centers and certain exit costs related to closed outpatient imaging centers.

(7) Adjusts for the Company's proportional share of depreciation and amortization, interest expense and losses/gains on asset disposals related to unconsolidated affiliates, which are included in equity in earnings from unconsolidated affiliates on the accompanying condensed consolidated statements of operations and comprehensive income (loss).

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand the results of operations and financial condition of Lumexa Imaging. The MD&A is provided as a supplement to, and should be read in conjunction with, our condensed consolidated financial statements and the accompanying notes included in this Quarterly Report on Form 10-Q and with our audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K, for the year ended December 31, 2025 (our "Annual Report"), filed with the SEC. Some of the information contained in this discussion and analysis, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following MD&A.

Overview

We are one of the largest national providers of diagnostic imaging services. Our platform is integrated, scalable and has a proven track record of creating value for our stakeholders. As of September 30, 2026, we operated the second largest outpatient imaging center footprint in the United States. It spans 190 centers in 13 states and includes nine joint venture partnerships with health systems.

Our primary source of income is fees paid by patients, insurance companies or other payors in exchange for our centers providing imaging studies and radiologists' interpretations of those studies. We also earn revenue from payors when our radiologists interpret an imaging study performed in another facility, often the imaging department of a hospital. In addition, we earn a monthly fee from centers that we operate, but do not consolidate for accounting purposes, in exchange for managing their operations. We also earn fees from third-party hospitals for providing radiology and administrative support. How these income streams affect our consolidated financial statements depends on whether we consolidate the center generating the fee for accounting purposes. Because our ownership levels and rights vary from center to center, as of September 30, 2026, we consolidated 103 of the 190 centers that we operated and accounted for our investments in the remaining 87 centers under the equity method of accounting. As of September 30, 2025, we consolidated 99 of the 184 centers that we operated and accounted for our investments in the remaining 85 centers under the equity method of accounting.

The following table shows our outpatient imaging centers in operation and consolidated net patient service revenue for the periods indicated (dollars in thousands):

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
Consolidated net patient service revenue	$ 211,115	$ 201,695	$ 612,168	$ 592,178
Centers in operation	190	184	190	184
Outpatient imaging centers with a health system joint venture partner (equity method)	87	85	87	85
Consolidated outpatient imaging centers	103	99	103	99

The following table summarizes the centers we operated as of the periods indicated:

	Type of Center		
	Consolidated	Joint Venture	Total
Number of Centers, December 31, 2024	98	83	181
De novos	6	3	9
Acquisitions	—	1	1
Closed or sold	(2)	(1)	(3)
Number of Centers, December 31, 2025	102	86	188
De novos	2	—	2
Acquisitions	—	2	2
Closed or sold	(1)	(1)	(2)
Number of Centers, September 30, 2026	103	87	190

Our operations are comprised of two segments for financial reporting purposes, "Outpatient Imaging Centers" and "Professional Services." For further financial information about our segments, see Note 13 in the notes accompanying our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Factors Affecting Our Results of Operations

We believe there are several important factors that impact our operating performance and results of operations, including:

- **Physician referrals.** A significant portion of the services that we perform and the revenue we generate is derived from patient referrals from unaffiliated physicians and other healthcare providers. Because the majority of our routine and advanced imaging volume involves providing non-recurring services to patients, our business depends on continuing to receive new referrals from those physicians and other healthcare providers. Our performance depends on our ability to maintain those referrals and to become and/or remain designated providers under "closed panel" preferred physician organizations or other managed care contracting systems which manage those referrals exclusively to contracted providers. We seek to be the designated provider under those programs and the failure to compete to remain such under those programs and our inability to maintain and increase the number of physician referrals could impact our revenues and operations.
- **Demand for advanced imaging in our geographies.** Our operations and profitability depend in part on our ability to increase the amount of patient volume from advanced imaging scans. According to industry estimates, demand for advanced imaging continues to grow and outpaces routine imaging growth. We believe that our centers, equipment, personnel and strategy will enable advanced imaging to continue to increase as a percentage of our imaging volumes and revenues over time. The following tables show our consolidated and system-wide outpatient MRI and CT volumes as a percentage of our total outpatient consolidated imaging revenue and total outpatient system-wide imaging revenue for the periods indicated:

	CONSOLIDATED		SYSTEM-WIDE	
	THREE MONTHS ENDED SEPTEMBER 30,		THREE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
MRI and CT as percentage of revenues	52%	51%	64%	63%
MRI and CT as a percentage of volumes	32%	31%	38%	37%

	CONSOLIDATED		SYSTEM-WIDE	
	NINE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
MRI and CT as percentage of revenues	52%	52%	64%	63%
MRI and CT as a percentage of volumes	31%	30%	38%	36%

- **Favorable and Sustainable Reimbursement**. Our revenues depend on achieving broad coverage and reimbursement for our imaging exams from third-party payors, including both commercial and government payors. Payment from third-party payors differs depending on whether we have entered into a contract with the payor as a "participating provider" or do not have a contract and are considered a "non-participating provider." Payors will often reimburse non-participating providers, if at all, at a lower rate than participating providers. We operate in geographies with attractive payor dynamics that support sustainable commercial reimbursement. The following tables disaggregate consolidated and system-wide net patient service revenue by third-party payor source for the periods indicated:

	CONSOLIDATED		SYSTEM-WIDE	
	THREE MONTHS ENDED SEPTEMBER 30,		THREE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
Commercial insurance	59%	57%	63%	64%
Government	28	27	23	22
Self-pay, liens and other payors	13	16	14	14
	100%	100%	100%	100%

	CONSOLIDATED		SYSTEM-WIDE	
	NINE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
Commercial insurance	58%	58%	62%	63%
Government	28	28	23	23
Self-pay, liens and other payors	14	14	15	14
	100%	100%	100%	100%

- We are broadly diversified across over 600 payor contracts and have a dedicated managed care team, focused on securing competitive reimbursement rates and contract terms for our centers using a data-driven approach. If we are not able to obtain or maintain coverage and adequate reimbursement from commercial payors, we may not be able to effectively increase our patient volume and revenue as expected. Additionally, retrospective reimbursement adjustments can negatively impact our revenue and cause our financial results to fluctuate, though we have not experienced any material adjustments of that nature.
- **Investment and implementation of technology**. Our integrated technology system supports our current day-to-day operations and is the foundation of our continued deployment of third-party artificial intelligence ("AI") tools. We intend to continue investing in these technologies and believe that using third-party AI allows us to benefit from the most advanced solutions in the market. Implementation of AI can enable faster scan times, improved clinical efficiency and faster patient scheduling and communication of results. Furthermore, back-office tasks can use AI to self-learn and self-manage processes, increase collections and reduce labor expenses, driving greater profitability.
- **Continuing growth through de novo expansion, joint ventures and acquisitions**. We believe that our expansion strategy to establish new de novo centers, continue to partner with health systems in joint ventures and complete new acquisitions will continue to drive greater revenues. Our failure to continue to expand could have an adverse effect on our revenue growth.
- **Seasonality**. Our business exhibits seasonal fluctuations. The first quarter of each year generally sees the lowest procedure volumes and revenue levels. We believe this trend is driven by two factors. First, many patients participate in high-deductible health plans. As these deductibles reset in January, patients tend to reduce their use of medical services during the first quarter to avoid substantial out-of-pocket expenditures. Second, our outpatient imaging centers are sometimes affected by severe winter weather conditions, with snowstorms and other adverse weather leading to patient appointment cancellations and occasional center closures.

While each of these factors presents significant opportunities for us, they are not the only factors that may adversely affect our revenues and they also pose significant risks and challenges that we must address. See the section titled "Risk Factors" for more information.

Our Business and Performance Measures

We deliver high-quality, convenient and low-cost care through our expansive network of outpatient imaging centers, meeting the needs of our key stakeholders—patients, referring physicians, health system joint venture partners and payors. Our accessible locations, flexible scheduling options and extended hours make it easier for patients to receive the imaging services they need. Referring physicians choose our centers for their patients' imaging needs because of our high-quality care, subspecialized radiologists, skilled technologists and modern equipment and technology. Our health system joint venture partners benefit from providing patients access to our high-quality, lower cost, conveniently located centers to reduce hospital backlogs and the time required to diagnose and begin treatment. Our centers also benefit payors by reducing the overall cost of delivering diagnostic imaging to their members.

We operate outpatient imaging centers, some of which we wholly own and others that we own in partnership with health system joint ventures. As of September 30, 2026, we managed 84 of our 87 outpatient imaging centers owned by joint ventures on a day-to-day basis through management services contracts. As of September 30, 2025, we managed 82 of our 85 outpatient imaging centers owned by joint ventures on a day-to-day basis through management services contracts. Our role as an owner and day-to-day manager provides us with significant influence over those centers' operations. This influence does not represent control of the center, so we account for our investment in each such center under the equity method of accounting as an unconsolidated affiliate. We controlled the other 103 and 99 centers at September 30, 2026 and 2025, respectively, and accounted for these investments as consolidated subsidiaries. For consolidated subsidiaries, our condensed consolidated statements of operations and comprehensive income (loss) reflect, within each revenue and expense line item, 100% of the revenues and expenses of each such subsidiary, after the elimination of intercompany amounts. Our condensed consolidated statements of operations and comprehensive income (loss) reflect our earnings from our unconsolidated affiliates in only two line items:

- *equity in earnings of unconsolidated affiliates*: our share of the net income or loss of each center that is an unconsolidated affiliate, which is based on that center's net income or loss and the percentage of that affiliate's outstanding equity interests owned by us; and
- *management fee and other revenues, related party*: income we primarily earn in exchange for managing the day-to-day operations of each center that is an unconsolidated affiliate, usually quantified as a percentage of that center's net revenue.

In summary, our operating income is driven by the performance of the outpatient imaging centers and physician practices we operate and by our ownership interest in our outpatient imaging centers, but our individual revenue and expense line items only relate to the consolidated businesses. This results in trends in our operating income that do not always correspond with changes in our individual revenue and expense line items. Accordingly, we supplementally review several types of information in order to monitor and analyze our results of operations, including:

- the results of operations of our unconsolidated affiliates;
- our average ownership share in the outpatient imaging centers we operate; and
- facility operating indicators irrespective of consolidation treatment, such as system-wide revenue growth and same-center revenue growth.

Results of Operations (in thousands)

	THREE MONTHS ENDED SEPTEMBER 30,		
	2026	2025	VARIANCE
Revenue:			
Net patient service revenue	$ 201,719	$ 192,174	$ 9,545
Net patient service revenue, related party	9,396	9,521	(125)
Management fee and other revenue	8,284	5,108	3,176
Management fee and other revenue, related party	52,574	52,141	433
Total revenues	271,973	258,944	13,029
Operating expenses:			
Cost of operations, excluding depreciation and amortization	225,571	219,236	6,335
General and administrative expenses	30,025	17,081	12,944
Depreciation and amortization	10,331	9,654	677
Loss on disposal of property and equipment	779	623	156
Total operating expenses	266,706	246,594	20,112
Equity in earnings of unconsolidated affiliates	22,846	17,990	4,856
Income from operations	28,113	30,340	(2,227)
Other expenses:			
Interest expense	15,674	30,577	(14,903)
Fair market value adjustment on debt	654	—	654
Total other expenses	16,328	30,577	(14,249)
Income (loss) before income taxes	11,785	(237)	12,022
Income tax provision	4,607	3,264	1,343
Net income (loss) and comprehensive income (loss)	$ 7,178	$ (3,501)	$ 10,679

	NINE MONTHS ENDED SEPTEMBER 30,		
	2026	2025	VARIANCE
Revenue:			
Net patient service revenue	$ 585,613	$ 565,738	$ 19,875
Net patient service revenue, related party	26,555	26,440	115
Management fee and other revenue	22,669	15,253	7,416
Management fee and other revenue, related party	153,835	147,916	5,919
Total revenues	788,672	755,347	33,325
Operating expenses:			
Cost of operations, excluding depreciation and amortization	668,611	639,898	28,713
General and administrative expenses	74,757	53,262	21,495
Depreciation and amortization	30,336	27,984	2,352
Loss on disposal of property and equipment	892	477	415
Total operating expenses	774,596	721,621	52,975
Equity in earnings of unconsolidated affiliates	56,489	49,835	6,654
Income from operations	70,565	83,561	(12,996)
Other expenses:			
Interest expense	48,227	90,523	(42,296)
Loss on extinguishment and modification of debt	1,053	—	1,053
Fair market value adjustment on debt	654	—	654
Total other expenses	49,934	90,523	(40,589)
Income (loss) before income taxes	20,631	(6,962)	27,593
Income tax provision	8,991	11,452	(2,461)
Net income (loss) and comprehensive income (loss)	$ 11,640	$ (18,414)	$ 30,054

The following table provides additional information about our management fee and other revenues for the periods indicated (in thousands):

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
Components of management fee and other revenues:				
Fees for managing joint ventured outpatient centers and other third-party services	$ 25,889	$ 23,843	$ 73,490	$ 64,497
Zero margin pass-throughs of employee, IT and other center level costs paid by Lumexa	34,969	33,406	103,014	98,672
Total management fee and other revenues	$ 60,858	$ 57,249	$ 176,504	$ 163,169

The following table summarizes our GAAP condensed consolidated statements of operations and comprehensive income (loss) items expressed as a percentage of revenue for the periods indicated:

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
Total revenues	100.0%	100.0%	100.0%	100.0%
Operating expenses:				
Cost of operations, excluding depreciation and amortization	82.9	84.7	84.8	84.7
General and administrative expenses	11.0	6.6	9.5	7.1
Depreciation and amortization	3.8	3.7	3.8	3.7
Loss on disposal of property and equipment	0.3	0.2	0.1	—
Total operating expenses	98.0	95.2	98.2	95.5
Equity in earnings of unconsolidated affiliates	8.4	6.9	7.2	6.6
Income from operations	10.4	11.7	9.0	11.1
Other expenses:				
Interest expense	5.8	11.8	6.1	12.0
Loss on extinguishment and modification of debt	—	—	0.1	—
Fair market value adjustment on debt	0.2	—	0.1	—
Total other expenses	6.0	11.8	6.3	12.0
Income (loss) before income taxes	4.4	(0.1)	2.7	(0.9)
Income tax provision	1.8	1.3	1.2	1.5
Net income (loss) and comprehensive income (loss)	2.6%	(1.4)%	1.5%	(2.4)%

Our business model of partnering with health system joint venture partners results in our accounting for 87 (as of September 30, 2026) and 85 (as of September 30, 2025) of our outpatient imaging centers under the equity method of accounting rather than consolidating their results.

Our share of the net income of unconsolidated affiliates is shown in our condensed consolidated statements of operations and comprehensive income (loss) on a net basis as “equity in earnings of unconsolidated affiliates.”

The following tables provide other information regarding our unconsolidated affiliates for the periods indicated (dollars in thousands):

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
Lumexa Imaging’s Unconsolidated Affiliates	2026	2025	2026	2025
Lumexa Imaging’s equity in earnings of unconsolidated affiliates	$ 22,846	$ 17,990	$ 56,489	$ 49,835
Lumexa Imaging’s imputed weighted average ownership percentages based on unconsolidated affiliates’ net income or loss [(1)]	46.7%	46.5%	46.4%	46.4%
Total debt at unconsolidated affiliates	$ 89,063	$ 70,748	$ 89,063	$ 70,748
Unconsolidated outpatient imaging centers operated at period end	87	85	87	85

(1) Our weighted average percentage ownership in our unconsolidated affiliates is calculated as our equity in earnings of unconsolidated affiliates divided by the total net income or loss of unconsolidated affiliates for each respective period.

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
Unconsolidated affiliates net revenues:				
BTDI revenues	$ 116,661	$ 109,070	$ 325,166	$ 303,015
All other unconsolidated affiliates revenues	47,323	39,800	130,939	117,788
Aggregate unconsolidated affiliates revenues	$ 163,984	$ 148,870	$ 456,105	$ 420,803
Unconsolidated affiliates operating expenses, excluding depreciation and amortization:				
BTDI operating expenses	$ 72,649	$ 67,605	$ 209,652	$ 194,781
All other unconsolidated affiliates operating expenses	33,099	32,842	95,493	88,200
Aggregate unconsolidated affiliates operating expenses, excluding depreciation and amortization	$ 105,748	$ 100,447	$ 305,145	$ 282,981
Unconsolidated affiliates net income:				
BTDI net income	$ 37,299	$ 33,596	$ 94,367	$ 85,858
All other unconsolidated affiliates net income	11,635	5,069	27,396	21,536
Aggregate unconsolidated affiliates net income	$ 48,934	$ 38,665	$ 121,763	$ 107,394

One of our unconsolidated affiliates, BTDI, is considered significant to our consolidated financial statements under Regulation S-X. As a result, the audited consolidated financial statements and related notes of BTDI were included in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2025.

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025

Revenue

As described above, our earnings from an outpatient imaging center, whether consolidated or accounted for using the equity method of accounting, are driven by the same factors: the center's underlying profits and revenue and our ownership percentage in that center. Accordingly, to assess our overall operating results, we often utilize system-wide and same-center measures, which include both consolidated centers and unconsolidated affiliates. Our consolidated revenue growth and system-wide revenue growth were 5.0% and 7.7%, respectively, between the three months ended September 30, 2026 and the three months ended September 30, 2025. Our system-wide revenue includes all centers and physician practices that we operate; our GAAP revenue (or consolidated revenue) only includes consolidated centers, which represented 54% of our centers as of both September 30, 2026 and September 30, 2025, respectively, and all physician practices that we operate.

Net patient service revenue increased by $9.5 million, or 5.0%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The increase was largely due to an increase in consolidated same-center revenues of 4.8%, which was driven by volume growth of 2.8% and an increase in net revenue per scan of 2.0%. Net patient service revenue also increased $1.5 million related to 11 consolidated de novo centers added during 2024, 2025 and 2026.

Management fee and other revenue increased by $3.2 million, or 62.2%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The increase was primarily due to an increase in stipend revenue due to new and renegotiated contracts.

Management fee and other revenue, related party increased by $0.4 million, or 0.8%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The increase was primarily due to increased pass-through costs at the joint ventures we manage related to information technology and leased employees and growth in the business.

Operating Expenses

Cost of operations, excluding depreciation and amortization, is comprised of costs incurred to operate outpatient imaging centers and physician practices, primarily salaries, wages and benefits for clinicians and direct patient support personnel, occupancy costs, such as rent and utilities, medical supplies and other operating expenses. Cost of operations, excluding depreciation and amortization increased by $6.3 million, or 2.9%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, driven by increased volumes. The increase was primarily due to an increase in salaries and wages.

General and administrative expenses include salaries, wages and benefits of executive leadership, finance and accounting, human resources, legal, information technology, professional fees, transaction costs, severance and other overhead and corporate expenses.

General and administrative expenses increased by $12.9 million, or 75.8%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The increase is primarily due to an increase in stock-based compensation as a result of resetting some of our legacy stock-based compensation plans after our IPO. Additionally, general and administrative expenses increased as a result of operating as a public company. The increase in public company expenses is associated with compliance with the rules and regulations of the SEC, and an increase in legal, audit, insurance, investor relations, professional services and other administrative expenses.

Depreciation and amortization expense consists of depreciation of property and equipment assets (medical office equipment, computer and software, and furniture and fixtures) and amortization of acquired intangible assets, such as facility contracts and trade names. Depreciation and amortization expense increased by $0.7 million, or 7.0%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The increase is primarily driven by additions to property and equipment during the period.

Equity in earnings of unconsolidated affiliates

Equity in earnings of unconsolidated affiliates is our share of the net income or loss of each unconsolidated outpatient imaging center, which is based on that center's net income or loss and the percentage of that center's outstanding equity interests owned by us. Equity in earnings of unconsolidated affiliates increased by $4.9 million, or 27.0%, for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. The increase was due to increased profitability of our investments in unconsolidated affiliates.

Other expenses

Interest expense decreased by $14.9 million, or 48.7%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to our refinancing of our Existing Credit Agreement (as further described below) in December 2025.

Income Tax Provision

For the three months ended September 30, 2026 and 2025, we recognized income tax expense of $4.6 million and $3.3 million, respectively, which results in effective tax rates of 39.1% and (1,377.2%), respectively. The effective tax rate for three months ended September 30, 2026 was higher than our statutory tax rate due to non-deductible compensation and changes in the valuation allowance. The effective tax rate for three months ended September 30, 2025 was lower than our statutory rate due to the relative amount of pretax income and loss among our different tax-paying components prior to the Equity Reorganization, non-deductible stock compensation and changes in the valuation allowance.

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

Revenue

As described above, our earnings from an outpatient imaging center, whether consolidated or accounted for using the equity method of accounting, are driven by the same factors: the center's underlying profits and revenue and our ownership percentage in that center. Accordingly, to assess our overall operating results, we often utilize system-wide and same-center measures, which include both consolidated centers and unconsolidated affiliates. Our consolidated revenue growth and system-wide revenue growth were 4.4% and 6.0%, respectively, between the nine months ended September 30, 2026 and the nine months ended September 30, 2025. Our system-wide revenue includes all centers and physician practices that we operate; our GAAP revenue (or consolidated revenue) only includes consolidated centers, which represented 54% of our centers as of both September 30, 2026 and September 30, 2025, respectively, and all physician practices that we operate.

Net patient service revenue increased by $19.9 million, or 3.5%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The increase was largely due to an increase in consolidated same-center revenues of 3.3%, which was driven by volume growth of 1.6% and an increase in net revenue per scan of 1.6%. Net patient service revenue also increased $5.8 million related to 11 consolidated de novo centers added during 2024, 2025 and 2026.

Management fee and other revenue increased by $7.4 million, or 48.6%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The increase was primarily due to an increase in stipend revenue due to new and renegotiated contracts.

Management fee and other revenue, related party increased by $5.9 million, or 4.0%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The increase was primarily due to increased pass-through costs at the joint ventures we manage related to information technology and leased employees and growth in the business.

Operating Expenses

Cost of operations, excluding depreciation and amortization, is comprised of costs incurred to operate outpatient imaging centers and physician practices, primarily salaries, wages and benefits for clinicians and direct patient support personnel, occupancy costs, such as rent and utilities, medical supplies and other operating expenses. Cost of operations, excluding depreciation and amortization increased by $28.7 million, or 4.5%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, driven by increased volumes. The increase was primarily due to an increase in salaries and wages, an increase in medical supplies and an increase in physician compensation.

General and administrative expenses include salaries, wages and benefits of executive leadership, finance and accounting, human resources, legal, information technology, professional fees, transaction costs, severance and other overhead and corporate expenses. General and administrative expenses increased by $21.5 million, or 40.4%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The increase is primarily due to an increase in stock-based compensation as a result of resetting some of our legacy stock-based compensation plans after our IPO. Additionally, general and administrative expenses increased as a result of operating as a public company. The increase in public company expenses is associated with compliance with the rules and regulations of the SEC, and an increase in legal, audit, insurance, investor relations, professional services and other administrative expenses.

Depreciation and amortization expense consists of depreciation of property and equipment assets (medical office equipment, computer and software, and furniture and fixtures) and amortization of acquired intangible assets, such as facility contracts and trade names. Depreciation and amortization expense increased by $2.4 million, or 8.4%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The increase is primarily driven by additions to property and equipment during the period.

Equity in earnings of unconsolidated affiliates

Equity in earnings of unconsolidated affiliates is our share of the net income or loss of each unconsolidated outpatient imaging center, which is based on that center's net income or loss and the percentage of that center's outstanding equity interests owned by us. Equity in earnings of unconsolidated affiliates increased by $6.7 million, or 13.4%, for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. The increase was due to increased profitability of our investments in unconsolidated affiliates.

Other expenses

Interest expense decreased by $42.3 million, or 46.7%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily due to our refinancing of our Existing Credit Agreement (as further described below) in December 2025.

Loss on extinguishment and modification of debt for the nine months ended September 30, 2026 was due to fees associated with the amendment which repriced our Refinancing Term Loan in June 2026. The interest rate decreased from SOFR plus 3.0% to SOFR plus 2.5%.

Income Tax Provision

For the nine months ended September 30, 2026 and 2025, we recognized income tax expense of $9.0 million and $11.5 million, respectively, which resulted in effective tax rates of 43.6% and (164.5%), respectively. The effective tax rate for the nine months ended September 30, 2026 was higher than our statutory tax rate due to non-deductible compensation and changes in the valuation allowance. The effective tax rate for the nine months ended September 30, 2025 was lower than our statutory rate due to the relative amount of pretax income and loss among our different tax-paying components prior to the Equity Reorganization, non-deductible stock compensation and changes in the valuation allowance.

Results of Operations—Segment Results

We organize our business into two reportable segments: (1) outpatient imaging centers and (2) professional services. This segment structure reflects the financial information and reports used by our management to make decisions regarding our business, including resource allocation and performance assessments.

Outpatient Imaging Center Segment

Our outpatient imaging center segment generates revenue by performing imaging studies and providing radiologists' interpretations of those studies. The following tables show our outpatient imaging center segment's revenue and Adjusted EBITDA for the periods indicated (in thousands):

	THREE MONTHS ENDED SEPTEMBER 30,			
	2026	2025	$ CHANGE	% CHANGE
Net patient service revenue	$ 148,975	$ 141,142	$ 7,833	5.5%
Management fee and other revenue	52,974	52,227	747	1.4%
Adjusted EBITDA	53,193	49,433	3,760	7.6%

	NINE MONTHS ENDED SEPTEMBER 30,			
	2026	2025	$ CHANGE	% CHANGE
Net patient service revenue	$ 430,814	$ 413,481	$ 17,333	4.2%
Management fee and other revenue	155,243	147,887	7,356	5.0%
Adjusted EBITDA	137,931	138,236	(305)	(0.2)%

The following table shows the outpatient imaging center segment's system-wide same-center growth rates for the following metrics for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025 and nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025:

	THREE MONTHS ENDED SEPTEMBER 30,	NINE MONTHS ENDED SEPTEMBER 30,
	2026	2026
Net revenue	6.2%	4.5%
Volume	3.3%	2.4%
Net revenue per scan	2.8%	2.0%

Our outpatient imaging center segment's operating results for both the three months ended September 30, 2026 and nine months ended September 30, 2026 reflect a 4.4% consolidated GAAP revenue growth. The segment's system-wide same-center revenue growth for the three months ended September 30, 2026 and nine months ended September 30, 2026 was 6.2% and 4.5%, respectively.

Net patient service revenue for the outpatient imaging center segment increased by $7.8 million, or 5.5%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily driven by an increase in consolidated same-center revenues of 4.8%, which was comprised of volume growth of 2.8% and an increase in net revenue per scan of 2.0%. Net patient service revenue for the outpatient imaging center segment also increased $1.5 million related to 11 consolidated de novo centers added during 2024, 2025 and 2026.

Net patient service revenue for the outpatient imaging center segment increased by $17.3 million, or 4.2%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily driven by an increase in consolidated same-center revenues of 3.3%, which was comprised of volume growth of 1.6% and an increase in net revenue per scan of 1.6%. Net patient service revenue for the outpatient imaging center segment also increased $5.8 million related to 11 consolidated de novo centers added during 2024, 2025 and 2026.

Management fee and other revenue for the outpatient imaging center segment increased by $0.7 million, or 1.4%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The increase was primarily due to increased pass-through costs at BTDI related to information technology and leased employees and improved financial performance. Our management fees are usually quantified as a percentage of the unconsolidated affiliate's net revenue.

Management fee and other revenue for the outpatient imaging center segment increased by $7.4 million, or 5.0%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The increase was primarily due to increased pass-through costs at BTDI related to information technology and leased employees and improved financial performance. Our management fees are usually quantified as a percentage of the unconsolidated affiliate's net revenue.

As further discussed below, Adjusted EBITDA removes non-cash and non-recurring charges that occur in the affected period and provides a basis for management to measure our core financial performance against other periods. Adjusted EBITDA for the outpatient imaging center segment increased by $3.8 million, or 7.6%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The increase in Adjusted EBITDA was primarily driven by an increase in net patient service revenues.

Professional Services Segment

Our professional services segment earns revenue solely from the interpretation of imaging studies. The related imaging studies are performed by other parties, primarily the imaging department of a hospital with whom we have a broader strategy that includes our outpatient business, such as through a joint venture for outpatient centers that we operate. The following table shows our professional services segment's revenue and Adjusted EBITDA for the periods indicated (in thousands):

	THREE MONTHS ENDED SEPTEMBER 30,			
	2026	2025	$ CHANGE	% CHANGE
Net patient service revenue	$ 66,342	$ 63,088	$ 3,254	5.2%
Management fee and other revenue	7,884	5,022	2,862	57.0%
Adjusted EBITDA	9,402	9,697	(295)	(3.0)%

	NINE MONTHS ENDED SEPTEMBER 30,			
	2026	2025	$ CHANGE	% CHANGE
Net patient service revenue	$ 193,368	$ 185,042	$ 8,326	4.5%
Management fee and other revenue	21,261	15,282	5,979	39.1%
Adjusted EBITDA	32,308	28,168	4,140	14.7%

The following table shows the professional services segment's consolidated same-practice growth rates for the following metrics for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025 and nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025:

	THREE MONTHS ENDED SEPTEMBER 30,	NINE MONTHS ENDED SEPTEMBER 30,
	2026	2026
Net revenue	5.2%	4.9%
Volume	5.3%	4.1%
Net revenue per read	(0.1)%	0.8%

Our professional services segment's operating results for the three months ended September 30, 2026, reflects a consolidated GAAP revenue increase of 9.0%. The segment's consolidated professional same-practice revenue growth for the three months ended September 30, 2026 was 5.2%. Our professional segment's net patient service revenues noted above include intersegment revenues of $4.2 million and $2.5 million for the three months ended September 30, 2026 and 2025, respectively, related to reads performed for our outpatient imaging segment. These revenues are eliminated in consolidation.

Our professional services segment's operating results for the nine months ended September 30, 2026, reflects a consolidated GAAP revenue increase of 7.1%. The segment's consolidated professional same-practice revenue growth for the nine months ended September 30, 2026 was 4.9%. Our professional segment's net patient service revenues noted above include intersegment revenues of $12.0 million and $6.3 million for the nine months ended September 30, 2026 and 2025, respectively, related to reads performed for our outpatient imaging segment. These revenues are eliminated in consolidation.

Net patient service revenue for the professional services segment increased by $3.3 million, or 5.2%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025 due to year-over-year increase in volumes.

Net patient service revenue for the professional services segment increased by $8.3 million, or 4.5%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025 due to year-over-year increase in volumes.

Management fee and other revenue for the professional services segment increased $2.9 million, or 57.0% for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The increase was due to an increase in stipend revenue due to new and renegotiated contracts.

Management fee and other revenue for the professional services segment increased $6.0 million, or 39.1% for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The increase was due to an increase in stipend revenue due to new and renegotiated contracts.

As further discussed below, Adjusted EBITDA removes non-cash and non-recurring charges that occur in the affected period and provides a basis for management to measure our core financial performance against other periods. Adjusted EBITDA for the professional services segment increased by $4.1 million, or 14.7%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily due to increased volumes.

Key Operating Metrics and Non-GAAP Financial Measures

We regularly review key operating metrics and certain non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDA margin, to evaluate our business, measure our performance, identify trends in our business, prepare financial projections and make strategic decisions. Given the number of unconsolidated affiliates we have, to analyze our results of operations, we also measure and track certain supplemental operating metrics that include both consolidated and unconsolidated affiliates. Although revenue of our unconsolidated affiliates is not recorded as revenue in our consolidated financial statements, we believe it is important in understanding our financial performance because that revenue is the basis for calculating our management services revenue and, together with the expenses of our unconsolidated affiliates, is the basis for our equity in earnings of unconsolidated affiliates. In addition, we measure volume, revenue and growth rates (both consolidated and unconsolidated) for the centers that were operational in both the current and prior year periods, a group we refer to as “same-center.”

The financial information for our unconsolidated affiliates is presented in this Quarterly Report on Form 10-Q on an aggregated basis as part of our system-wide key operating metrics. Not all of the financial information for our unconsolidated affiliates is prepared by the Company’s management or audited. We believe including our unconsolidated affiliates in the Company’s system-wide financial information is useful for investors to understand the size and performance of our joint venture relationships. However, the system-wide financial information presented in this Quarterly Report on Form 10-Q does not adjust for our economic ownership percentage in its joint ventures.

The following tables summarize our key operating metrics for both the three months ended and the nine months ended September 30, 2026, as compared to the three months ended and nine months ended September 30, 2025:

	THREE MONTHS ENDED SEPTEMBER 30, 2026	NINE MONTHS ENDED SEPTEMBER 30, 2026
Consolidated revenue growth[(1)]	5.0%	4.4%
Consolidated outpatient same-center revenue growth[(2)]	4.8%	3.3%
Consolidated outpatient same-center volume growth[(3)]	2.8%	1.6%
Consolidated outpatient same-center net revenue per scan growth[(4)]	2.0%	1.6%
Consolidated professional same-practice revenue growth[(5)]	5.2%	4.9%
Consolidated professional same-practice volume growth[(6)]	5.3%	4.1%
Consolidated professional same-practice net revenue per read growth[(7)]	(0.1)%	0.8%

	THREE MONTHS ENDED SEPTEMBER 30, 2026	NINE MONTHS ENDED SEPTEMBER 30, 2026
System-wide revenue growth[8]	7.7%	6.0%
System-wide outpatient same-center revenue growth[9]	6.2%	4.5%
System-wide outpatient same-center volume growth[10]	3.3%	2.4%
System-wide outpatient same-center net revenue per scan growth[11]	2.8%	2.0%

Notes (1)-(11): "Outpatient same-center" metrics refer to services performed at sites we operate and which have been in operation for more than one year, excluding new acquisitions or divested outpatient imaging centers, and consist of a scan of the patient and a read, for which services we issue a global bill. "Professional same-practice" metrics refer to services performed by practices that have been in operation for more than one year, excluding new or terminated practice relationships, and consist of reads by our radiologists, for which we issue a bill solely for the read. "Professional" services are most often performed in the imaging department of a hospital. See the definitions below for an explanation of calculations of Consolidated revenue growth, Consolidated outpatient same-center revenue growth, Consolidated outpatient same-center volume growth, Consolidated outpatient same-center net revenue per scan growth, Consolidated professional same-practice revenue growth, Consolidated professional same-practice volume growth, Consolidated professional same-practice net revenue per read growth, System-wide revenue growth, System-wide outpatient same-center revenue growth, System-wide outpatient same-center volume growth and System-wide outpatient same-center net revenue per scan growth.

The following table summarizes our non-GAAP financial metrics for the periods indicated:

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
(in thousands, unless otherwise indicated)	2026	2025	2026	2025
Adjusted EBITDA	$ 62,595	$ 59,130	$ 170,239	$ 166,404
Adjusted EBITDA margin	23.0%	22.8%	21.6%	22.0%

Refer to "—Non-GAAP Financial Measures" below for details on how Adjusted EBITDA and Adjusted EBITDA margin are defined and reconciled to the most directly comparable financial measure calculated and presented in accordance with GAAP, which is net income (loss).

Consolidated Key Operating Metrics:

We refer to numbers and metrics relating to or deriving from only those outpatient imaging centers and managed physician practices (the source of our professional services revenue) that we consolidate for financial reporting purposes: our wholly owned centers and our centers owned by and practices managed through VIEs, as "consolidated."

(1) Consolidated revenue growth

We define consolidated revenue growth as the percentage change in total GAAP revenue, as compared to the prior year period.

(2) Consolidated outpatient same-center revenue growth

We define consolidated outpatient same-center revenue growth as the percentage change in consolidated outpatient same-center revenue, as compared to the prior year period. We define consolidated outpatient same-center revenue as the total revenue generated by the outpatient imaging centers which we consolidate for financial reporting purposes under GAAP and which have been in operation for more than one year, excluding new acquisitions or divested outpatient imaging centers. This metric does not reflect professional services revenue.

(3) Consolidated outpatient same-center volume growth

We define consolidated outpatient same-center volume growth as the percentage change in consolidated outpatient same-center volume, as compared to the prior year period. We define consolidated outpatient same-center volume as the total number of scans or comparable services for each of our imaging modalities which were performed in the given period at centers which we consolidate for financial reporting purposes under GAAP. This metric does not reflect professional service`s volume.

(4)Consolidated outpatient same-center net revenue per scan growth

We define consolidated outpatient same-center net revenue per scan growth as the percentage change in consolidated outpatient same-center net revenue per scan, as compared to the prior year period. We define same-center net revenue per scan as consolidated outpatient same-center revenue divided by consolidated same-center volume for the respective period. This metric does not reflect professional services revenue or volume.

(5)Consolidated professional same-practice revenue growth

We define consolidated professional same-practice revenue growth as the percentage change in consolidated professional same-practice total revenue, as compared to the prior year period. We consolidate all of these entities. This metric does not reflect revenue from our outpatient imaging centers.

(6)Consolidated professional same-practice volume growth

We define consolidated professional same-practice volume growth as the percentage change in consolidated professional same-practice volume, as compared to the prior year period. We consolidate all of these entities. This metric does not reflect volume from our outpatient imaging centers.

(7)Consolidated professional same-practice net revenue per read growth

We define consolidated professional same-practice net revenue per read growth as the percentage change in consolidated professional same-practice net revenue per read, as compared to the prior year period. We define consolidated professional same-practice net revenue per read as consolidated professional same-practice revenue divided by consolidated professional same-practice volume for the respective period. This metric does not reflect revenue or volume from our outpatient imaging centers.

System-wide Key Operating Metrics:

We refer to numbers and metrics relating to or deriving from our managed physician practices (the source of our professional services revenue) and all of our outpatient imaging centers, including our wholly owned centers and our centers owned by and practices managed through our VIEs, which we consolidate for financial reporting purposes, plus those centers owned by our unconsolidated affiliates, which are not included in our consolidated GAAP total revenue but which we report using the equity method of accounting, collectively, as "system-wide." Portions of the financial results of our unconsolidated affiliates that are included in our system-wide metrics are unaudited and/or not prepared by our management.

(8)System-wide revenue growth

System-wide revenue is equal to consolidated revenue plus the revenue from our unconsolidated affiliates, which is not included in our consolidated GAAP total revenue but for which we report results using the equity method of accounting. In our consolidated financial statements, only the net income or net loss from our unconsolidated affiliates is reported in the line item equity in earnings of unconsolidated affiliates. Because of this, management supplementally focuses on system-wide revenues as an operating metric, which measures revenues from all of our centers and managed physician practices, including revenues from our unconsolidated affiliates (without adjustment based on our percentage of ownership therein), after eliminating transactions between the consolidated Lumexa Imaging entities and our unconsolidated affiliates. We define system-wide revenue growth as the percentage change in system-wide revenue, as compared to the prior year period.

(9)System-wide outpatient same-center revenue growth

We define system-wide outpatient same-center revenue growth as the percentage change in system-wide outpatient same-center revenue, as compared to the prior year period. We define system-wide outpatient same-center revenue as the total revenue generated by all of our outpatient imaging centers, including outpatient imaging centers which we consolidate for financial reporting purposes under GAAP and those which we report using the equity method of accounting. This metric does not reflect professional services revenue.

(10)System-wide outpatient same-center volume growth

We define system-wide outpatient same-center volume growth as the percentage change in system-wide outpatient same-center volume, as compared to the prior year period. We define system-wide outpatient same-center volume as the total number of scans or comparable services for each of our imaging modalities which were performed in the given period, including outpatient imaging centers

which we consolidate for financial reporting purposes under GAAP and those which we report using the equity method of accounting. This metric does not reflect professional services volume.

[(11)]System-wide outpatient same-center net revenue per scan growth

We define system-wide outpatient same-center net revenue per scan growth as the percentage change in system-wide outpatient same-center net revenue per scan, as compared to the prior year period. We define system-wide outpatient same-center net revenue per scan as system-wide outpatient same-center revenue divided by system-wide outpatient same-center volume for the respective period. This metric does not reflect professional services revenue or volume.

Sources of Revenue

Our revenue is primarily generated by providing diagnostic imaging services and radiology services to patients. Most of the revenue generated from patient services is derived from a diverse mix of payors, including commercial insurance companies with whom we have over 600 contracts, government payors such as Medicare and Medicaid, and private payors. We believe our payor diversity mitigates our exposure to possible unfavorable reimbursement trends within any one payor class.

Additionally, we earn management fee revenue from managing the centers we do not consolidate for financial reporting purposes under GAAP and from providing administrative and radiology support for third-party hospitals. The management fee for an unconsolidated affiliate is calculated using a contractually defined formula based on the revenue of such center. We are also reimbursed for certain costs of providing management services. The amount recognized for the recovery of pass-through costs is based on the actual costs of contracted providers providing the related services. Our consolidated revenue and expenses do not include the management fees we earn from physician practices because those fees are eliminated in consolidation.

The following table summarizes our consolidated revenue by type and as a percentage of total revenue for the periods indicated:

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
Net patient service revenue	74.2%	74.2%	74.3%	74.9%
Net patient service revenue, related party	3.5	3.7	3.4	3.5
Management fee and other revenue	3.0	2.0	2.9	2.0
Management fee and other revenue, related party	19.3	20.1	19.4	19.6
Total revenues	100.0%	100.0%	100.0%	100.0%

Our consolidated net patient service revenue by payor is summarized in the following table for the periods indicated (in thousands):

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
Commercial insurance	$ 118,291	$ 108,576	$ 340,204	$ 325,344
Government—Medicare	49,139	43,197	143,120	132,418
Government—Medicaid	8,800	8,145	24,395	27,293
Attorney liens	6,179	3,825	18,728	22,051
Self-pay	8,924	7,424	24,398	19,513
Other third-party payors	10,386	21,007	34,768	39,119
Total net patient service revenue, unrelated party	201,719	192,174	585,613	565,738
Net patient service revenue, related party	9,396	9,521	26,555	26,440
Total net patient service revenue	$ 211,115	$ 201,695	$ 612,168	$ 592,178

Non-GAAP Financial Measures

We use non-GAAP financial measures, in conjunction with GAAP financial measures, as an integral part of managing our business and to, among other things: (i) monitor and evaluate the performance of our business operations and financial performance; (ii) facilitate internal comparisons of the historical operating performance of our business operations; (iii) review and assess the operating performance of our management team; (iv) analyze and evaluate financial and strategic planning decisions regarding future operations and annual operating budgets.

Adjusted EBITDA

Adjusted EBITDA removes non-cash and non-recurring charges that occur in the affected period and provides a basis for measuring our core financial performance against other periods. We define Adjusted EBITDA as earnings before interest, taxes, depreciation and amortization, as adjusted to exclude loss or gain on the disposal of property and equipment, other income or losses, loss on debt extinguishment and modification, gain on sale of outpatient imaging centers and non-cash stock compensation. Adjusted EBITDA includes equity in earnings of unconsolidated affiliates (and adds back our proportional share of depreciation and amortization, interest expense and losses on the disposal of assets at unconsolidated affiliates) and is adjusted for non-cash or non-recurring events that take place during the period that, in our judgment, significantly impact the period-over-period assessment of performance and operating results.

Adjusted EBITDA is a non-GAAP financial measure used as an analytical indicator to assess business performance. Adjusted EBITDA should not be construed as a measure of financial performance, liquidity, or cash flows provided by or (used) in operating, investing, and financing activities, as there may be significant factors or trends that it fails to address. Adjusted EBITDA should not be considered in isolation or as an alternative to net income (loss), or other financial statement data presented in our consolidated financial statements as an indicator of financial performance. Adjusted EBITDA is not a measurement determined in accordance with GAAP and is therefore susceptible to varying methods of calculation and this metric, as presented, may not be comparable to other similarly titled measures of other companies. We caution investors that non-GAAP financial information departs from traditional accounting conventions. Therefore, its use can make it difficult to compare our results with the results of other companies.

Adjusted EBITDA Margin

We define Adjusted EBITDA margin as Adjusted EBITDA divided by total consolidated revenue.

We believe that the use of non-GAAP measures such as Adjusted EBITDA and Adjusted EBITDA margin assist investors in understanding our ongoing operating performance by presenting comparable financial results between periods. We believe that, by removing the impact of depreciation and amortization, amounts spent on interest and taxes and certain other non-recurring income and charges that are highly variable from period to period, Adjusted EBITDA provides investors with a performance measure that reflects the impact on operations from changes in revenue and operating expenses, providing a perspective not immediately apparent from net income (loss). The adjustments we make to derive Adjusted EBITDA exclude items which may cause short-term fluctuations in net income (loss) that we do not consider to be fundamental attributes or primary drivers of our business.

The following table illustrates the reconciliations from net income (loss) under GAAP to Adjusted EBITDA for the periods indicated (in thousands):

	THREE MONTHS ENDED SEPTEMBER 30,	
	2026	2025
GAAP net income (loss)	$ 7,178	$ (3,501)
Depreciation and amortization expense	10,331	9,654
Income tax provision	4,607	3,264
Amortization of basis difference	573	500
Interest expense	15,674	30,577
Fair market value adjustment on debt	654	—
Loss on disposal of property and equipment	779	623
Stock-based compensation	12,339	8,312
Severance and executive recruiting[(1)]	622	365
Strategic initiatives and implementation[(2)]	2,365	1,198
Transaction costs[(3)]	(661)	2,899
Litigation and settlements[(4)]	3,578	(14)
Other[(5)]	362	728
Depreciation and amortization–unconsolidated affiliates[(6)]	3,438	3,766
Interest expense–unconsolidated affiliates[(6)]	596	505
Losses on asset disposal or sale—unconsolidated affiliates[(6)]	160	253
Other adjustments—unconsolidated affiliates[(6)]	—	1
Adjusted EBITDA	$ 62,595	$ 59,130

	NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025
GAAP net income (loss)	$ 11,640	$ (18,414)
Depreciation and amortization expense	30,336	27,984
Income tax provision	8,991	11,452
Amortization of basis difference	1,678	1,500
Interest expense	48,227	90,523
Loss on extinguishment and modification of debt	1,053	—
Fair market value adjustment on debt	654	—
Loss on disposal of property and equipment	892	477
Stock-based compensation	37,350	23,032
Severance and executive recruiting[(1)]	2,253	2,538
Strategic initiatives and implementation[(2)]	5,849	3,084
Transaction costs[(3)]	2,628	10,363
Litigation and settlements[(4)]	4,780	(142)
Other[(5)]	444	886
Depreciation and amortization–unconsolidated affiliates[(6)]	11,066	11,361
Interest expense–unconsolidated affiliates[(6)]	1,639	1,451
Losses on asset disposal or sale—unconsolidated affiliates[(6)]	900	467
Other adjustments—unconsolidated affiliates[(6)]	(141)	(158)
Adjusted EBITDA	$ 170,239	$ 166,404

(1) Includes severance and recruiting expenses for executive leadership departures as part of strategic organizational changes. These amounts are included in general and administrative expenses in our condensed consolidated statements of operations and comprehensive income (loss).

(2) Includes third-party consulting, implementation, and integration expenses incurred as part of our strategic transformation and optimization initiatives, related to the deployment of a new technology system, the development, customization, and integration of a new enterprise resource planning system and related transformation of our finance organization, including enhancements to our accounting capabilities and internal control processes. For the three months ended September 30, 2026 and 2025, $1.9 million and $1.0 million of these costs, respectively, are included in general and administrative expense in our condensed consolidated statements of operations and comprehensive income (loss). For the three months ended September 30, 2026 and 2025, $0.5 million and $0.2 million of these costs, respectively, are included in cost of operations, excluding depreciation and amortization expense in our condensed consolidated statements of operations and comprehensive income (loss). For the nine months ended September 30, 2026 and 2025, $4.9 million and $2.0 million of these costs, respectively, are included in general and administrative expense in our condensed consolidated statements of operations and comprehensive income (loss). For the nine months ended September 30, 2026 and 2025, $0.9 million and $1.1 million of these costs, respectively, are included in cost of operations, excluding depreciation and amortization expense in our condensed consolidated statements of operations and comprehensive income (loss).

(3) Includes costs for third-party non-recurring IPO costs, buy-side and sell-side due diligence activities to evaluate and execute potential mergers and acquisitions, integrate acquired businesses and one-time employee retention bonuses related to potential mergers and acquisitions. For the three months ended September 30, 2026 and 2025, $(0.7) million and $2.8 million of these costs, respectively, are included in general and administrative expense in our condensed consolidated statements of operations and comprehensive income (loss). The $(0.7) million for the three months ended September 30, 2026 is primarily the reversal of one-time employee retention bonuses for individuals that did not satisfy the retention plan's requirements. For the three months ended September 30, 2025, $0.1 million of these costs are included in cost of operations, excluding depreciation and amortization expense in our condensed consolidated statements of operations and comprehensive income (loss). For the nine months ended September 30, 2026 and 2025, $2.6 million and $10.0 million of these costs, respectively, are included in general and administrative expense in our condensed consolidated statements of operations and comprehensive income (loss). For the nine months ended September 30, 2025, $0.4 million of these costs was included in cost of operations, excluding depreciation and amortization expense in our condensed consolidated statements of operations and comprehensive income (loss).

(4) Consists of litigation and settlement costs for matters not related to core operations.

(5) Consists of other costs related to debt financing, certain de novo start-up costs related to outpatient imaging centers and certain exit costs related to closed outpatient imaging centers.

(6) To adjust for Lumexa Imaging's proportional share of these expenses, which are included in equity in earnings from unconsolidated affiliates.

Liquidity and Capital Resources

We finance our operations through cash provided by operating activities along with long-term debt, including senior secured credit facilities and equipment promissory notes. Our principal uses of cash and cash equivalents in recent periods have been to fund our operations. During the nine months ended September 30, 2026, we earned net income of $11.6 million and net cash provided by operations was $70.5 million. During the nine months ended September 30, 2025, we incurred a net loss of $18.4 million and net cash used in operations was $0.03 million. We expect our existing capital resources, anticipated cash from operations and our borrowing capacity under the Amended Revolving Credit Facility will be sufficient to sustain our operations for the next twelve months and the foreseeable future.

Our principal capital requirements are for the development of de novo centers, the acquisition of new imaging equipment, the implementation of new technology and the acquisition of additional outpatient imaging centers. On a continuing basis, we evaluate various transactions to increase stockholder value and enhance our business results, including acquisitions, divestitures and joint ventures. We expect to fund any future acquisitions primarily with cash flow from operations and debt financing, including borrowings available under the Amended Revolving Credit Facility, or through new equity or debt issuances. The incurrence of debt financing would result in additional debt service obligations, and any future instruments governing such debt could provide for operating and financing covenants that could restrict our operations.

We and our subsidiaries or affiliates may from time to time, in our sole discretion, purchase, repay, redeem or retire any of our outstanding debt or equity securities in privately negotiated or open market transactions, by tender offer or otherwise.

Sources and Uses of Cash

The following table summarizes our cash flows for the periods indicated (in thousands):

	NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025
Net cash provided by (used in) operating activities	$ 70,544	$ (29)
Net cash used in investing activities	$ (32,962)	$ (18,557)
Net cash used in financing activities	$ (6,399)	$ (7,354)

Operating Activities

During the nine months ended September 30, 2026, our operating activities provided $70.5 million of net cash as compared to net cash used in operating activities of $0.03 million during the nine months ended September 30, 2025. The increase in net cash provided by operating activities of $70.6 million during the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, was primarily driven by a reduction in interest payments. The interest payment reduction was the result of the paydown and refinancing of our Existing Term Loan (defined below) in December 2025. The paydown and refinancing of the Existing Term Loan has benefited operating cash flows thus far in 2026, given that our term loan borrowings were reduced from $1.2 billion under the Existing Term Loan as of December 17, 2025 (the date of refinancing) to $825.0 million under the Refinancing Term Loan (defined below) and our interest rate decreased from SOFR plus 4.75% per annum under the Existing Term Loan to SOFR plus 3.0% per annum under the Refinancing Term Loan. Our interest rate was further reduced to SOFR plus 2.5% as a result of the debt repricing that was finalized on June 30, 2026.

Cash From Unconsolidated Affiliates

The centers we operate in partnership with health systems, which we often call JV centers, are accounted for as unconsolidated affiliates, due to our minority ownership position in them. These centers generally distribute cash quarterly, and our pro rata share of these distributions was $55.0 million and $41.2 million during the nine months ended September 30, 2026 and 2025, respectively. Distributions from the joint ventures received by us are made from the actual cash flow of the joint ventures after their cash capital expenditures, equipment lease payments, net working capital changes and interest expense, if any. These distributions are included in our condensed consolidated statements of cash flows from operating activities as one line item: “Distributions from investments in unconsolidated affiliates.”

Our earnings from JVs are also shown in one line on our condensed consolidated statements of operations and comprehensive income (loss): “Equity in earnings of unconsolidated affiliates.” These earnings were $56.5 million and $49.8 million for the nine months ended September 30, 2026 and 2025, respectively. While the timing of our distributions from our JV centers can vary based on capital and other planning of JV level cash needs, and there were timing differences in 2026 and 2025, the total distributions from

investments in unconsolidated affiliates that we received during these two periods together, were approximately $10.1 million lower than our equity in earnings from unconsolidated affiliates as shown in the table below (in thousands):

	NINE MONTHS ENDED SEPTEMBER 30,		
	2026	2025	Total
Equity in earnings of unconsolidated affiliates	$ 56,489	$ 49,835	$ 106,324
Distributions from investments in unconsolidated affiliates	55,028	41,223	96,251

During the nine months ended September 30, 2026 and 2025, our operating cash flows were reduced by $15.5 million and $15.8 million, respectively, primarily due to transaction costs, severance and executive recruiting, litigation and settlements and strategic initiatives and implementation costs. We expect that some of these activities, including our ERP and other IT implementations, as well as executive recruiting, will continue through 2026.

Investing Activities

During the nine months ended September 30, 2026 and 2025, our investing activities used $33.0 million and $18.6 million of net cash, respectively. The cash used in investing activities was attributable to purchases of property and equipment in the amounts of $29.2 million and $19.2 million during the nine months ended September 30, 2026 and 2025, respectively. We also finance acquisitions of equipment using finance lease arrangements as described below in Noncash Equipment Purchases.

Noncash Equipment Purchases

We seek to optimize our use of cash to advance our growth strategy while also reducing the size of our debt relative to our Adjusted EBITDA. As part of this strategy, we make cash purchases for equipment, which for our wholly owned centers are classified within investing activities, as described above. We also acquire equipment under finance lease arrangements. Assets acquired by our wholly owned centers under finance lease arrangements, which do not involve an up-front cash outlay, totaled $20.9 million and $14.1 million during the nine months ended September 30, 2026 and 2025, respectively. Purchases of property and equipment in accounts payable and accrued expenses was $1.3 million and $2.9 million for the nine months ended September 30, 2026 and 2025, respectively.

As with our wholly owned centers, our JV centers add equipment and fund de novo centers through a combination of cash purchases and finance lease arrangements, which do not involve an up-front cash outlay. Equipment purchases under both methods totaled $42.3 million and $29.0 million for our JV centers during the nine months ended September 30, 2026 and 2025, respectively, of which our pro rata ownership share were $18.1 million and $13.8 million, respectively.

Financing Activities

During the nine months ended September 30, 2026 and 2025, our financing activities used $6.4 million and $7.4 million of net cash, respectively. The primary use of cash in financing activities was payments on long-term debt and finance leases.

Long-Term Debt

On December 15, 2020, Lumexa Imaging, Inc. (“LII”) and Lumexa Imaging Outpatient, Inc. (“LIOI”) entered into a senior secured credit agreement (as amended from time to time prior to the date of the Credit Agreement, the “Existing Credit Agreement”) with Barclays Bank PLC, as administrative agent, collateral agent, an issuing bank and swing line lender, and the other lenders party thereto, providing for a secured term loan facility (the “Existing Term Loan”) and a secured revolving line of credit (the “Existing Revolving Credit Facility” and, together with the Existing Term Loan, the “Existing Senior Secured Credit Facility”).

In December 2025, LII and LIOI entered into Amendment No. 5 to the Existing Senior Secured Credit Facility with Barclays Bank PLC, as administrative agent and collateral agent, and the other lenders party thereto. Our “Amended Credit Agreement” provides for (i) a secured term loan facility of $825.0 million (the “Refinancing Term Loan”) and (ii) a secured revolving line of credit of $250.0 million (the “Amended Revolving Credit Facility” and, together with the Refinancing Term Loan, the “Refinancing Senior Secured Credit Facility”). The Refinancing Senior Secured Credit Facility’s initial interest rate per annum was equal to SOFR plus 3.0%. The Refinancing Term Loan is to mature in December 2032. The Amended Revolving Credit Facility matures in December 2030. As of September 30, 2026, $820.9 million was outstanding on the Refinancing Term Loan. No amounts were outstanding under the Amended Revolving Credit Facility as of September 30, 2026. On June 30, 2026, we entered into Amendment No. 7 (the “7th Amendment”). The 7th Amendment reduced the Refinancing Term Loan’s and Amended Revolving Credit Facility’s interest rates from SOFR plus 3.0% to SOFR plus 2.5%.

We have also financed the acquisition of certain medical equipment and leasehold improvements under promissory notes which are collateralized by property and equipment, which mature at various times through 2031.

For more information on our long-term debt, see Note 6 in the notes accompanying our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Off-Balance Sheet Arrangements

As a result of our strategy of partnering with health systems, we do not own controlling interests (and are also not the primary beneficiary) in a number of our outpatient imaging centers. As of September 30, 2026, we accounted for 87 of our 190 outpatient imaging centers under the equity method of accounting. As of September 30, 2025, we accounted for 85 of our 184 outpatient imaging centers under the equity method of accounting. Similar to our consolidated outpatient imaging centers, our unconsolidated imaging centers have debts, including finance lease obligations, that are generally non-recourse to us. The debts of our unconsolidated outpatient imaging centers are not included in our consolidated financial statements. As of September 30, 2026 and December 31, 2025, the total debt on the balance sheets of our unconsolidated affiliates was $89.1 million and $69.1 million, respectively.

Vendor Data Disclosure

As previously disclosed, on April 15, 2026, we became aware that certain electronic patient data, including protected health information, was extracted from the information technology systems of a vendor contracted by us to provide non-clinical, administrative services to us and our affiliated entities.

We promptly notified relevant law enforcement and began an investigation into the nature and scope of the breach. That investigation did not find placement of malicious code on any of our systems and there has been no material interruption to our systems, services or business operations. We have taken steps to further strengthen our security environment, including with respect to the vendor at issue and based on the recommended actions of its incident response firm.

Although we are continuing to evaluate the impact of this incident, including remediation expenses and other potential liabilities, we do not currently believe this incident will have a material adverse effect on our business, operations or financial results. We are in the process of identifying and notifying individuals whose information may have been involved in accordance with applicable regulatory requirements.

In May 2026, plaintiffs filed putative class actions against the Company, alleging claims arising from this incident. These cases have since been consolidated into a single proceeding in the U.S. District Court for the Eastern District of North Carolina, and a Consolidated Class Action Complaint styled *In re Lumexa Imaging Data Breach Litigation* was filed on August 19, 2026. On August 31, 2026, the matter was stayed by court order to allow for mediation.

Critical Accounting Policies and Estimates

For information regarding our Critical Accounting Policies and Estimates, see the “Critical Accounting Policies and Estimates” section of “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K.

Recent Accounting Pronouncements

See Note 2 in the notes accompanying our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for further information.

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as "may," "would," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, results of operations, liquidity and stock price. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of risks, uncertainties and assumptions described in the section titled "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2025. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Some of the key factors that could cause actual results to differ from our expectations include:

- Our ability to generate revenue depends in large part on referrals from physicians and other healthcare providers;
- Because many of our costs are fixed, lower scan volumes or other decreases to revenues could adversely affect the profitability of our business;
- Our ability to maintain and attract new business depends upon the quality of our services, our reputation and the professional reputations of our radiologists, joint venture partners and the third-party providers with whom we contract;
- If our contracted radiology practices terminate their agreements with us, our business could be negatively impacted;
- We are dependent on our and our contracted radiology practices' ability to hire and retain qualified radiologists and radiologic technologists, as well as our ability to hire and retain key personnel;
- Our labor costs have been, and we expect they will continue to be, adversely affected by competition for staffing, the nationwide shortage of radiologists and experienced and skilled healthcare professionals and regulatory activity, including changes in minimum wage laws;
- Our joint ventures depend on existing relationships with key health system partners. If we are unable to maintain synergistic relationships with these health systems, or enter into new relationships with health systems, we may be unable to implement our business strategies successfully;
- Adverse changes in general domestic and worldwide economic conditions could adversely affect our business, financial condition, results of operations, liquidity and stock price;
- We rely on third-party suppliers, vendors and service providers for the provision of services and supplies, and any operational disruptions or service interruptions affecting these third parties could adversely affect our business;
- We experience competition from other diagnostic imaging companies, hospitals and physician practices, and this competition could adversely affect our revenue and business;
- If reimbursement rates paid by third-party governmental or commercial payors are reduced or if we fail to successfully manage the reimbursement and collections processes, our business, financial condition, results of operations, liquidity and stock price could be harmed;
- There are risks associated with our current and potential future use of AI;
- Cybersecurity threats and other disruption or malfunctions in our (or our third-party suppliers', vendors' or service providers') information technology systems could adversely affect our business;
- The regulatory framework in which we operate is uncertain and continually evolving and complying with federal and state regulations is an expensive and time-consuming process;
- Legal claims or proceedings against us could exceed the amount of our insurance coverage limits, and the scope of our insurance coverage, with respect thereto;

- If the trading price of our common stock exceeds certain levels at the time of a distribution from or liquidation of Holdings LLC, substantial dilution may result from the issuance of additional shares of our common stock in respect of certain outstanding Holdings LLC incentive units, which may adversely affect the trading price of our common stock; and
- The other factors discussed in the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

In addition, statements such as "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q and, although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events or otherwise.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Foreign Currency Exchange Risk—We generate all of our revenue and incur all of our expenses in United States dollars. As a result, our financial results are not affected by changes in foreign currency exchange rates.

Interest Rate Sensitivity—We pay interest on various types of debt instruments. The related debt agreements entail either fixed or variable interest rates. Instruments which have fixed rates are mainly leases, equipment promissory notes and leasehold improvements. Variable rate interest obligations relate primarily to amounts borrowed under our senior secured credit facilities. Accordingly, our interest expense and consequently, our earnings, are affected by changes in short-term interest rates.

A hypothetical 1% increase in the adjusted SOFR rates under the Refinancing Term Loan would result in an increase of approximately $8.2 million in annual interest expense and a corresponding decrease in income before taxes.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of September 30, 2026, our Principal Executive Officer and Principal Financial Officer evaluated our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based upon that evaluation, and due to the material weaknesses in internal controls described below, our Principal Executive Officer and Principal Financial Officer concluded that as of September 30, 2026, our disclosure controls and procedures were not effective to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is (1) recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission and (2) accumulated and communicated to our management, including the Principal Executive Officer and Principal Financial Officer, to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can provide only a reasonable level of assurance of achieving their desired control objectives, and our management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Internal Controls over Financial Reporting

As previously disclosed, in connection with the preparation of our consolidated financial statements as of and for the years ended December 31, 2025, 2024 and 2023, our management identified material weaknesses in our internal control over financial reporting. The material weaknesses we identified were as follows:

(i) We did not design and maintain an effective control environment commensurate with our financial reporting requirements. Specifically, we lacked a sufficient complement of resources with the appropriate knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately. Additionally, the lack of a sufficient number of professionals resulted in an inability to consistently establish appropriate authorities and responsibilities in pursuit of our financial reporting objectives, as demonstrated by, amongst other things, insufficient segregation of duties in the finance and accounting functions;

(ii) We did not design and maintain an effective risk assessment process at a precise enough level to identify and respond to risks of material misstatement. Specifically, changes to existing controls or the implementation of new controls have not been sufficient to respond to changes to the risks of material misstatement to financial reporting;

(iii) We did not design and maintain effective controls over the accounting for revenue from contracts with customers. Specifically, we did not formally document controls in place within the revenue cycle, including controls over our estimation process for the allowance for price concessions and controls to assess principal versus agent considerations within our revenue arrangements. This material weakness resulted in the restatement of our previously-issued financial statements and other audit adjustments that were immaterial;

(iv) We did not design and maintain effective controls to ensure adequate segregation of duties within our financial reporting function, including controls related to account reconciliations and journal entries. Specifically, certain personnel have incompatible duties including the ability to (a) create and post manual journal entries without an independent review and (b) prepare and review account reconciliations;

The material weaknesses described above resulted in immaterial adjustments, which were recorded prior to the issuance of the consolidated financial statements as of and for the years ended December 31, 2024 and 2023.

(v) We did not design and maintain effective information technology general controls for information systems that are relevant to the preparation of our financial statements. Specifically, we did not design and maintain:

- program change management controls to ensure that program and data changes are identified, tested, authorized and implemented appropriately;
- user access controls to ensure appropriate segregation of duties and to adequately restrict user and privileged access to appropriate personnel;
- computer operations controls to ensure that processing and transfer of data, and data back-ups and recovery are monitored; and
- program development controls to ensure that new software development is tested, authorized and implemented appropriately.

These material weaknesses could result in a misstatement of substantially all of our account balances or disclosures that would result in a material misstatement to our annual or interim consolidated financial statements that would not be prevented or detected. Had we performed an evaluation of our internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act, additional control deficiencies may have been identified by management, and those control deficiencies could have also represented one or more material weaknesses.

Remediation Plans

Management, with the oversight of the Audit Committee of the Board of Directors, is committed to remediating the material weaknesses. We are executing plans intended to remediate them using both internal and external resources. Actions taken to date and ongoing activities include:

- We continue to engage an accounting consulting firm to provide additional depth and breadth in our technical accounting and financial reporting capabilities.
- We have hired, and continue to recruit, additional qualified accounting, finance and information technology ("IT") personnel to provide needed levels of expertise in our internal accounting and IT functions and maintain appropriate segregation of duties.
- We have provided training to accounting, finance and IT personnel related to internal controls over financial reporting.
- We have implemented a new general ledger and consolidation platform.
- We are in the process of formalizing and performing a risk assessment process that includes the identification and walkthrough of key business processes to ensure controls are designed and implemented in response to identified risks.
- During the quarter ended September 30, 2026, we designed and implemented new controls for key business areas related to revenue, journal entries and relevant IT systems. The newly designed controls have been implemented and management is in the process of testing the operating effectiveness for these key business areas.
- We also intend to formalize and communicate our policies and procedures surrounding our financial close, financial reporting, key accounting processes, information technology and internal control over financial reporting.

These material weaknesses will not be considered remediated until management completes the design and implementation of the measures described above, the controls operate for a sufficient period of time and management has concluded, through testing, that the controls are effective. Accordingly, the material weaknesses were not remediated as of September 30, 2026.

Changes in Internal Control over Financial Reporting

As noted above, there were changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are subject to litigation arising in the ordinary course of our business, including litigation principally relating to professional liability. There can be no assurance that our insurance coverage and self-insured liabilities will be adequate to cover all liabilities occurring out of such claims. From time to time, we receive requests for information from government agencies in connection with their regulatory or investigational authority. Such requests can include subpoenas or demand letters for documents to assist the government in audits or investigations. We review such requests and notices and take appropriate action. We have been subject to certain requests for information and investigations and could be subject to such requests for information and investigations in the future. In the opinion of management, we are not engaged in any legal proceedings that we expect will have a material adverse effect on our business, financial condition, cash flows or results of our operations.

Item 1A. Risk Factors.

For information about the risks and uncertainties related to our business, please see Item 1A "Risk Factors" as described in our Annual Report on Form 10-K for the year ended December 31, 2025. The risks described in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

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

On December 14, 2025, in connection with our formation, we sold 1,000 shares of our common stock to Holdings LLC for aggregate consideration of $1.00. No underwriters were involved in the foregoing sale of securities. The shares of our common stock described above were issued in reliance on the exemption contained in Section 4(a)(2) of the Securities Act on the basis that the transaction did not involve a public offering.

We did not repurchase any of our common stock during the quarter ended September 30, 2026.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(a) *Disclosure in lieu of reporting on a Current Report on Form 8-K*

None.

(b) *Material change to the procedures by which security holders may recommend nominees to the Board of Directors*

None.

(c) *Insider Trading Arrangements and Policies*

During the quarterly period ended September 30, 2026, none of our officers (as defined in Rule 16a-1(f) under the Exchange Act) or directors adopted or terminated a Rule 10b5-1 trading plan or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits.

Exhibit Number	Description
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of 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 Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

SIGNATURES

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

Lumexa Imaging Holdings, Inc.

Date: November 12, 2026

By: /s/ Caitlin Zulla

Caitlin Zulla
Chief Executive Officer

Date: November 12, 2026

By: /s/ J. Anthony Martin

J. Anthony Martin
Chief Financial Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Caitlin Zulla, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of Lumexa Imaging Holdings, 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(s) 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)) 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) Omitted;

(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(s) 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: November 12, 2026

By: /s/ Caitlin Zulla
Caitlin Zulla
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, J. Anthony Martin, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of Lumexa Imaging Holdings, 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(s) 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)) 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) Omitted;

(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(s) 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: November 12, 2026

By: /s/ J. Anthony Martin
J. Anthony Martin
Chief Financial Officer

Exhibit 32.1

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

In connection with the Quarterly Report of Lumexa Imaging Holdings, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: November 12, 2026

By: /s/ Caitlin Zulla

Caitlin Zulla
Chief Executive Officer

Exhibit 32.2

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

In connection with the Quarterly Report of Lumexa Imaging Holdings, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: November 12, 2026

By: /s/ J. Anthony Martin
J. Anthony Martin
Chief Financial Officer