

UNIVERSAL HEALTH SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31,		
	2025	2024	2023
	(in thousands, except per share data)		
Net revenues	\$ 17,364,829	\$ 15,827,935	\$ 14,281,976
Operating charges:			
Salaries, wages and benefits	8,084,582	7,518,687	7,107,484
Other operating expenses	4,860,246	4,308,384	3,757,216
Supplies expense	1,659,009	1,587,786	1,532,828
Depreciation and amortization	618,743	584,831	568,041
Lease and rental expense	148,234	146,433	141,026
	<u>15,370,814</u>	<u>14,146,121</u>	<u>13,106,595</u>
Income from operations	1,994,015	1,681,814	1,175,381
Interest expense, net	156,068	186,109	206,674
Other (income) expense, net	(134,194)	(2,231)	28,281
Income before income taxes	1,972,141	1,497,936	940,426
Provision for income taxes	460,959	334,827	221,119
Net income	1,511,182	1,163,109	719,307
Less: Net income (loss) attributable to noncontrolling interests	22,386	21,012	1,512
Net income attributable to UHS	<u>\$ 1,488,796</u>	<u>\$ 1,142,097</u>	<u>\$ 717,795</u>
Basic earnings per share attributable to UHS	<u>\$ 23.42</u>	<u>\$ 17.16</u>	<u>\$ 10.35</u>
Diluted earnings per share attributable to UHS	<u>\$ 23.10</u>	<u>\$ 16.82</u>	<u>\$ 10.23</u>
Weighted average number of common shares—basic	63,581	66,554	69,321
Add: Other share equivalents	881	1,342	804
Weighted average number of common shares and equivalents—diluted	<u>64,462</u>	<u>67,896</u>	<u>70,125</u>

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

UNIVERSAL HEALTH SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended December 31,		
	2025	2024	2023
	(Dollar amounts in thousands)		
Net income	\$ 1,511,182	\$ 1,163,109	\$ 719,307
Other comprehensive income (loss):			
Minimum pension liability	3,015	2,416	4,166
Foreign currency translation adjustment	37,841	(3,237)	15,271
Other	0	17	0
Other comprehensive income (loss) before tax	40,856	(804)	19,437
Income tax expense related to items of other comprehensive income	274	1,284	480
Total other comprehensive income (loss), net of tax	40,582	(2,088)	18,957
Comprehensive income	1,551,764	1,161,021	738,264
Less: Comprehensive loss (income) attributable to noncontrolling interests	22,386	21,012	1,512
Comprehensive income attributable to UHS	<u>\$ 1,529,378</u>	<u>\$ 1,140,009</u>	<u>\$ 736,752</u>

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UNIVERSAL HEALTH SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2025	2024
	(Dollar amounts in thousands)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 137,797	\$ 125,983
Accounts receivable, net	2,602,434	2,177,751
Supplies	232,110	220,940
Other current assets	435,574	291,614
Total current assets	<u>3,407,915</u>	<u>2,816,288</u>
Property and Equipment		
Land	759,281	745,706
Buildings and improvements	8,076,327	7,671,206
Equipment	3,393,692	3,260,350
Property under finance lease	129,012	125,018
	<u>12,358,312</u>	<u>11,802,280</u>
Accumulated depreciation	<u>(6,481,714)</u>	<u>(6,071,058)</u>
	5,876,598	5,731,222
Construction-in-progress	1,131,499	841,003
	<u>7,008,097</u>	<u>6,572,225</u>
Other assets:		
Goodwill	3,990,213	3,932,879
Deferred income taxes	70,517	118,449
Right of use assets-operating leases	374,239	418,719
Deferred charges	9,272	9,404
Other	667,340	601,785
	<u>5,111,581</u>	<u>5,081,236</u>
Total Assets	<u>\$ 15,527,593</u>	<u>\$ 14,469,749</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current maturities of long-term debt	\$ 748,158	\$ 40,059
Accounts payable	750,134	632,001
Accrued liabilities		
Compensation and related benefits	681,583	622,625
Interest	26,197	30,250
Taxes other than income	267,898	161,683
Operating lease liabilities	73,237	74,649
Other	690,464	634,920
Current federal and state income taxes	1,930	14,219
Total current liabilities	<u>3,239,601</u>	<u>2,210,406</u>
Other noncurrent liabilities	527,827	655,806
Operating lease liabilities noncurrent	340,715	376,239
Deferred income taxes	5,649	0
Long-term debt	4,004,393	4,464,482
Commitments and contingencies (Note 8)		
Redeemable noncontrolling interest	70,620	13,293
Equity:		
Class A Common Stock, voting, \$.01 par value; authorized 12,000,000 shares: issued and outstanding 6,574,600 shares in 2025 and 6,576,475 shares in 2024	66	66
Class B Common Stock, limited voting, \$.01 par value; authorized 150,000,000 shares: issued and outstanding 53,815,223 shares in 2025 and 57,726,557 shares in 2024	538	577
Class C Common Stock, voting, \$.01 par value; authorized 1,200,000 shares: issued and outstanding 661,688 shares in 2025 and 661,688 shares in 2024	7	7
Class D Common Stock, limited voting, \$.01 par value; authorized 5,000,000 shares: issued and outstanding 12,497 shares in 2025 and 12,614 shares in 2024	0	0
Cumulative dividends	(765,357)	(713,705)
Retained earnings	7,992,755	7,372,061
Accumulated other comprehensive income	47,783	7,201
Universal Health Services, Inc. common stockholders' equity	<u>7,275,792</u>	<u>6,666,207</u>
Noncontrolling interest	62,996	83,316
Total Equity	<u>7,338,788</u>	<u>6,749,523</u>
Total Liabilities and Stockholders' Equity	<u>\$ 15,527,593</u>	<u>\$ 14,469,749</u>

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