

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 14, 2026



Aveanna Healthcare Holdings Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40362
(Commission File Number)

81-4717209
(IRS Employer
Identification No.)

400 Interstate North Parkway SE
Atlanta, Georgia
(Address of Principal Executive Offices)

30339
(Zip Code)

Registrant's Telephone Number, Including Area Code: 770 441-1580

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, par value \$0.01 per share	AVAH	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition.

On January 14, 2026, Aveanna Healthcare Holdings Inc. (the "Company", "we", "us", or "our"), issued a press release updating its full year guidance for fiscal year 2025 (year ending January 3, 2026) and announcing its full year guidance for fiscal year 2026 (year ending January 2, 2027). A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference in this Item 2.02.

Item 7.01 Regulation FD Disclosure.

On January 14, 2026, the Company made available a financial presentation to investors. A copy of the presentation is attached hereto as Exhibit 99.2 and incorporated by reference in this Item 7.01. A copy of the presentation is also available on our website at ir.aveanna.com.

Use of our Website and Social Media to Distribute Material Company Information

We use our website as a channel of distribution for important Company information. We routinely post on our website important information, including press releases, investor presentations and financial information, which may be accessed by clicking on the "Investors" section of www.aveanna.com. We also use our website to expedite public access to time-critical information regarding our Company in advance of or in lieu of distributing a press release or a filing with the SEC disclosing the same information. Therefore, investors should look to the "Investors" section of our website for important and time-critical information. Visitors to our website can also register to receive automatic e-mail and other notifications alerting them when certain new information is made available on our website. Information contained on, or accessible through, our website is not a part of and is not incorporated by reference in this Current Report on Form 8-K.

The information contained in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, and this Item 7.01, including in Exhibit 99.2 attached hereto, are "furnished" and not "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference in another filing under the Exchange Act or the Securities Act, except to the extent such other filing specifically incorporates such information by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release Announces Updated Full Year 2025 and Initial Full Year 2026 Guidance
99.2	Aveanna Investor Presentation - January 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

AVEANNA HEALTHCARE HOLDINGS INC.

Date: January 14, 2026

By: _____
/s/ Matthew Buckhalter
Matthew Buckhalter
Chief Financial Officer
(Principal Financial Officer)



**AVEANNA HEALTHCARE HOLDINGS ANNOUNCES
UPDATED FULL YEAR 2025 AND INITIAL FULL YEAR 2026 GUIDANCE**

Atlanta, Georgia (January 14, 2026) – Aveanna Healthcare Holdings Inc. (NASDAQ: AVAH), a leading, diversified home care platform focused on providing care to medically complex, high-cost patient populations, today announced updated full year guidance for fiscal year 2025 (year ended January 3, 2026) and its initial full year guidance for fiscal year 2026 (year ending January 2, 2027).

Updated Full Year 2025 Guidance (year ending January 3, 2026):

For the full fiscal year 2025, we expect to report:

- Revenue of approximately \$2.425 billion to \$2.445 billion, updated from greater than \$2.375 billion.
- Net income of approximately \$181 million to \$220 million.
- Adjusted EBITDA of approximately \$318 million to \$322 million, updated from greater than \$300 million.
- Normalized Adjusted EBITDA of approximately \$298 million to \$302 million.

Initial Full Year 2026 Guidance (year ending January 2, 2027):

The following is our guidance reflecting our current expectations for revenue and adjusted EBITDA for the full fiscal year 2026:

- Revenue of between \$2.54 and \$2.56 billion.

Consistent with prior practice, we are not providing guidance on net income at this time due to the volatility of certain required inputs that are not available without unreasonable efforts, including future fair value adjustments associated with our interest rate swaps and caps.

- Adjusted EBITDA of between \$318 and \$322 million.

Preliminary Financial Data

Our consolidated financial statements for our fiscal year ended January 3, 2026 are not yet available. Accordingly, the financial and operational results we present in this press release are preliminary estimates and subject to the completion of our financial closing procedures and any adjustments that may result from the completion of the annual audit and finalization of our consolidated financial statements. As a result, these preliminary estimated results may differ from actual results that will be reflected in our consolidated financial statements for the fiscal year when they are completed and publicly disclosed. These preliminary estimated results may change and those changes may be material.

Our expectations with respect to our unaudited results for the period discussed in this press release are based upon management estimates and are the responsibility of management. Our independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these preliminary results (including any financial data) and, accordingly, does not express an opinion or any other form of assurance with respect to these preliminary results.

Although the results of our fiscal year ended January 3, 2026 are not yet finalized, the information included in this press release reflects our preliminary expectations with respect to such results based on currently available information.

Non-GAAP Financial Measures

In addition to our results of operations prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), we also evaluate our financial performance using Adjusted EBITDA and Normalized Adjusted EBITDA. Given our determination of adjustments in arriving at our computations, these non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitutes or alternatives to net income or loss, revenue, operating income or loss, or any other financial measures calculated in accordance with GAAP.

EBITDA, Adjusted EBITDA, and Normalized Adjusted EBITDA are non-GAAP financial measures and are not intended to replace financial performance measures determined in accordance with GAAP, such as net income or loss. Rather, we present EBITDA, Adjusted EBITDA, and Normalized Adjusted EBITDA as supplemental measures of our performance. We define EBITDA as net income or loss before interest expense, net; income tax expense or benefit; and depreciation and amortization. We define Adjusted EBITDA as EBITDA, adjusted for the impact of certain other items that are either non-recurring, infrequent, non-cash, unusual, or items deemed by management to not be indicative of the performance of our core operations, including impairments of goodwill, intangible assets, and other long-lived assets; non-cash, share-based compensation and associated employer payroll taxes; loss on extinguishment of debt; fees related to debt modifications; the effect of interest rate derivatives; acquisition-related and integration costs; legal costs and settlements associated with acquisition matters; restructuring costs; other legal matters; and other system transition costs, professional fees and other costs. We define Normalized Adjusted EBITDA as Adjusted EBITDA, further adjusted for (i) reimbursement received in the period presented related to certain rate increases applied retroactively for services provided in a prior period, for which there is no associated wage pass-through reflected in cost of revenue, excluding depreciation and amortization, (ii) annual value-based payment true-up related to prior year results, and (iii) improved collections on previously reserved patient accounts receivable. As non-GAAP financial measures, our computations of EBITDA, Adjusted EBITDA, and Normalized Adjusted EBITDA may vary from similarly termed non-GAAP financial measures used by other companies, making comparisons with other companies on the basis of this measure impracticable.

We believe our computations of EBITDA, Adjusted EBITDA, and Normalized Adjusted EBITDA are helpful in highlighting trends in our core operating performance. In determining which adjustments are made to arrive at EBITDA, Adjusted EBITDA, and Normalized Adjusted EBITDA, we consider both (1) certain non-recurring, infrequent, non-cash or unusual items, which can vary significantly from year to year, as well as (2) certain other items that may be recurring, frequent, or settled in cash but which we do not believe are indicative of our core operating performance. We use EBITDA, Adjusted EBITDA, and Normalized Adjusted EBITDA to assess operating performance and make business decisions.

We have incurred substantial acquisition-related costs and integration costs. The underlying acquisition activities take place over a defined timeframe, have distinct project timelines and are incremental to activities and costs that arise in the ordinary course of our business. Therefore, we believe it is important to exclude these costs from our Adjusted EBITDA and Normalized Adjusted EBITDA because it provides us a normalized view of our core, ongoing operations after integrating our acquired companies, which we believe is an important measure in assessing our performance.

The following table reconciles guidance with respect to net income to EBITDA, Adjusted EBITDA, and Normalized Adjusted EBITDA for the period presented.

<i>(dollars in thousands)</i>	Fiscal Year Ended January 3, 2026	
	Low	High
Net income	\$ 180,950	\$ 219,750
Interest expense, net	136,750	138,300
Income tax benefit ⁽¹⁾	(75,000)	(115,000)
Depreciation and amortization	10,250	10,550
EBITDA	252,950	253,600
Goodwill, intangible and other long-lived asset impairment	1,250	2,250
Non-cash share-based compensation	26,200	26,600
Loss on extinguishment of debt	5,850	5,900
Fees related to debt modifications	15,950	16,000

Interest rate derivatives ⁽²⁾	5,900	6,100
Acquisition-related costs ⁽³⁾	3,150	4,650
Integration costs ⁽⁴⁾	7,200	8,200
Legal costs and settlements associated with acquisition matters ⁽⁵⁾	3,900	4,200
Restructuring ⁽⁶⁾	500	550
Other legal matters ⁽⁷⁾	(5,700)	(5,900)
Other adjustments ⁽⁸⁾	850	(150)
Total adjustments	65,050	68,400
Adjusted EBITDA	\$ 318,000	\$ 322,000
First quarter 2025 timing impact ⁽⁹⁾	(9,000)	(9,000)
Second quarter 2025 timing impact ⁽¹⁰⁾	(11,000)	(11,000)
Normalized Adjusted EBITDA	\$ 298,000	\$ 302,000

(1) Income tax benefit is driven by the anticipated partial release of a deferred tax asset valuation allowance during the fiscal year ended January 3, 2026.

(2) Represents valuation adjustments and settlements associated with interest rate derivatives that are not included in interest expense, net.

(3) Represents transaction costs incurred in connection with planned, completed, or terminated acquisitions, which include investment banking fees, legal diligence and related documentation costs, and finance and accounting diligence and documentation.

(4) Represents (i) costs associated with our Integration Management Office, which focuses on our integration efforts and transformational projects such as systems conversions and implementations, material cost reduction and restructuring projects, among other things, of approximately \$1.7 million to \$1.8 million; and (ii) transitional costs incurred to integrate acquired companies into our field and corporate operations of approximately \$5.5 million to \$6.4 million. Transitional costs incurred to integrate acquired companies include IT consulting costs and related integration support costs; salary, severance and retention costs associated with duplicative acquired company personnel until such personnel are exited from the Company; accounting, legal and consulting costs; expenses and impairments related to the closure and consolidation of overlapping markets of acquired companies, including lease termination and relocation costs; costs associated with terminating legacy acquired company contracts and systems; and one-time costs associated with rebranding our acquired companies and locations to the Aveanna brand.

(5) Represents legal and forensic costs, as well as settlements associated with resolving legal matters arising during or as a result of our acquisition-related activities. This primarily includes (i) costs of approximately \$2.8 million to \$3.0 million to comply with the U.S. Department of Justice, Antitrust Division's grand jury subpoena related to nurse wages and hiring activities in certain of our markets, in connection with a terminated transaction.

(6) Represents costs associated with restructuring our branch and regional administrative footprint as well as our corporate overhead infrastructure costs in order to appropriately size our resources to current volumes, including: (i) branch and regional salary and severance costs; (ii) corporate salary and severance costs; and (iii) rent and lease termination costs associated with the closure of certain office locations.

(7) Represents activity related to accrued legal settlements and the related costs and expenses associated with certain judgments and arbitration awards rendered against us where certain insurance coverage is in dispute. We released a legal reserve related to a certain accrued legal settlement during the period presented.

(8) Represents other costs or (income) that are either non-cash or non-core to the our ongoing operations.

(9) Represents (i) reimbursement received in the three-month period ended March 29, 2025 related to certain rate increases applied retroactively for services provided since July 1, 2024 for which there is no associated wage pass-through reflected in cost of revenue, excluding depreciation and amortization, and (ii) improved collections on previously reserved patient accounts receivable.

(10) Represents (i) reimbursement received in the three-month period ended June 28, 2025 related to certain rate increases applied retroactively for services provided since July 1, 2024 and January 1, 2025, for which there is no associated wage pass-through reflected in cost of revenue, excluding depreciation and amortization, (ii) annual value-based payment true-up related to prior year results, and (iii) improved collections on previously reserved patient accounts receivable.

About Aveanna Healthcare

Aveanna Healthcare is headquartered in Atlanta, Georgia and has locations in 38 states providing a broad range of pediatric and adult healthcare services including nursing, rehabilitation services, occupational nursing in schools, therapy services, day treatment centers for medically fragile and chronically ill children and adults, home health and hospice services, as well as delivery of enteral nutrition and other products to patients. The Company also provides case management services in order to assist families and patients by coordinating the provision of services between insurers or other payers, physicians, hospitals, and other healthcare providers. In addition,

the Company provides respite healthcare services, which are temporary care provider services provided in relief of the patient's normal caregiver. The Company's services are designed to provide a high quality, lower cost alternative to prolonged hospitalization.

Forward-Looking Statements

Certain matters discussed in this press release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements (other than statements of historical facts) in this press release regarding our prospects, plans, financial position, business strategy and preliminary unaudited fourth quarter financial results may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of terminology such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "should," "would," "predict," "project," "potential," "continue," "could," "design," "guidance," or the negatives of these terms or variations of them or similar expressions. These statements are based on certain assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. Forward-looking statements involve a number of risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such forward-looking statements, including, among others, the risks and uncertainties set forth under the heading "Risk Factors" in Aveanna's Annual Report on Form 10-K for its 2024 fiscal year filed with the SEC on March 13, 2025, which is available at www.sec.gov. In addition, these forward-looking statements necessarily depend upon assumptions, estimates and dates that may prove to be incorrect or imprecise. Accordingly, forward-looking statements included in this press release do not purport to be predictions of future events or circumstances, and actual results may differ materially from those expressed by forward-looking statements. All forward-looking statements speak only as of the date made, and Aveanna undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

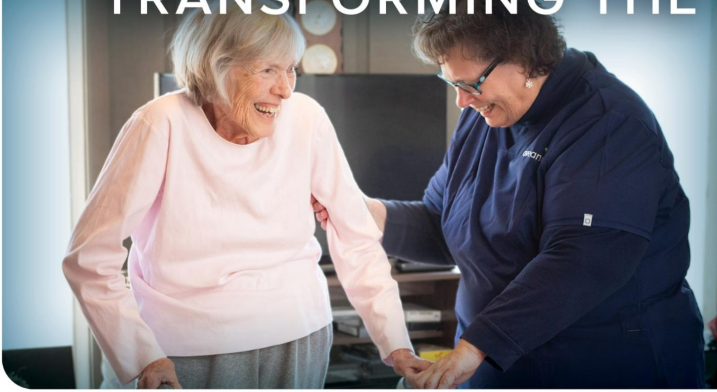
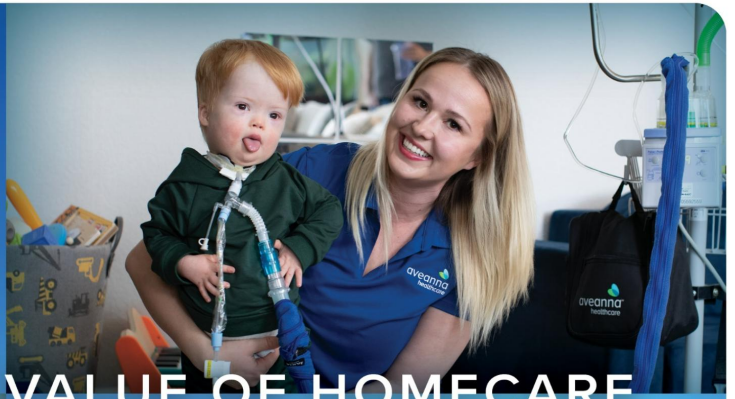
Investor Contact

Matt Buckhalter
Chief Financial Officer
ir@aveanna.com

Investor Presentation

January 2026

TRANSFORMING THE VALUE OF HOMECARE



Disclaimers and Forward-Looking Statements

This investor presentation (this "presentation") and any oral statements made in connection with this presentation are for information purposes only and do not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other securities of Aveanna Healthcare Holdings Inc. (including its consolidated subsidiaries, "Aveanna," the "Company," "we," "us" or "our"). The information contained herein does not purport to be all inclusive. The data contained herein has been derived from various internal and external sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. Any data on past performance contained herein is not an indication as to future performance. Except as required by applicable law, Aveanna assumes no obligation to update the information in this presentation. Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice. This presentation is not intended for distribution to, or use by, any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation. No representation or warranty (whether express or implied) has been made by Aveanna with respect to the matters set forth in this presentation.

Cautionary Note Regarding Forward-Looking Statements

Certain matters discussed in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements (other than statements of historical facts) in this presentation regarding our prospects, plans, financial position, business strategy, expected financial and operational results, and any other future events may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of terminology such as "believe," "expect," "anticipate," "design," "would," "could," "intend," "plan," "estimate," "seek," "will," "may," "should," "predict," "project," "potential," "continue," "guidance," or the negatives of these terms or variations of them or similar expressions. These statements are based on certain assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. Forward-looking statements involve a number of risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such forward-looking statements, such as intense competition among home health, hospice and durable medical equipment companies, our ability to maintain relationships with existing patient referral sources, our ability to have services funded from third-party payers, including Medicare, Medicaid and private health insurance companies, including as a result of changes to Medicaid to be implemented under the One Big Beautiful Bill Act, changes to Medicare or Medicaid rates or methods governing Medicare or Medicaid payments, and the implementation of alternative payment models, including but not limited to Medicare Advantage, Managed Care Organization, managed Medicaid, and other forms of managed care, any downward pressure on reimbursement resulting from further proliferation of Medicare Advantage plans, our limited ability to control reimbursement rates received for our services, delays in collection or non-collection of our patient accounts receivable, particularly during the business integration process, or when transitioning between systems associated with clinical data collection and submission, as well as billing and collection systems, healthcare reform and other regulations, including risks related to the proposed rule issued for the home health prospective payment system by Centers for Medicare & Medicaid Services, changes in the case-mix of our patients, as well as payer mix and payment methodologies, any reduction in net reimbursement if we do not effectively implement value-based care programs, the possibility that our business, financial condition and results of operations may be materially adversely affected by public health emergencies, such as a pandemic or other infectious disease outbreak, shortages in qualified employees and management and competition for qualified personnel, any failure to maintain the security and functionality of our information systems or to defend against or otherwise prevent a cybersecurity attack or breach, our substantial indebtedness, which increases our vulnerability to general adverse economic and industry conditions and may limit our ability to pursue strategic alternatives and react to changes in our business and industry, our ability to identify, obtain financing for, acquire and integrate strategic and accretive businesses or assets, risks related to legal proceedings, claims and governmental inquiries given that the nature of our business exposes us to various liability claims, which may exceed the level of our insurance coverage and other risks set forth under the heading "Risk Factors" in Aveanna's Annual Report on Form 10-K for its 2024 fiscal year filed with the Securities and Exchange Commission (the "SEC") on March 13, 2025, which is available at www.sec.gov, as well as under similar headings in Aveanna's subsequently filed Quarterly Reports on Form 10-Q and other filings with the SEC. In addition, these forward-looking statements necessarily depend upon assumptions, estimates and dates that may prove to be incorrect or imprecise. Accordingly, forward-looking statements included in this presentation do not purport to be predictions of future events or circumstances, and actual results may differ materially from those expressed by forward-looking statements. All forward-looking statements speak only as of the date made, and Aveanna undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Industry and Market Data

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Aveanna has not independently verified the information and data obtained from third party sources and cannot assure you of such data's accuracy or completeness. Management estimates are derived from publicly available information released by third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. Any industry forecasts are based on data (including third-party data), models and experience of various professionals and are based on various assumptions, all of which are subject to change without notice. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate, and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Cautionary Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Non-GAAP Financial Measures

This presentation includes various performance indicators and non-GAAP financial measures that we use to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. EBITDA, Adjusted EBITDA, Normalized Adj EBITDA, Free Cash Flow, and pro forma presentations of the foregoing are financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Definitions of such non-GAAP measures and reconciliations to their nearest comparable GAAP measures can be found in the Appendix to this presentation. Any non-GAAP financial measures used in this presentation are in addition to, and not meant to be considered superior to, or a substitute for, the Company's financial statements prepared in accordance with GAAP.

Additional information with respect to Aveanna is contained in its filings with the SEC and is available at the SEC's website, www.sec.gov, and on Aveanna's website, www.aveanna.com

Transforming the Value of Homecare

Aveanna offers a leading, diversified homecare platform that delivers innovative care to pediatric, adult, and geriatric patients. With locations in 38 states, Aveanna has established a national footprint dedicated to high-quality clinical outcomes and enhanced value to our payor and government partners.





Jeff Shaner

Chief Executive Officer

- CEO of Aveanna since 2023
- Instrumental in formation of Aveanna Healthcare
- Chief Operating Officer of Aveanna Healthcare since 2017
- Chief Operating Officer of PSA Healthcare since 2015
- Former SVP, President of Operations of Gentiva Health Services
- Former President of Gentiva Health Services' Hospice Division



Matt Buckhalter

Chief Financial Officer

- CFO of Aveanna since 2023
- Integral to Aveanna's financial structure since inception
- Senior Vice President of Finance for Aveanna Healthcare since 2016
- Leads the Company's Investor Relations Group
- Former Vice President of Finance of PSA Healthcare since 2015



Debbie Stewart

Principal Accounting Officer

- Principal Accounting Officer of Aveanna since 2023
- Vice President of Accounting and Controller of Aveanna since 2021
- Leads the Company's Accounting, Tax, SEC Reporting and Internal Audit teams
- Former Assurance Senior Manager of Ernst & Young
- Certified Public Accountant since 2009

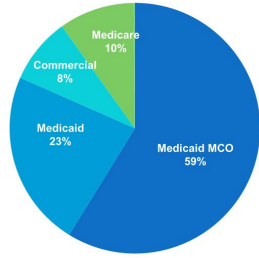
Aveanna Overview

By The Numbers

2025 Guidance	Key Operating Statistics ⁽³⁾	
\$2.425b - \$2.445b Revenue	366 Locations	
33.7% Gross Margin ⁽¹⁾	38 States	29,000 Caregivers
\$318m - \$322m Adjusted EBITDA	45m Homecare Hours ⁽²⁾	93 Preferred Payors

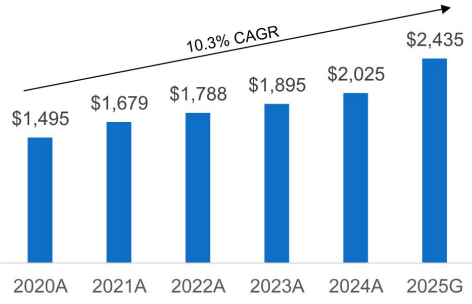
Payor Mix ⁽³⁾

No single payor contributes more than 10% of total revenue



2020 – 2025 Revenue Growth

(\$ in millions)



National Footprint



1. 2025 Gross Margin for the nine-month period ended September 27, 2025 2. PDS Hours Annualized as of September 27, 2025
3. As of September 27, 2025

Aveanna's Transformative Homecare Platform



Our advanced homecare platform positions us to **improve outcomes with data-driven results and introduce value-based agreements that deliver exceptional value to our partners.**

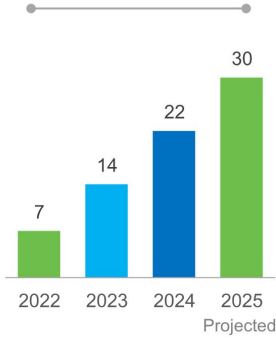


Aveanna's Transformative Homecare Platform

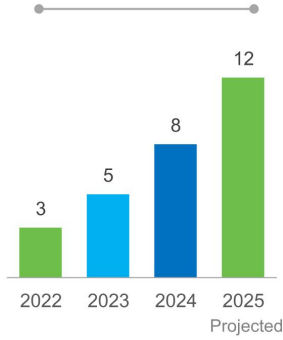
Continued substantial progress as demonstrated by key performance metrics.⁽¹⁾



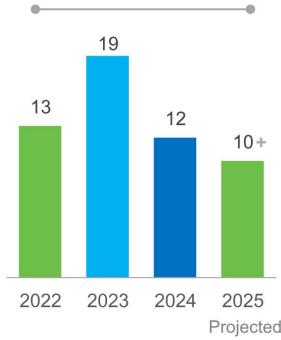
PDS Preferred Payors



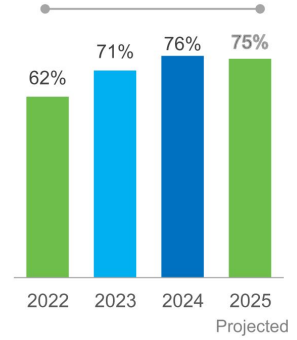
Value-based Agreements



State Rate Increases



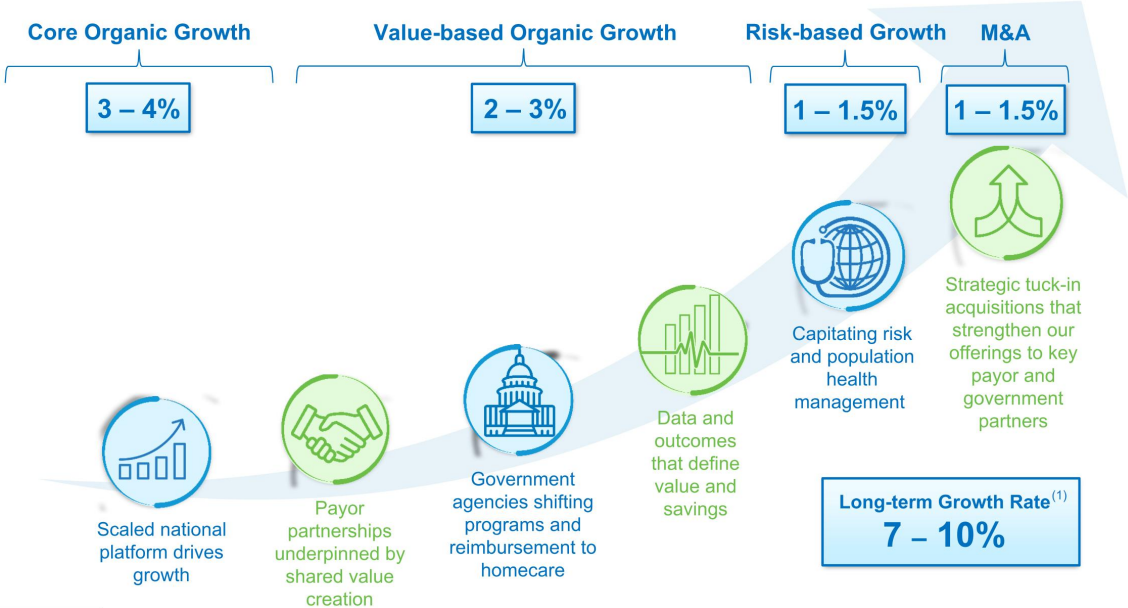
Home Health Episodic Mix



¹ See Disclaimers and Forward-looking Statements slide.

Aveanna's Transformative Homecare Platform

Our future opportunity will continue to provide enhanced value that is driven by our significant investment in our value-based national homecare platform.



1. See Disclaimers and Forward-looking Statements slide.

Aveanna Business Segments



PRIVATE DUTY SERVICES



MEDICAL SOLUTIONS



HOME HEALTH & HOSPICE

Private Duty Services Segment

By The Numbers

Financial Highlights	Key Operating Statistics ⁽⁴⁾	
\$1,947m Net Revenue ¹	257 Locations	
26% – 28% Gross Margin ²	29 States	39,000 Patients on Service
3% – 5% Organic Growth Rate ³	56% % of PP Volume	30 Preferred Payors

Key Items

- Preferred Payor Partnerships underpinned by enhanced rates and value-based agreements
- Defined Government Affairs Strategy in every state
- Scaled National Recruiting Platform to accelerate caregiver hiring
- Technology and Data-Driven Outcomes that support value-based agreements
- Strategic M&A tuck in opportunities in key states



- One Nurse – One Patient
- Full Time & Per Diem Caregivers Paid by the Hour
- Longer Length of Stay
- Patient Demand Exceeds Caregiver Supply
- Services Delivered in the Comfort of the Patient's Home



1. 2025 revenue annualized as of September 27, 2025. 2. Management's target for gross margin percentages over time. 3. Management's target for total organic revenue growth rate over time. 4. As of September 27, 2025

Home Health & Hospice Segment

By The Numbers

Financial Highlights	Key Operating Statistics ⁽⁴⁾	
\$239m Net Revenue ¹	82 Locations	
50% – 52% Gross Margin ²	15 States	13,850 Patients on Service
5% – 7% Organic Growth Rate ³	76% Episodic Mix	45 Preferred Payors

Key Items

- HH Preferred Payors defined as episodic agreements
- Caregiver Capacity aligned with Preferred Payors
- Episodic Payor Agreements and value-based payments driven by CMS Star Ratings
- Organic growth initiatives that support the Preferred Payor strategy

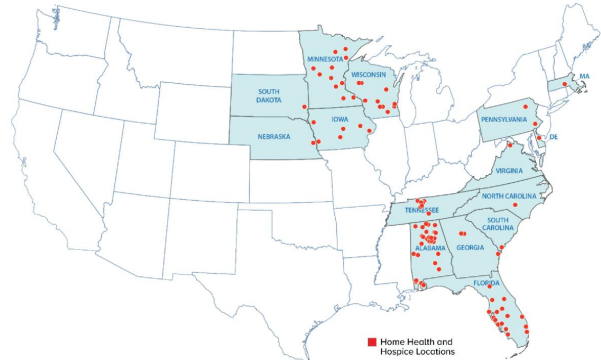


Home Health

- Geriatric Patient Population
- Intermittent Services
- Shorter Length of Stay
- Value-based Care Component
- RN, PT, OT, SLP, SW, and HHA

Hospice

- Geriatric Patient Population
- Per Diem Reimbursement
- End-of-life Care / Support



1. 2025 revenue annualized as of September 27, 2025. 2. Management's target for gross margin percentages over time. 3. Management's target for total organic revenue growth rate over time. 4. As of September 27, 2025

Medical Solutions Segment

By The Numbers

Financial Highlights	Key Operating Statistics ⁽⁴⁾	
\$175m Net Revenue ¹	27 States we deliver to	
42% – 44% Gross Margin ²	2–3 Years Avg. Case Length	30,300 Patients on Service
8% – 10% Organic Growth Rate ³	~\$483 Rate / UPS	18 Preferred Payors

Key Items

- Preferred Payor Contracts provide in-network patient support at favorable rates
- Enhanced AMS Model driving need to refine our payor network with focus on Preferred Payors
- Nationally-Scaled Enteral Provider
- Strong Patient Demand drives growth trends
- Symbiotic relationship with PDN services

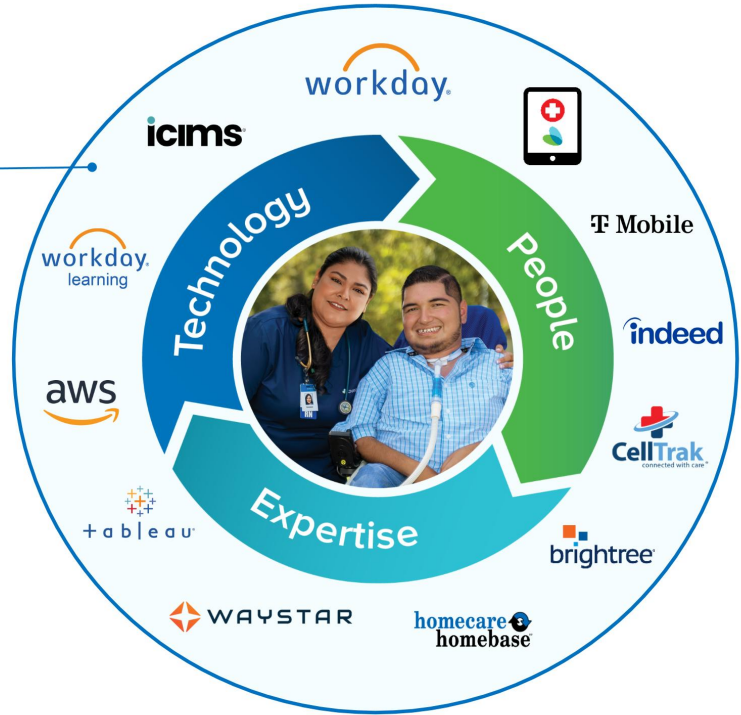


- Nutritional Support – Enteral Product, Equipment, and Supplies
- Provided to Pediatric, Adult, and Geriatric Patients
- 24-hour Clinical Support
- Longer Length of Stay
- Leading National Enteral Provider

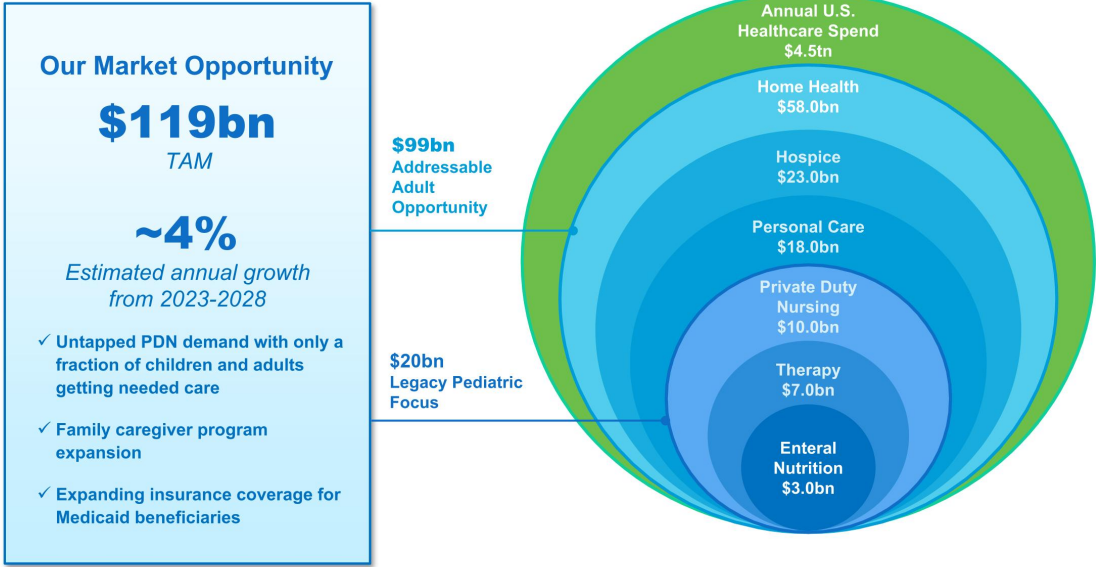


1. 2025 revenue annualized as of September 27, 2025. 2. Management's target for gross margin percentages over time. 3. Management's target for total organic revenue growth rate over time. 4. As of September 27, 2025

Scaled Platform Built for Driving Growth and Enhancing Value



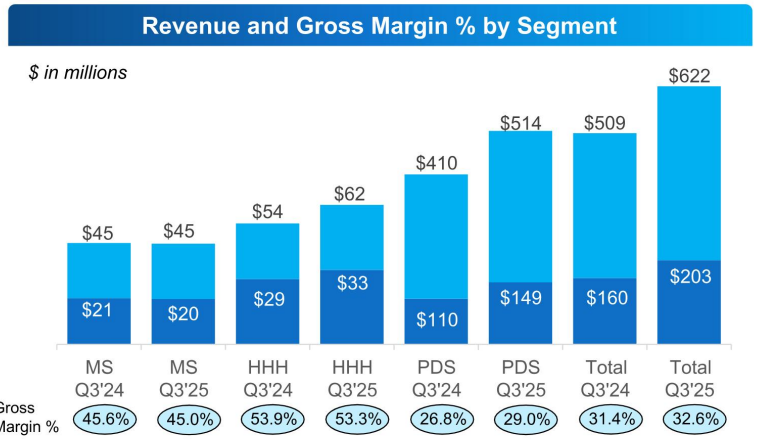
Fragmented Home Care Markets Support Sustainable Growth



Source: 2022 Third party consulting report, management estimates.

Q3 2025 Financial Performance: Summary Results

Consolidated Results			
\$ in millions	Q3 2024	Q3 2025	Y/Y% Change
Revenue	\$509.0	\$621.9	22.2%
Gross Margin	\$159.7	\$202.8	27.0%
Adjusted EBITDA ⁽¹⁾	\$47.8	\$80.1	67.5%



Key Highlights

- PDS Q3 2025 revenue growth of 25.6% from Q3 2024, driven by 11.8 million hours of care or 12.9% YOY volume increase
- MS gross margin improvement of 140 bps as of the nine months ended September 27, 2025, compared to the same period 2024, driven by modernization efforts
- HHH Q3 2025 revenue growth of 15.3% from Q3 2024, driven by 12,900 total episodes or 14.2% YOY volume increase
- Operating Cash Flow of positive \$76.1m and Free Cash Flow of positive \$86.2m⁽²⁾ as of the nine months ended September 27, 2025

¹. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP measure ². Free Cash Flow is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP measure

Financial Performance: Capital Structure

Liquidity⁽¹⁾

- Liquidity of \$478.7m, comprised of the following:
 - \$145.9m cash on balance sheet
 - \$227m revolver availability
 - \$105.8m securitization availability
- Undrawn revolver
- \$23m in outstanding letters of credit

Cash Flow⁽¹⁾

- Cash provided by operating activities of \$76.1m
- Free cash flow of \$86.2m⁽²⁾

Indebtedness and Hedging⁽¹⁾

- Total variable rate debt of \$1,490m, consisting of:
 - First Lien: \$1,325m (S + 3.75%)
 - Securitization: \$165.0m (S + 2.50%)
- Interest rate hedges in place:
 - \$520m notional interest rate swap (expires June 2026)
 - \$880m notional, 3% interest rate cap (expires February 2027)

¹ As of nine months ended September 27, 2025

² Free Cash Flow is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP measure

Updated 2025 Guidance

Revenue

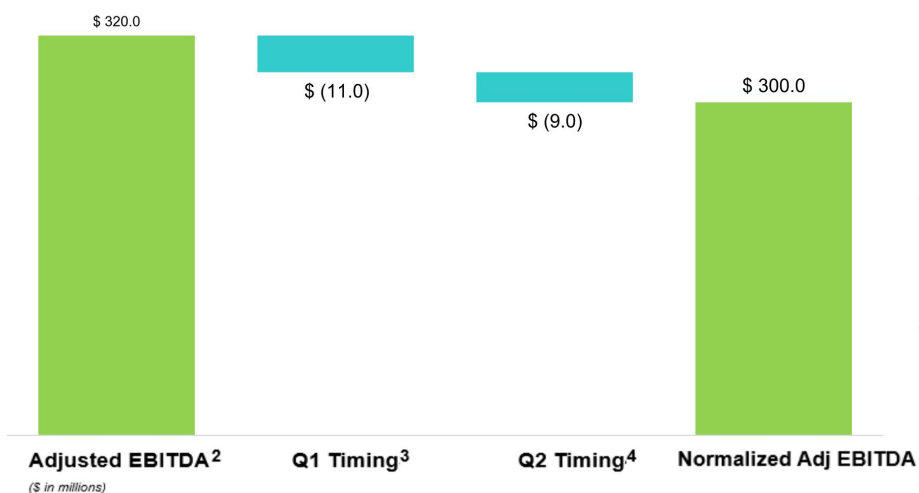
- **Previous Revenue Guidance: Greater than \$2.375 billion**
- **Increased 2025 Revenue Guidance to a range of: \$2.425 billion to \$2.445 billion**

Adjusted EBITDA

- **Previous Adjusted EBITDA Guidance: Greater than \$300 million**
- **Increased 2025 Adjusted EBITDA Guidance to a range of: \$318 million to \$322 million**

1. See appendix for reconciliation of guidance Net Income to Adjusted EBITDA for the fiscal year ended January 3, 2026

2025 Guidance Adjusted EBITDA Bridge



2025 Adj EBITDA Bridge¹

Adj EBITDA ²	\$	320.0
Q1 Timing ³	\$	(11.0)
Q2 Timing ⁴	\$	(9.0)
Normalized Adj EBITDA	\$	300.0

(1) See Appendix for reconciliation of guidance net income to Adjusted EBITDA and Normalized Adjusted EBITDA for the fiscal year ended January 3, 2026.

(2) Represents the midpoint of the guidance Adjusted EBITDA range for the fiscal year ended January 3, 2026.

(3) Represents (i) reimbursement received in the three-month period ended March 29, 2025, related to certain rate increases applied retroactively for services provided since July 1, 2024, for which there is no associated wage pass-through reflected in cost of revenue, excluding depreciation and amortization, and (ii) improved collections on previously reserved patient accounts receivable.

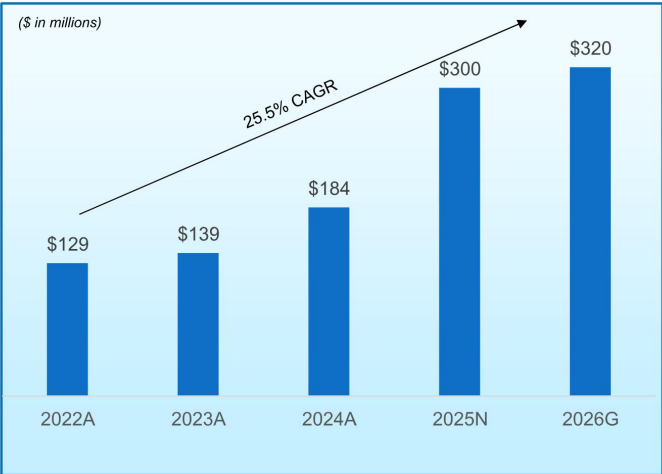
(4) Represents (i) reimbursement received in the three-month period ended June 28, 2025 related to certain rate increases applied retroactively for services provided since July 1, 2024 and January 1, 2025, for which there is no associated wage pass-through reflected in cost of revenue, excluding depreciation and amortization, (ii) annual value-based payment true-up related to prior year results, and (iii) improved collections on previously reserved patient accounts receivable.

2026 Guidance

Revenue & Adjusted EBITDA Guidance ⁽¹⁾

- 2026 Revenue Guidance range of: \$2.54 billion to \$2.56 billion
- 2026 Adjusted EBITDA Guidance range of: \$318 million to \$322 million

Adjusted EBITDA CAGR ⁽²⁾⁽³⁾



1. Consistent with prior practice, we are not providing guidance on net income for fiscal year 2026 (year ending January 2, 2027) at this time due to the volatility of certain required inputs that are not available without unreasonable efforts, including future fair value adjustments associated with our interest rate swaps and caps

2. See appendix for reconciliation of Net Income to Adjusted EBITDA for the fiscal years ended December 31, 2022, December 30, 2023, and December 29, 2024.

3. See appendix for reconciliation of guidance Net Income to Adjusted EBITDA and Normalized Adjusted EBITDA for the fiscal year ended January 3, 2026.



Path Forward:
Strategic and
Operational Focus
on Driving
Shareholder Value



Core Organic Growth



Value-based Growth



Enhanced Capital Structure



Appendix

Non-GAAP Measures

Non-GAAP Financial Measures

In addition to our results of operations prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), we also evaluate our financial performance using EBITDA, Adjusted EBITDA, Normalized Adjusted EBITDA, Field contribution and Field contribution margin, Free cash flow, and Net leverage. Given our determination of adjustments in arriving at our computations, these non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitutes or alternatives to net income or loss, revenue, operating income or loss, cash flows from operating activities, total indebtedness, gross margin, gross margin percentage or any other financial measures calculated in accordance with GAAP. Each non-GAAP measure should be viewed in addition to our reported results prepared in accordance with U.S. GAAP.

EBITDA, Adjusted EBITDA and Normalized Adjusted EBITDA

EBITDA, Adjusted EBITDA, and Normalized Adjusted EBITDA are non-GAAP financial measures and are not intended to replace financial performance measures determined in accordance with U.S. GAAP, such as net income or loss. Rather, we present EBITDA, Adjusted EBITDA, and Normalized Adjusted EBITDA as supplemental measures of our performance. We define EBITDA as net income or loss before interest expense, net; income tax expense or benefit; and depreciation and amortization. We define Adjusted EBITDA as EBITDA, adjusted for the impact of certain other items that are either non-recurring, infrequent, non-cash, unusual, or items deemed by management to not be indicative of the performance of our core operations, including impairments of goodwill, intangible assets, and other long-lived assets; non-cash, share-based compensation and associated employer payroll taxes; loss on extinguishment of debt; fees related to debt modifications; the effect of interest rate derivatives; acquisition-related and integration costs; legal costs and settlements associated with acquisition matters; restructuring costs; other legal matters; and other system transition costs, professional fees and other costs. We define Normalized Adjusted EBITDA as Adjusted EBITDA, further adjusted for (i) reimbursement received in the period presented related to certain rate increases applied retroactively for services provided in a prior period, for which there is no associated wage pass-through reflected in cost of revenue, excluding depreciation and amortization, (ii) annual value-based payment true-up related to prior year results, and (iii) improved collections on previously reserved patient accounts receivable. As non-GAAP financial measures, our computations of EBITDA, Adjusted EBITDA and Normalized Adjusted EBITDA may vary from similarly termed non-GAAP financial measures used by other companies, making comparisons with other companies on the basis of this measure impracticable.

Management believes our computations of EBITDA, Adjusted EBITDA and Normalized Adjusted EBITDA are helpful in highlighting trends in our core operating performance. In determining which adjustments are made to arrive at EBITDA, Adjusted EBITDA and Normalized Adjusted EBITDA, management considers both (1) certain non-recurring infrequent, non-cash or unusual items, which can vary significantly from year to year, as well as (2) certain other items that may be recurring, frequent, or settled in cash but which management does not believe are indicative of our core operating performance. We use EBITDA, Adjusted EBITDA, and Normalized Adjusted EBITDA to assess operating performance and make business decisions.

We have incurred substantial acquisition-related costs and integration costs. The underlying acquisition activities take place over a defined timeframe, have distinct project timelines and are incremental to activities and costs that arise in the ordinary course of our business. Therefore, we believe it is important to exclude these costs from our Adjusted EBITDA and Normalized Adjusted EBITDA because it provides management a normalized view of our core, ongoing operations after integrating our acquired companies, which we believe is an important measure in assessing our performance.

Reconciliation of Net Income to Adjusted EBITDA

<i>(dollars in thousands)</i>	For the fiscal years ended			For the three-month periods ended	
	December 31,	December 30,	December 28,	September 27,	September 28,
	2022	2023	2024	2025	2024
Net income	\$ (662,034)	\$ (134,524)	\$ (10,929)	\$ 14,064	\$ (42,843)
Interest expense, net	107,041	152,919	156,104	34,301	39,145
Income tax expense (benefit)	(1,780)	(4,472)	16,001	(647)	15,511
Depreciation and amortization	21,313	13,778	10,778	2,599	2,587
EBITDA	(535,460)	27,701	171,954	50,317	14,400
Goodwill, intangible and other long-lived asset impairment	679,019	107,945	5,264	418	2,904
Non-cash share-based compensation	15,893	13,158	17,465	4,960	4,902
Loss on debt extinguishment	-	-	-	5,862	-
Fees related to debt modifications	-	-	-	15,964	-
Interest rate derivatives ⁽¹⁾	(85,265)	(5,612)	(21,351)	9	22,141
Acquisition-related costs ⁽²⁾	99	466	1,490	(1,175)	150
Integration costs ⁽³⁾	17,793	2,310	1,211	2,250	262
Legal costs and settlements associated with acquisition matters ⁽⁴⁾	4,082	(4,749)	1,626	1,550	848
COVID-related costs, net of reimbursement ^(A)	5,087	-	-	-	-
Restructuring ⁽⁵⁾	6,775	8,051	5,405	52	1,599
Other legal matters ⁽⁶⁾	12,240	(4,904)	1,353	12	214
Other adjustments ⁽⁷⁾	9,059	(5,176)	(839)	(91)	421
Total adjustments	\$ 664,782	\$ 111,489	\$ 11,624	\$ 29,811	\$ 33,441
Adjusted EBITDA	\$ 129,322	\$ 139,190	\$ 183,578	\$ 80,128	\$ 47,841

^{1-7 and A:} Please see our financial filings (10K, 10Q) for 2023, 2024 and Q3 2025 for further description of the nature of these items

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

<i>(dollars in thousands)</i>	<u>For the nine-month period ended</u>	
	<u>September 27, 2025</u>	
Net cash provided by operations	\$	76,137
Purchases of property and equipment, and software		(5,496)
Proceeds from issuance of term loans, net of debt issuance costs		1,317,743
Principal payments of term loans		(1,305,550)
Principal payments of notes payable and financing lease obligations		(5,854)
Settlements with swap counterparties		9,170
Free cash flow	\$	86,150

Reconciliation of Guidance Net Income to Adjusted EBITDA and Normalized Adjusted EBITDA

	Fiscal Year Ended January 3, 2026	
	Low	High
<i>(dollars in thousands)</i>		
Net income	\$ 180,950	\$ 219,750
Interest expense, net	136,750	138,300
Income tax benefit ⁽¹⁾	(75,000)	(115,000)
Depreciation and amortization	10,250	10,550
EBITDA	252,950	253,600
Goodwill, intangible and other long-lived asset impairment	1,250	2,250
Non-cash share-based compensation	26,200	26,600
Loss on debt extinguishment	5,850	5,900
Fees related to debt modifications	15,950	16,000
Interest rate derivatives ⁽²⁾	5,900	6,100
Acquisition-related costs ⁽³⁾	3,150	4,650
Integration costs ⁽⁴⁾	7,200	8,200
Legal costs and settlements associated with acquisition matters ⁽⁵⁾	3,900	4,200
Restructuring ⁽⁶⁾	500	550
Other legal matters ⁽⁷⁾	(5,700)	(5,900)
Other adjustments ⁽⁸⁾	850	(150)
Total adjustments	65,050	68,400
Adjusted EBITDA	\$ 318,000	\$ 322,000
First quarter 2025 timing impact ⁽⁹⁾	(9,000)	(9,000)
Second quarter 2025 timing impact ⁽¹⁰⁾	(11,000)	(11,000)
Normalized Adjusted EBITDA	\$ 298,000	\$ 302,000

(1) Income tax benefit is driven by the anticipated partial release of a deferred tax asset valuation allowance during the fiscal year ended January 3, 2026.

(2) Represents valuation adjustments and settlements associated with interest rate derivatives that are not included in interest expense, net.

(3) Represents transaction costs incurred in connection with planned, completed, or terminated acquisitions, which include investment banking fees, legal diligence and related documentation costs, and finance and accounting diligence and documentation.

(4) Represents (i) costs associated with our Integration Management Office, which focuses on our integration efforts and transformational projects such as systems conversions and implementations, material cost reduction and restructuring projects, among other things, of approximately \$1.7 million to \$1.8 million; and (ii) transitionary costs incurred to integrate acquired companies into our field and corporate operations of approximately \$5.5 million to \$6.4 million. Transitionary costs incurred to integrate acquired companies include IT consulting costs and related integration support costs; salary, severance and retention costs associated with duplicative acquired company personnel until such personnel are exited from the Company; accounting, legal and consulting costs; expenses and impairments related to the closure and consolidation of overlapping markets of acquired companies, including lease termination and relocation costs; costs associated with terminating legacy acquired company contracts and systems; and one-time costs associated with rebranding our acquired companies and locations to the Aveanna brand.

(5) Represents legal and forensic costs, as well as settlements associated with resolving legal matters arising during or as a result of our acquisition-related activities. This primarily includes (i) costs of approximately \$2.8 million to \$3.0 million to comply with the U.S. Department of Justice, Antitrust Division's grand jury subpoena related to nurse wages and hiring activities in certain of our markets, in connection with a terminated transaction.

(6) Represents costs associated with restructuring our branch and regional administrative footprint as well as our corporate overhead infrastructure costs in order to appropriately size our resources to current volumes, including: (i) branch and regional salary and severance costs; (ii) corporate salary and severance costs; and (iii) rent and lease termination costs associated with the closure of certain office locations.

(7) Represents activity related to accrued legal settlements and the related costs and expenses associated with certain judgments and arbitration awards rendered against us where certain insurance coverage is in dispute. We released a legal reserve related to a certain accrued legal settlement during the period presented.

(8) Represents other costs or (income) that are either non-cash or non-core to the our ongoing operations.

(9) Represents (i) reimbursement received in the three-month period ended March 29, 2025 related to certain rate increases applied retroactively for services provided since July 1, 2024 for which there is no associated wage pass-through reflected in cost of revenue, excluding depreciation and amortization, and (ii) improved collections on previously reserved patient accounts receivable.

(10) Represents (i) reimbursement received in the three-month period ended June 28, 2025 related to certain rate increases applied retroactively for services provided since July 1, 2024 and January 1, 2025, for which there is no associated wage pass-through reflected in cost of revenue, excluding depreciation and amortization, (ii) annual value-based payment true-up related to prior year results, and (iii) improved collections on previously reserved patient accounts receivable.