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

# FORM 10-Q

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

**For the Quarterly Period Ended June 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: 1-14106**

# DAVITA INC.

| | |
|---|---|
| **Delaware** | **51-0354549** |
| **(State of incorporation)** | **(I.R.S. Employer Identification No.)** |


**2000 16th Street**
**Denver, CO 80202**

**Telephone number (720) 631-2100**


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 | DVA | NYSE |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

As of July 31, 2026, the number of shares of the registrant's common stock outstanding was approximately 63.8 million shares.

**DAVITA INC.**
**INDEX**

**DAVITA INC.**
**CONSOLIDATED STATEMENTS OF INCOME**
**(unaudited)**
**(dollars and shares in thousands, except per share data)**

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Dialysis patient service revenues | $ 3,366,377 | $ 3,206,871 | $ 6,639,174 | $ 6,309,864 |
| Other revenues | 187,707 | 172,655 | 330,458 | 293,191 |
| Total revenues | 3,554,084 | 3,379,526 | 6,969,632 | 6,603,055 |
| Operating expenses: | | | | |
| Patient care costs | 2,392,001 | 2,261,540 | 4,734,258 | 4,501,200 |
| General and administrative | 423,458 | 412,805 | 845,372 | 786,895 |
| Depreciation and amortization | 167,808 | 174,704 | 345,637 | 351,155 |
| Equity investment income, net | (8,184) | (7,364) | (16,528) | (12,973) |
| Total operating expenses | 2,975,083 | 2,841,685 | 5,908,739 | 5,626,277 |
| Operating income | 579,001 | 537,841 | 1,060,893 | 976,778 |
| Debt expense | (150,256) | (146,062) | (295,387) | (281,117) |
| Debt extinguishment and modification costs | (2,035) | — | (2,035) | — |
| Other income (loss), net | 8,300 | (22,851) | 12,773 | (40,400) |
| Income before income taxes | 435,010 | 368,928 | 776,244 | 655,261 |
| Income tax expense | 91,787 | 93,708 | 157,986 | 147,825 |
| Net income | 343,223 | 275,220 | 618,258 | 507,436 |
| Less: Net income attributable to noncontrolling interests | (77,826) | (75,883) | (155,331) | (145,182) |
| Net income attributable to DaVita Inc. | $ 265,397 | $ 199,337 | $ 462,927 | $ 362,254 |
| | | | | |
| **Earnings per share attributable to DaVita Inc.:** | | | | |
| Basic net income | $ 4.10 | $ 2.62 | $ 7.01 | $ 4.67 |
| Diluted net income | $ 4.02 | $ 2.58 | $ 6.86 | $ 4.57 |
| | | | | |
| **Weighted average shares for earnings per share:** | | | | |
| Basic shares | 64,781 | 75,943 | 66,078 | 77,646 |
| Diluted shares | 66,092 | 77,362 | 67,476 | 79,309 |

See notes to condensed consolidated financial statements.

**DAVITA INC.**
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**
**(unaudited)**
**(dollars in thousands)**

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income | $ 343,223 | $ 275,220 | $ 618,258 | $ 507,436 |
| Other comprehensive income (loss), net of tax: | | | | |
| Unrealized gains (losses) on interest rate cap agreements: | | | | |
| Unrealized gains (losses) | 2,799 | (6,405) | 7,953 | (14,940) |
| Reclassifications of net realized losses into net income | 2,877 | 1,534 | 5,754 | 3,041 |
| Unrealized gains on foreign currency translation | 22,732 | 94,001 | 50,525 | 184,857 |
| Other comprehensive income | 28,408 | 89,130 | 64,232 | 172,958 |
| Total comprehensive income | 371,631 | 364,350 | 682,490 | 680,394 |
| Less: Comprehensive income attributable to noncontrolling interests | (77,826) | (75,883) | (155,331) | (145,182) |
| Comprehensive income attributable to DaVita Inc. | $ 293,805 | $ 288,467 | $ 527,159 | $ 535,212 |

See notes to condensed consolidated financial statements.

**DAVITA INC.**
**CONSOLIDATED BALANCE SHEETS**
**(unaudited)**
**(dollars and shares in thousands, except per share data)**

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 668,963 | $ 676,438 |
| Restricted cash and equivalents | 82,895 | 81,309 |
| Short-term investments | 19,914 | 24,303 |
| Accounts receivable | 2,467,056 | 2,414,690 |
| Inventories | 151,535 | 160,627 |
| Contract assets and other receivables | 565,566 | 494,414 |
| Prepaid and other current assets | 149,113 | 156,285 |
| Income tax receivable | 84,597 | 49,937 |
| Total current assets | 4,189,639 | 4,058,003 |
| Property and equipment, net of accumulated depreciation of $6,867,296 and $6,602,134, respectively | 2,749,308 | 2,812,966 |
| Operating lease right-of-use assets | 2,430,055 | 2,397,179 |
| Intangible assets, net of accumulated amortization of $38,030 and $37,751, respectively | 228,817 | 222,125 |
| Equity method and other investments | 183,801 | 157,249 |
| Long-term investments | 38,365 | 40,966 |
| Other long-term assets | 298,538 | 246,520 |
| Goodwill | 7,590,966 | 7,545,095 |
| | $ 17,709,489 | $ 17,480,103 |
| **LIABILITIES AND EQUITY** | | |
| Accounts payable | $ 715,872 | $ 696,148 |
| Other liabilities | 826,995 | 893,024 |
| Accrued compensation and benefits | 694,766 | 793,478 |
| Current portion of operating lease liabilities | 439,488 | 425,484 |
| Current portion of long-term debt | 117,177 | 109,201 |
| Income tax payable | 24,621 | 24,359 |
| Due to related party | 36,513 | 199,940 |
| Total current liabilities | 2,855,432 | 3,141,634 |
| Long-term operating lease liabilities | 2,185,973 | 2,175,658 |
| Long-term debt | 10,663,836 | 10,163,988 |
| Other long-term liabilities | 99,091 | 83,516 |
| Deferred income taxes | 825,719 | 756,869 |
| Total liabilities | 16,630,051 | 16,321,665 |
| Commitments and contingencies | | |
| Noncontrolling interests subject to put provisions | 1,561,416 | 1,532,166 |
| Equity: | | |
| Preferred stock ($0.001 par value, 5,000 shares authorized; none issued) | | |
| Common stock ($0.001 par value, 450,000 shares authorized; 69,198 shares issued and 63,955 shares outstanding at June 30, 2026, 68,549 shares issued and outstanding at December 31, 2025) | 69 | 69 |
| Additional paid-in capital | — | — |
| Accumulated earnings (deficit) | 81,233 | (328,428) |
| Treasury stock (5,243 and zero shares, respectively) | (787,847) | (199,940) |
| Accumulated other comprehensive loss | (58,551) | (122,783) |
| Total DaVita Inc. shareholders' equity deficit | (765,096) | (651,082) |
| Noncontrolling interests not subject to put provisions | 283,118 | 277,354 |
| Total equity deficit | (481,978) | (373,728) |
| | $ 17,709,489 | $ 17,480,103 |

See notes to condensed consolidated financial statements.

**DAVITA INC.**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(unaudited)**
**(dollars in thousands)**

| | Six months ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Cash flows from operating activities:** | | |
| Net income | $ 618,258 | $ 507,436 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 345,637 | 351,155 |
| Stock-based compensation expense | 54,189 | 62,567 |
| Deferred income taxes | 53,431 | (9,838) |
| Equity investment loss, net | 2,437 | 47,730 |
| Other non-cash losses, net | 16,721 | 6,948 |
| Changes in operating assets and liabilities, net of effect of acquisitions and divestitures: | | |
| Accounts receivable | (24,197) | (288,447) |
| Inventories | 11,315 | (9,592) |
| Other current assets | (58,339) | (70,945) |
| Other long-term assets | (22,803) | 2,981 |
| Accounts payable | 7,639 | 35,612 |
| Accrued compensation and benefits | (108,322) | (125,365) |
| Other current liabilities | (55,837) | (3,586) |
| Income taxes | (32,530) | 9,462 |
| Other long-term liabilities | 3,301 | (11,873) |
| Net cash provided by operating activities | 810,900 | 504,245 |
| **Cash flows from investing activities:** | | |
| Additions of property and equipment | (271,836) | (264,349) |
| Acquisitions | (38,540) | (10,596) |
| Proceeds from asset and business sales | 4,392 | 22,400 |
| Purchase of debt investments held-to-maturity | (298) | (27,475) |
| Purchase of other debt and equity investments | (12,867) | (3,002) |
| Proceeds from debt investments held-to-maturity | 942 | 48,014 |
| Proceeds from sale of other debt and equity investments | 4,382 | 6,379 |
| Purchase of equity method investments | (19,625) | (2,144) |
| Distributions from equity method investments | 109 | 1,470 |
| Net cash used in investing activities | (333,341) | (229,303) |
| **Cash flows from financing activities:** | | |
| Borrowings | 2,768,259 | 4,189,716 |
| Payments on long-term debt | (2,264,356) | (3,373,300) |
| Deferred and debt related financing costs | (4,645) | (25,133) |
| Purchase of treasury stock from related party | (382,805) | (200,261) |
| Other purchases of treasury stock | (377,852) | (793,834) |
| Distributions to noncontrolling interests | (149,892) | (151,087) |
| Net proceeds from issuance of common stock under employee stock plans | 5,909 | 8,913 |
| Payment of tax withholdings on net share settlements of equity awards | (63,814) | (30,477) |
| Contributions from noncontrolling interests | 4,239 | 2,578 |
| Proceeds from sales of additional noncontrolling interests | — | 169 |
| Purchases of noncontrolling interests | (18,571) | (5,378) |
| Net cash used in financing activities | (483,528) | (378,094) |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | 80 | 20,286 |
| Net decrease in cash, cash equivalents and restricted cash | (5,889) | (82,866) |
| Cash, cash equivalents and restricted cash at beginning of the year | 757,747 | 879,825 |
| Cash, cash equivalents and restricted cash at end of the period | $ 751,858 | $ 796,959 |

See notes to condensed consolidated financial statements.

# DAVITA INC.
# CONSOLIDATED STATEMENTS OF EQUITY
## (unaudited)
## (dollars and shares in thousands)

| | Three months ended June 30, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | DaVita Inc. shareholders' equity deficit | | | | | | | | |
| | | Common stock | | | | Treasury stock | | | | |
| | Non-controlling interests subject to put provisions | Shares | Amount | Additional paid-in capital | Accumulated (deficit) earnings | Shares | Amount | Accumulated other comprehensive loss | Total | Non-controlling interests not subject to put provisions |
| Balance at March 31, 2026 | $ 1,524,505 | 69,190 | $ 69 | $ — | $ (179,242) | (3,005) | $ (489,364) | $ (86,959) | $ (755,496) | $ 279,157 |
| Comprehensive income: | | | | | | | | | | |
| Net income | 53,632 | | | | 265,397 | | | | 265,397 | 24,194 |
| Other comprehensive income | | | | | | | | 28,408 | 28,408 | |
| Stock award plan | | 8 | — | (658) | | | | | (658) | |
| Stock-settled stock-based compensation expense | | | | 23,451 | | | | | 23,451 | |
| Changes in noncontrolling interest from: | | | | | | | | | | |
| Distributions | (44,041) | | | | | | | | | (20,411) |
| Contributions | 1 | | | | | | | | | 189 |
| Acquisitions and divestitures | | | | | | | | | | (11) |
| Partial purchases | (116) | | | (280) | | | | | (280) | |
| Fair value remeasurements | 27,435 | | | (22,513) | (4,922) | | | | (27,435) | |
| Purchase of treasury stock | | | | | | (2,238) | (348,470) | | (348,470) | |
| Share purchase obligation | | | | | | | 49,987 | | 49,987 | |
| Balance at June 30, 2026 | $ 1,561,416 | 69,198 | $ 69 | $ — | $ 81,233 | (5,243) | $ (787,847) | $ (58,551) | $ (765,096) | $ 283,118 |

| | Six months ended June 30, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | DaVita Inc. shareholders' equity deficit | | | | | | | | |
| | | Common stock | | | | Treasury stock | | | | |
| | Non-controlling interests subject to put provisions | Shares | Amount | Additional paid-in capital | Accumulated (deficit) earnings | Shares | Amount | Accumulated other comprehensive loss | Total | Non-controlling interests not subject to put provisions |
| Balance at December 31, 2025 | $ 1,532,166 | 68,549 | $ 69 | $ — | $ (328,428) | — | $ (199,940) | $ (122,783) | $ (651,082) | $ 277,354 |
| Comprehensive income: | | | | | | | | | | |
| Net income | 103,770 | | | | 462,927 | | | | 462,927 | 51,561 |
| Other comprehensive income | | | | | | | | 64,232 | 64,232 | |
| Stock award plan | | 649 | — | (27,892) | (35,921) | | | | (63,813) | |
| Stock-settled stock-based compensation expense | | | | 50,057 | | | | | 50,057 | |
| Changes in noncontrolling interest from: | | | | | | | | | | |
| Distributions | (99,726) | | | | | | | | | (50,166) |
| Contributions | 2,505 | | | | | | | | | 1,734 |
| Acquisitions and divestitures | | | | | | | | | | 2,635 |
| Partial purchases | (13,158) | | | 348 | (3,999) | | | | (3,651) | |
| Fair value remeasurements | 35,859 | | | (22,513) | (13,346) | | | | (35,859) | |
| Purchase of treasury stock | | | | | | (5,243) | (751,334) | | (751,334) | |
| Share purchase obligation | | | | | | | 163,427 | | 163,427 | |
| Balance at June 30, 2026 | $ 1,561,416 | 69,198 | $ 69 | $ — | $ 81,233 | (5,243) | $ (787,847) | $ (58,551) | $ (765,096) | $ 283,118 |

# DAVITA INC.
# CONSOLIDATED STATEMENTS OF EQUITY — (continued)
## (unaudited)
## (dollars and shares in thousands)

| | Three months ended June 30, 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | DaVita Inc. shareholders' equity deficit | | | | | | | | |
| | | Common stock | | | | Treasury stock | | | | |
| | Non-controlling interests subject to put provisions | Shares | Amount | Additional paid-in capital | Retained Earnings | Shares | Amount | Accumulated other comprehensive loss | Total | Non-controlling interests not subject to put provisions |
| Balance at March 31, 2025 | $ 1,666,521 | 90,770 | $ 91 | $ 299,467 | $ 1,697,547 | (13,493) | $ (2,037,238) | $ (226,968) | $ (267,101) | $ 260,549 |
| Comprehensive income: | | | | | | | | | | |
| Net income | 54,394 | | | | 199,337 | | | | 199,337 | 21,489 |
| Other comprehensive income | | | | | | | | 89,130 | 89,130 | |
| Stock award plan | | 7 | — | (312) | | | | | (312) | |
| Stock-settled stock-based compensation expense | | | | 32,485 | | | | | 32,485 | |
| Changes in noncontrolling interest from: | | | | | | | | | | |
| Distributions | (35,266) | | | | | | | | | (22,799) |
| Contributions | 409 | | | | | | | | | |
| Acquisitions and divestitures | 191 | | | (15) | | | | | (15) | 2,427 |
| Fair value remeasurements | (25,259) | | | 25,259 | | | | | 25,259 | |
| Purchase of treasury stock | | | | | | (3,067) | (446,024) | | (446,024) | |
| Share purchase obligation | | | | | | | (2,392) | | (2,392) | |
| Balance at June 30, 2025 | $ 1,660,990 | 90,777 | $ 91 | $ 356,884 | $ 1,896,884 | (16,560) | $ (2,485,654) | $ (137,838) | $ (369,633) | $ 261,666 |

| | Six months ended June 30, 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | DaVita Inc. shareholders' equity (deficit) | | | | | | | | |
| | | Common stock | | | | Treasury stock | | | | |
| | Non-controlling interests subject to put provisions | Shares | Amount | Additional paid-in capital | Retained earnings | Shares | Amount | Accumulated other comprehensive loss | Total | Non-controlling interests not subject to put provisions |
| Balance at December 31, 2024 | $ 1,695,483 | 90,369 | $ 90 | $ 286,270 | $ 1,534,630 | (9,833) | $ (1,389,072) | $ (310,796) | $ 121,122 | $ 274,746 |
| Comprehensive income: | | | | | | | | | | |
| Net income | 99,624 | | | | 362,254 | | | | 362,254 | 45,558 |
| Other comprehensive income | | | | | | | | 172,958 | 172,958 | |
| Stock award plan | | 408 | 1 | (30,477) | | | | | (30,476) | |
| Stock-settled stock-based compensation expense | | | | 61,854 | | | | | 61,854 | |
| Changes in noncontrolling interest from: | | | | | | | | | | |
| Distributions | (96,587) | | | | | | | | | (54,500) |
| Contributions | 2,360 | | | | | | | | | 218 |
| Acquisitions and divestitures | 4,545 | | | (15) | | | | | (15) | (4,356) |
| Partial purchases | (5,865) | | | 682 | | | | | 682 | |
| Fair value remeasurements | (38,570) | | | 38,570 | | | | | 38,570 | |
| Purchase of treasury stock | | | | | | (6,727) | (996,246) | | (996,246) | |
| Share purchase Obligation | | | | | | | (100,336) | | (100,336) | |
| Balance at June 30, 2025 | $ 1,660,990 | 90,777 | $ 91 | $ 356,884 | $ 1,896,884 | (16,560) | $ (2,485,654) | $ (137,838) | $ (369,633) | $ 261,666 |

See notes to condensed consolidated financial statements.

(dollars and shares in thousands, except per share data)

Unless otherwise indicated in this Quarterly Report on Form 10-Q, "the Company", "we", "us", "our" and similar terms refer to DaVita Inc. and its consolidated subsidiaries.

## 1. Condensed consolidated interim financial statements

The unaudited condensed consolidated interim financial statements included in this report are prepared by the Company. In the opinion of management, all adjustments necessary for a fair presentation of the results of operations are reflected in these condensed consolidated interim financial statements. All significant intercompany accounts and transactions have been eliminated. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, contingencies, and noncontrolling interests subject to put provisions. The most significant estimates and assumptions underlying these financial statements and accompanying notes generally involve revenue recognition and accounts receivable, certain fair value estimates, accounting for income taxes, and loss contingencies. The results of operations reflected in these interim financial statements may not necessarily be indicative of annual operating results. These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (2025 10-K). Prior period classifications conform to the current period presentation.

## 2. Revenue recognition

The following tables summarize the Company's segment revenues by primary payor source:

| | Three months ended June 30, 2026 | | | Three months ended June 30, 2025 | | |
|---|---|---|---|---|---|---|
| | U.S. dialysis | Other — Ancillary services | Consolidated | U.S. dialysis | Other — Ancillary services | Consolidated |
| **Dialysis patient service revenues:** | | | | | | |
| Medicare and Medicare Advantage | $ 1,749,289 | $ | $ 1,749,289 | $ 1,659,607 | $ | $ 1,659,607 |
| Medicaid and Managed Medicaid | 226,944 | | 226,944 | 217,699 | | 217,699 |
| Other government | 88,848 | 236,377 | 325,225 | 83,104 | 224,937 | 308,041 |
| Commercial | 940,228 | 136,052 | 1,076,280 | 947,015 | 91,225 | 1,038,240 |
| **Other revenues:** | | | | | | |
| Medicare and Medicare Advantage | | 151,824 | 151,824 | | 140,149 | 140,149 |
| Medicaid and Managed Medicaid | | — | — | | — | — |
| Commercial | | 6,241 | 6,241 | | 8,322 | 8,322 |
| Other(1) | 6,514 | 26,215 | 32,729 | 5,966 | 21,054 | 27,020 |
| Eliminations of intersegment revenues | (11,361) | (3,087) | (14,448) | (16,716) | (2,836) | (19,552) |
| **Total** | $ 3,000,462 | $ 553,622 | $ 3,554,084 | $ 2,896,675 | $ 482,851 | $ 3,379,526 |

(dollars and shares in thousands, except per share data)

| | Six months ended June 30, 2026 | | | Six months ended June 30, 2025 | | |
|---|---|---|---|---|---|---|
| | U.S. dialysis | Other — Ancillary services | Consolidated | U.S. dialysis | Other — Ancillary services | Consolidated |
| **Dialysis patient service revenues:** | | | | | | |
| Medicare and Medicare Advantage | $ 3,424,703 | $ | $ 3,424,703 | $ 3,268,625 | $ | $ 3,268,625 |
| Medicaid and Managed Medicaid | 439,773 | | 439,773 | 424,208 | | 424,208 |
| Other government | 181,788 | 484,556 | 666,344 | 159,850 | 435,301 | 595,151 |
| Commercial | 1,894,471 | 245,716 | 2,140,187 | 1,871,903 | 178,427 | 2,050,330 |
| **Other revenues:** | | | | | | |
| Medicare and Medicare Advantage | | 260,331 | 260,331 | | 239,103 | 239,103 |
| Medicaid and Managed Medicaid | | — | — | | 2 | 2 |
| Commercial | | 9,889 | 9,889 | | 11,023 | 11,023 |
| Other[(1)] | 12,790 | 53,823 | 66,613 | 11,974 | 36,654 | 48,628 |
| Eliminations of intersegment revenues | (31,833) | (6,375) | (38,208) | (28,450) | (5,565) | (34,015) |
| **Total** | $ 5,921,692 | $ 1,047,940 | $ 6,969,632 | $ 5,708,110 | $ 894,945 | $ 6,603,055 |

(1) Consists primarily of management service fees in the Company's U.S. dialysis business and research fees, management fees, and other non-patient service revenues in the Other - ancillary services businesses.

There are significant uncertainties associated with estimating revenue, many of which take several years to resolve. These estimates are subject to ongoing insurance coverage changes, geographic coverage differences, differing interpretations of contract coverage and other payor issues, as well as patient issues, including determination of applicable primary and secondary coverage, changes in patient insurance coverage and coordination of benefits. As these estimates are refined over time, both positive and negative adjustments to revenue are recognized in the current period.

Measurements of revenue for the Company's integrated kidney care (IKC) risk-based arrangements are complex, sensitive to a number of key inputs, and require meaningful estimates for a number of factors, including but not limited to member alignment data, third-party medical claims expense, outcomes on various quality metrics, and ultimate risk adjustment factor scores. Information and other measurement limitations on these factors may constrain revenue recognition for a risk-based arrangement until a period after the Company's performance obligations have been met. For its IKC business, the Company recognized revenues for performance obligations satisfied in previous years of $98,491 and $95,911 during the six months ended June 30, 2026 and 2025, respectively. The delay in recognition of these amounts resulted predominantly from measurement limitations and recognition constraints on the Company's value-based care contracts with health plans, many of which are complex. Recognition of revenue from the Company's government Comprehensive Kidney Care Contracting program also has certain constraints for plan years 2025 and 2026.

*Customer contract assets.* The carrying value of customer contract assets, which are included in contract assets and other receivables and other long-term assets on the Company's consolidated balance sheet, was $399,165 and $310,541 as of June 30, 2026 and December 31, 2025, respectively.

## 3. Earnings per share

Basic earnings per share is calculated by dividing net income attributable to the Company by the weighted average number of common shares outstanding. Weighted average common shares outstanding include restricted stock unit awards that are no longer subject to forfeiture because the recipients have satisfied either their explicit vesting terms or retirement eligibility requirements.

Diluted earnings per share includes the dilutive effect of outstanding stock-settled stock appreciation rights and unvested stock units as computed under the treasury stock method.

(dollars and shares in thousands, except per share data)

The reconciliations of the numerators and denominators used to calculate basic and diluted earnings per share were as follows:

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income attributable to DaVita Inc. | $ 265,397 | $ 199,337 | $ 462,927 | $ 362,254 |
| Weighted average shares outstanding: | | | | |
| Basic shares | 64,781 | 75,943 | 66,078 | 77,646 |
| Assumed incremental from stock plans | 1,311 | 1,419 | 1,398 | 1,663 |
| Diluted shares | 66,092 | 77,362 | 67,476 | 79,309 |
| Basic net income per share attributable to DaVita Inc. | $ 4.10 | $ 2.62 | $ 7.01 | $ 4.67 |
| Diluted net income per share attributable to DaVita Inc. | $ 4.02 | $ 2.58 | $ 6.86 | $ 4.57 |
| Anti-dilutive stock-settled awards excluded from calculation(1) | 102 | 266 | 247 | 226 |

(1) Shares associated with stock plans excluded from the diluted denominator calculation because they were anti-dilutive under the treasury stock method.

## 4. Short-term and long-term investments

The Company’s short-term and long-term investments, consisting of debt instruments classified as held-to-maturity and equity investments with readily determinable fair values or redemption values, were as follows:

| | June 30, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Debt securities | Equity securities | Total | Debt securities | Equity securities | Total |
| Certificates of deposit, bonds and other | $ 16,414 | $ — | $ 16,414 | $ 24,320 | $ — | $ 24,320 |
| Investments in mutual funds | — | 41,865 | 41,865 | — | 40,949 | 40,949 |
| | $ 16,414 | $ 41,865 | $ 58,279 | $ 24,320 | $ 40,949 | $ 65,269 |
| Short-term investments | $ 16,414 | $ 3,500 | $ 19,914 | $ 19,903 | $ 4,400 | $ 24,303 |
| Long-term investments | — | 38,365 | 38,365 | 4,417 | 36,549 | 40,966 |
| | $ 16,414 | $ 41,865 | $ 58,279 | $ 24,320 | $ 40,949 | $ 65,269 |

(dollars and shares in thousands, except per share data)

## 5. Goodwill

Changes in the carrying value of goodwill by reportable segment were as follows:

| | U.S. dialysis | Other — Ancillary services | Consolidated |
|---|---|---|---|
| Balance at December 31, 2024 | $ 6,517,220 | $ 857,996 | $ 7,375,216 |
| Acquisitions | 10,396 | 61,288 | 71,684 |
| Foreign currency and other adjustments | — | 98,195 | 98,195 |
| Balance at December 31, 2025 | 6,527,616 | 1,017,479 | 7,545,095 |
| Acquisitions | 21,928 | 12,680 | 34,608 |
| Foreign currency and other adjustments | — | 11,263 | 11,263 |
| Balance at June 30, 2026 | $ 6,549,544 | $ 1,041,422 | $ 7,590,966 |
| | | | |
| Balance at June 30, 2026: | | | |
| Goodwill | 6,549,544 | 1,194,825 | 7,744,369 |
| Accumulated impairment charges | — | (153,403) | (153,403) |
| | $ 6,549,544 | $ 1,041,422 | $ 7,590,966 |

The Company did not recognize any goodwill impairment charges during the six months ended June 30, 2026 and 2025.

The Company performed various annual impairment assessments during the six months ended June 30, 2026, with no impairment indicated. None of the Company's various reporting units were considered at risk of significant goodwill impairment as of June 30, 2026.

(dollars and shares in thousands, except per share data)

## 6. Long-term debt

Long-term debt comprised the following:

| | June 30, 2026 | December 31, 2025 | Maturity date | As of June 30, 2026: Interest rate | As of June 30, 2026: Estimated fair value[1] |
|---|---|---|---|---|---|
| Senior Secured Credit Facilities: | | | | | |
| Term Loan A-2[2] | $ 1,975,000 | $ 2,000,000 | 11/24/2030 | SOFR + 1.50% | $ 1,970,063 |
| Term Loan B-2 | 2,357,910 | 1,868,559 | 5/9/2031 | SOFR + 1.75% | $ 2,352,015 |
| Revolving line of credit[2] | 65,000 | — | 11/24/2030 | SOFR + 1.50% | $ 65,000 |
| Senior Notes: | | | | | |
| 4.625% Senior Notes | 2,750,000 | 2,750,000 | 6/1/2030 | 4.625 % | $ 2,653,750 |
| 3.75% Senior Notes | 1,500,000 | 1,500,000 | 2/15/2031 | 3.75 % | $ 1,385,625 |
| 6.875% Senior Notes | 1,000,000 | 1,000,000 | 9/1/2032 | 6.875 % | $ 1,028,750 |
| 6.75% Senior Notes | 1,000,000 | 1,000,000 | 7/15/2033 | 6.75 % | $ 1,028,750 |
| Acquisition obligations and other notes payable[3] | 39,463 | 40,904 | 2026-2038 | 4.67 % | $ 39,463 |
| Financing lease obligations[4] | 160,143 | 185,120 | 2027-2039 | 4.30 % | |
| Total debt principal outstanding | 10,847,516 | 10,344,583 | | | |
| Discount, premium and deferred financing costs | (66,503) | (71,394) | | | |
| | 10,781,013 | 10,273,189 | | | |
| Less current portion | (117,177) | (109,201) | | | |
| | $ 10,663,836 | $ 10,163,988 | | | |

(1) See Note 11 for discussion of the Company's fair value estimates.

(2) Outstanding Term Loan A-2 and revolving line of credit balances are due on November 24, 2030, unless any of the 4.625% senior notes due 2030 (the 4.625% Senior Notes) remain outstanding 91 days prior to the 4.625% Senior Notes maturity date, in which case the outstanding Term Loan A-2 and revolving line of credit balances become due at that 91 day date (March 2, 2030).

(3) The interest rate presented for acquisition obligations and other notes payable is their weighted average interest rate based on the current fixed and variable interest rate components in effect as of June 30, 2026.

(4) Financing lease obligations are measured at their approximate present values at inception. The interest rate presented is the weighted average discount rate embedded in financing leases outstanding.

Scheduled maturities of long-term debt at June 30, 2026 were as follows:

| | | |
|---|---|---|
| 2026 (remainder of the year) | $ | 62,283 |
| 2027 | $ | 114,026 |
| 2028 | $ | 160,808 |
| 2029 | $ | 144,566 |
| 2030 | $ | 4,554,268 |
| 2031 | $ | 3,764,157 |
| Thereafter | $ | 2,047,408 |

On June 8, 2026 (the Ninth Amendment Effective Date), the Company entered into the Ninth Amendment (the Ninth Amendment) to the Credit Agreement. The Ninth Amendment modified the Credit Agreement to extend an additional incremental principal amount of $500,000 on its Term Loan B-2. The Company used the net proceeds from this transaction to repay a portion of the balance outstanding on its revolving line of credit and related accrued interest and fees. The Term Loan B-2 requires quarterly principal payments that began on June 30, 2026 of 0.25% of the aggregate principal amount of the Term Loan B-2 outstanding on the Ninth Amendment Effective Date, with the balance due on May 9, 2031. As a result of the Ninth Amendment, the Company recognized debt extinguishment and modification costs of $2,035 in the second quarter of 2026 comprised of fees incurred for this transaction.

(dollars and shares in thousands, except per share data)

During the first six months of 2026, the Company made regularly scheduled principal payments under its senior secured credit facilities totaling $25,000 on Term Loan A-2 and $10,649 on Term Loan B-2.

As of June 30, 2026, the effective portion of the Company's interest rate cap agreements, as detailed in the table below, have the economic effect of capping the Company's maximum exposure to SOFR variable interest rate changes on equivalent amounts of the Company's floating rate debt, including all of Term Loan B-2 and a portion of Term Loan A-2. The remaining $832,910 outstanding principal balance of Term Loan A-2 and $65,000 balance outstanding on the revolving line of credit are subject to SOFR-based interest rate volatility. The Company's interest rate cap agreements are designated as cash flow hedges and, as a result, changes in their fair values are reported in other comprehensive income. The original premiums paid for the caps are amortized to debt expense on a straight-line basis over the term of each cap agreement starting from its effective date. These cap agreements do not contain credit risk-contingent features.

The following table summarizes the Company's interest rate cap agreements outstanding as of June 30, 2026:

| Year cap agreements executed | Initial notional amount | SOFR maximum rate | Approximate effective date | Maturity date | Notional amount effective through December 31 | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | 2026 | 2027 | 2028 | 2029 |
| 2023 | $ 500,000 | 4.50% | 6/30/2024 | 12/31/2026 | $ 500,000 | | | |
| 2023 | $ 750,000 | 4.00% | 12/31/2024 | 12/31/2026 | $ 500,000 | | | |
| 2024 | $ 1,750,000 | 4.50%(1) | 12/31/2025 | 12/31/2027 | $ 1,750,000 | $ 1,000,000 | | |
| 2024 | $ 750,000 | 4.00%(2) | 12/31/2025 | 12/31/2027 | $ 750,000 | $ 500,000 | | |
| 2025 | $ 1,000,000 | 4.50%(3) | 12/31/2026 | 12/31/2028 | | $ 1,000,000 | $ 750,000 | |
| 2025 | $ 1,000,000 | 4.25%(4) | 12/31/2026 | 12/31/2028 | | $ 1,000,000 | $ 1,000,000 | |
| 2025 | $ 1,750,000 | 4.25% | 12/31/2027 | 12/31/2028 | | | $ 1,750,000 | |
| 2025 | $ 1,000,000 | 4.50% | 12/31/2028 | 12/31/2029 | | | | $ 1,000,000 |
| 2026 | $ 750,000 | 4.75% | 12/31/2028 | 12/31/2029 | | | | $ 750,000 |
| | | | | Total notional coverage | $ 3,500,000 | $ 3,500,000 | $ 3,500,000 | $ 1,750,000 |
| | | | | Weighted average strike rate | 4.32% | 4.46% | 4.43% | 4.61% |

(1) Effective December 31, 2026, the maximum rate of 4.50% increases to 4.75% for these interest rate caps.

(2) Effective December 31, 2026, the maximum rate of 4.00% increases to 4.25% for these interest rate caps.

(3) Effective December 31, 2027, the maximum rate of 4.50% increases to 4.75% for these interest rate caps.

(4) Effective December 31, 2027, the maximum rate of 4.25% increases to 4.50% for these interest rate caps.

See Note 9 for further details on amounts reclassified from accumulated other comprehensive loss and recorded as debt expense (offset) related to the Company's interest rate cap agreements for the three and six months ended June 30, 2026 and 2025. See Note 11 for discussion of the Company's fair value estimates.

As a result of the variable rate cap from the Company's 2023 interest rate cap agreements, the Company's weighted average effective interest rate on its senior secured credit facilities at the end of the second quarter of 2026 was 5.76%, based on the current margins in effect for its senior secured credit facilities as of June 30, 2026, as detailed in the table above.

The Company's weighted average effective interest rate on all debt, including the effect of interest rate caps and amortization of debt discount, premium and deferred financing costs was 5.43% as of June 30, 2026.

As of June 30, 2026, the Company had $1,435,000 available and $65,000 drawn on its $1,500,000 revolving line of credit under its senior secured credit facilities. Credit available under this revolving line of credit is reduced by the amount of any letters of credit outstanding under the facility, of which there were none as of June 30, 2026. The Company also had letters of credit of approximately $188,482 outstanding under a separate bilateral secured letter of credit facility as of June 30, 2026.

## 7. Commitments and contingencies

The Company operates in a highly regulated industry and is a party to, or has the potential to be a party to, various lawsuits, demands, claims, qui tam suits, governmental investigations and audits (including, without limitation, investigations or other actions resulting from its obligation to self-report suspected violations of law) and other legal proceedings, including, without limitation, those described below. The Company records accruals for certain legal proceedings and regulatory matters to the extent that the Company determines an unfavorable outcome is probable and the amount of the loss can be reasonably estimated. As of June 30, 2026 and December 31, 2025, each of the Company's recorded accruals with respect to legal proceedings and regulatory matters were immaterial. While these accruals reflect the Company's best estimate of the probable loss for those matters as of the dates of those accruals, the recorded amounts may differ materially from the actual amount of the losses for those matters, and any anticipated third party recoveries for any such losses may not ultimately be recoverable. Additionally, in some cases, no estimate of the possible loss or range of loss in excess of amounts accrued, if any, can be made because of the inherently unpredictable nature of legal proceedings and regulatory matters, which also may be impacted by various factors, including, without limitation, that they may involve indeterminate claims for monetary damages or may involve fines, penalties or non-monetary remedies; present novel legal theories or legal uncertainties; involve disputed facts; represent a shift in regulatory policy; are in the early stages of the proceedings; or may result in a change of business practices. Further, there may be various levels of judicial review available to the Company in connection with any such proceeding.

The following is a description of certain lawsuits, claims, governmental investigations and audits and other legal proceedings to which the Company is subject.

***Certain Governmental Inquiries and Related Proceedings***

2020 U.S. Attorney New Jersey Investigation: In March 2020, the U.S. Attorney's Office, District of New Jersey served the Company with a subpoena and a Civil Investigative Demand (CID) relating to an investigation being conducted by that office and the U.S. Attorney's Office, Eastern District of Pennsylvania. The subpoena and CID request information on several topics, including certain of the Company's joint venture arrangements with physicians and physician groups, medical director agreements, and compliance with its five-year Corporate Integrity Agreement, the term of which expired October 22, 2019. In November 2022, the Company learned that, on April 1, 2022, the U.S. Attorney's Office for the District of New Jersey notified the U.S. District Court for the District of New Jersey of its decision not to elect to intervene in the matter of *U.S. ex rel. Doe v. DaVita Inc.* and filed a Stipulation of Dismissal. On April 13, 2022, the U.S. District Court for the District of New Jersey dismissed the case without prejudice. On October 12, 2022, the U.S. Attorney's Office for the Eastern District of Pennsylvania notified the U.S. District Court, Eastern District of Pennsylvania, of its decision not to elect to intervene at this time in the matter of *U.S. ex rel. Bayne v. DaVita Inc., et al.* The court then unsealed an amended complaint, which alleges violations of federal and state False Claims Acts, by order dated October 14, 2022. On November 8, 2023, the private party relator filed a fourth amended complaint. On November 29, 2023, the Company filed a motion to dismiss the fourth amended complaint. On April 29, 2025, the Court denied the Company's motion to dismiss. On July 21, 2025, the Company answered the complaint. The Company disputes the allegations in the complaint and intends to defend this action accordingly.

2020 California Department of Insurance Investigation: In April 2020, the California Department of Insurance (CDI) sent the Company an Investigative Subpoena relating to an investigation being conducted by that office. CDI issued a superseding subpoena in September 2020 and an additional subpoena in September 2021. Those subpoenas request information on a number of topics, including but not limited to the Company's communications with patients about insurance plans and financial assistance from the American Kidney Fund (AKF), analyses of the potential impact of patients' decisions to change insurance providers, and documents relating to donations or contributions to the AKF. The Company is continuing to cooperate with CDI in this investigation.

2023 District of Columbia Office of Attorney General Investigation: In January 2023, the Office of the Attorney General for the District of Columbia issued a CID to the Company in connection with an antitrust investigation into the AKF. The CID covers the period from January 1, 2016 to the present. The CID requests information on a number of topics, including but not limited to the Company's communications with the AKF, documents relating to donations to the AKF, and communications with patients, providers, and insurers regarding the AKF. The Company is cooperating with the government in this investigation.

2024 Federal Trade Commission Investigation: In April 2024, the Company received from the Federal Trade Commission (FTC) two CIDs in connection with an industry investigation under Section 5 of the Federal Trade Commission Act regarding the acquisition of medical director services and provision of dialysis services. The CIDs cover the period from January 1, 2016 to the present and generally seek information relating to restrictive covenants, such as non-competes, with physicians. The Company is cooperating with the government in this investigation.

* * *

Although the Company cannot predict whether or when proceedings might be initiated or when these matters may be resolved (other than as may be described above), it is not unusual for inquiries such as these to continue for a considerable period of time through the various phases of document and witness requests and ongoing discussions with regulators and to develop over the course of time. In addition to the inquiries and proceedings specifically identified above, the Company frequently is subject to other inquiries by state or federal government agencies. Negative findings or terms and conditions that the Company might agree to accept could result in, among other things, substantial financial penalties or awards against the Company, substantial payments made by the Company, harm to the Company's reputation, required changes to the Company's business practices, an impact on the Company's various relationships and/or contracts related to the Company's business, exclusion from future participation in the Medicare, Medicaid and other federal health care programs and, if criminal proceedings were initiated against the Company, members of its board of directors or management, possible criminal penalties, any of which could have a material adverse effect on the Company.

***Other Proceedings***

2021 Antitrust Indictment and Putative Class Action Suit: On July 14, 2021, an indictment was returned by a grand jury in the U.S. District Court, District of Colorado against the Company and its former chief executive officer in the matter of *U.S. v. DaVita Inc., et al.* alleging that purported agreements entered into by DaVita's former chief executive officer not to solicit senior-level employees violated Section 1 of the Sherman Act. On April 15, 2022, a jury returned a verdict in the Company's favor, acquitting both the Company and its former chief executive officer on all counts. On April 20, 2022, the court entered judgments of acquittal and closed the case. On August 9, 2021, DaVita Inc. and its former chief executive officer were added as defendants in a consolidated putative class action complaint in the matter of *In re Outpatient Medical Center Employee Antitrust Litigation* in the U.S. District Court, Northern District of Illinois. This class action complaint asserts that the defendants violated Section 1 of the Sherman Act and seeks to bring an action on behalf of certain groups of individuals employed by the Company. On October 27, 2024, the plaintiffs filed a Third Amended Complaint, seeking to bring an action on behalf of certain groups of individuals employed by the Company between March 2008 and January 2021, to which the Company responded on December 20, 2024. On September 15, 2025, the plaintiffs filed a motion to certify the class. On June 10, 2026, the Court denied the plaintiffs' motion for class certification. The Company disputes the allegations in the class action complaint, as well as the asserted violations of the Sherman Act, and intends to defend this action accordingly.

Additionally, from time to time the Company is subject to other lawsuits, demands, claims, governmental investigations and audits and legal proceedings that arise due to the nature of its business, including, without limitation, contractual disputes, such as with payors, suppliers and others, employee-related matters and professional and general liability claims. From time to time, the Company also initiates litigation or other legal proceedings as a plaintiff arising out of contracts or other matters.

* * *

Other than as may be described above, the Company cannot predict the ultimate outcomes of the various legal proceedings and regulatory matters to which the Company is or may be subject from time to time, including those described in this Note 7, or the timing of their resolution or the ultimate losses or impact of developments in those matters, which could have a material adverse effect on the Company's revenues, earnings and cash flows. Further, any legal proceedings or regulatory matters involving the Company, whether meritorious or not, are time consuming, and often require management's attention and result in significant legal expense, and may result in the diversion of significant operational resources, may impact the Company's various relationships and/or contracts related to the Company's business or otherwise harm the Company's business, results of operations, financial condition, cash flows or reputation.

## 8. Shareholders' equity

*Stock-based compensation*

During the six months ended June 30, 2026, the Company granted 727 stock-settled restricted and performance stock units with an aggregate grant-date fair value of $116,627. Additionally, the Company granted 98 stock-settled stock appreciation rights with an aggregate grant-date fair value of $5,460.

(dollars and shares in thousands, except per share data)

As of June 30, 2026, the Company had $195,359 in total estimated but unrecognized stock-based compensation expense under the Company's equity compensation and employee stock purchase plans. The Company expects to recognize this expense over a weighted average remaining period of 1.4 years.

*Share repurchases*

The following table summarizes the Company's common stock repurchases during the three and six months ended June 30, 2026:

| | Three months ended June 30, 2026 | | | Six months ended June 30, 2026 | | |
|---|---|---|---|---|---|---|
| | Shares repurchased | Amount paid(1) | Average amount(2) | Shares repurchased | Amount paid(1) | Average amount(2) |
| Open market repurchases: | 1,018 | $ 165,605 | $ 161.08 | 2,364 | $ 368,529 | $ 154.71 |
| Berkshire repurchases: | 1,220 | 182,865 | $ 149.84 | 2,879 | 382,805 | $ 132.97 |
| Total repurchases: | 2,238 | $ 348,470 | $ 154.95 | 5,243 | $ 751,334 | $ 142.77 |

(1) Includes commissions and excise tax, as applicable. The excise tax is recorded as part of the cost basis of treasury shares repurchased and, as such, is included in stockholders' equity.

(2) Excludes commissions and excise tax.

*Berkshire share repurchase agreement*

Pursuant to the April 30, 2024 share repurchase agreement with Berkshire Hathaway Inc. on behalf of itself and its affiliates (collectively, Berkshire), the Company had a repurchase obligation at June 30, 2026 to purchase shares from Berkshire for $36,513 in the aggregate, recorded as a payable and classified as due to related party on the Company's consolidated balance sheet. On July 31, 2026, the Company settled the Berkshire repurchase obligation in total for 183 shares of common stock for $36,513, at an average price paid of $199.55 per share.

See Note 18 to the Company's consolidated financial statements included in the 2025 10-K for further discussion of the Company's relationship with Berkshire and the share repurchase agreement.

*Share repurchase authorizations*

The Company is authorized to make share repurchases pursuant to prior Board authorizations. This authorization allows the Company to make purchases from time to time in the open market or in privately negotiated transactions, including without limitation, through accelerated share repurchase transactions, derivative transactions, tender offers, Rule 10b5-1 plans or any combination of the foregoing, depending upon market conditions and other considerations.

As of July 31, 2026, the Company has a total of $1,372,960, excluding excise taxes, available under current authorizations for additional share repurchases. Although these share repurchase authorizations do not have an expiration date, the Company remains subject to share repurchase limitations, including under the terms of its senior secured credit facilities.

(dollars and shares in thousands, except per share data)

## 9. Accumulated other comprehensive loss

| | Three months ended June 30, 2026 | | | Six months ended June 30, 2026 | | |
|---|---|---|---|---|---|---|
| | Interest rate cap agreements | Foreign currency translation adjustments | Accumulated other comprehensive loss | Interest rate cap agreements | Foreign currency translation adjustments | Accumulated other comprehensive loss |
| Beginning balance | $ (14,367) | $ (72,592) | $ (86,959) | $ (22,398) | $ (100,385) | $ (122,783) |
| Unrealized gains | 3,729 | 22,732 | 26,461 | 10,596 | 50,525 | 61,121 |
| Related income tax | (930) | — | (930) | (2,643) | — | (2,643) |
| | 2,799 | 22,732 | 25,531 | 7,953 | 50,525 | 58,478 |
| Reclassification into net income | 3,834 | — | 3,834 | 7,667 | — | 7,667 |
| Related income tax | (957) | — | (957) | (1,913) | — | (1,913) |
| | 2,877 | — | 2,877 | 5,754 | — | 5,754 |
| Ending balance | $ (8,691) | $ (49,860) | $ (58,551) | $ (8,691) | $ (49,860) | $ (58,551) |

| | Three months ended June 30, 2025 | | | | Six months ended June 30, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Defined benefit pension plan | Interest rate cap agreements | Foreign currency translation adjustments | Accumulated other comprehensive loss | Defined benefit pension plan | Interest rate cap agreements | Foreign currency translation adjustments | Accumulated other comprehensive loss |
| Beginning balance | $ 46 | $ (15,585) | $ (211,429) | $ (226,968) | $ 46 | $ (8,557) | $ (302,285) | $ (310,796) |
| Unrealized (losses) gains | — | (8,533) | 94,001 | 85,468 | — | (19,906) | 184,857 | 164,951 |
| Related income tax | — | 2,128 | — | 2,128 | — | 4,966 | — | 4,966 |
| | — | (6,405) | 94,001 | 87,596 | — | (14,940) | 184,857 | 169,917 |
| Reclassification into net income | — | 2,043 | — | 2,043 | — | 4,052 | — | 4,052 |
| Related income tax | — | (509) | — | (509) | — | (1,011) | — | (1,011) |
| | — | 1,534 | — | 1,534 | — | 3,041 | — | 3,041 |
| Ending balance | $ 46 | $ (20,456) | $ (117,428) | $ (137,838) | $ 46 | $ (20,456) | $ (117,428) | $ (137,838) |

The interest rate cap agreement net realized losses reclassified into net income are recorded as debt expense in the corresponding consolidated statements of income. See Note 6 for further details.

## 10. Variable interest entities (VIEs)

At June 30, 2026, these condensed consolidated financial statements include total assets of VIEs of $619,318 and total liabilities and noncontrolling interests of VIEs to third parties of $214,273. There have been no material changes in the nature of the Company's arrangements with VIEs or its judgments concerning them from those described in Note 22 to the Company's consolidated financial statements included in the 2025 10-K.

(dollars and shares in thousands, except per share data)

## 11. Fair values of financial instruments

The Company measures the fair value of certain assets and noncontrolling interests subject to put provisions (redeemable equity interests classified as temporary equity) based upon certain valuation techniques that include observable or unobservable inputs and assumptions that market participants would use in pricing these assets, temporary equity and commitments. The Company has also classified assets and temporary equities that are measured at fair value on a recurring basis into the appropriate fair value hierarchy levels as defined by the Financial Accounting Standards Board (FASB).

The following table summarizes the Company's assets and temporary equities measured at fair value on a recurring basis as of June 30, 2026:

| | Total | Quoted prices in active markets for identical assets (Level 1) | Significant other observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|---|---|---|---|---|
| **Assets:** | | | | |
| Investments in equity securities | $ 41,865 | $ 41,865 | | |
| Interest rate cap agreements | $ 25,035 | | $ 25,035 | |
| **Temporary equity:** | | | | |
| Noncontrolling interests subject to put provisions | $ 1,561,416 | | | $ 1,561,416 |

Investments in equity securities represent investments in various open-ended registered investment companies (mutual funds) and are recorded at fair value estimated based on reported market prices or redemption prices, as applicable. See Note 4 for further discussion.

Interest rate cap agreements, which are classified in other long-term assets on the Company's consolidated balance sheet, are recorded at fair value estimated from valuation models utilizing the income approach and commonly accepted valuation techniques that use inputs from closing prices for similar assets and liabilities in active markets as well as other relevant observable market inputs at quoted intervals such as current interest rates, forward yield curves, implied volatility and credit default swap pricing. The Company does not believe the ultimate amount that could be realized upon settlement of these interest rate cap agreements would be materially different from the fair value estimates currently reported. See Note 6 for further discussion.

The estimated fair value of noncontrolling interests subject to put provisions is based principally on the higher of either estimated liquidation value of net assets or a multiple of earnings for each subject dialysis partnership, based on historical earnings, revenue mix, and other performance indicators that can affect future results. The multiples used for these valuations are derived from observed ownership transactions for dialysis businesses between unrelated parties in the U.S. in recent years, and the specific valuation multiple applied to each dialysis partnership is principally determined by its recent and expected revenue mix and contribution margin. As of June 30, 2026, an increase or decrease in the weighted average multiple used in these valuations of one times EBITDA would change the estimated fair value of these noncontrolling interests by approximately $225,000. See Notes 16 and 23 to the Company's consolidated financial statements included in the 2025 10-K for further discussion of the Company's methodology for estimating the fair value of noncontrolling interests subject to put obligations. For a reconciliation of changes in noncontrolling interests subject to put provisions for the three and six months ended June 30, 2026, see the consolidated statements of equity.

The Company's fair value estimates for its senior secured credit facilities are based upon quoted bid and ask prices for these instruments, a level 2 input. For the Company's senior notes, fair value estimates are based on market level 1 inputs. For acquisition obligations and other notes payable, the carrying values presented approximate their estimated fair values, based on estimates of their present values typically using level 2 interest rate inputs. See Note 6 for further discussion of the Company's debt.

Other financial instruments consist primarily of cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, investments in debt securities, accounts payable, other accrued liabilities and lease liabilities. The balances of financial instruments other than lease liabilities are presented in these condensed consolidated financial statements at June 30, 2026 at their approximate fair values due to the short-term nature of their settlements.

## 12. Segment reporting

The Company’s separate operating segments include its U.S. dialysis and related lab services business (its U.S. dialysis business), its U.S. integrated kidney care business, its U.S. other ancillary services and its operations in each foreign jurisdiction (collectively, its ancillary services). The Company also maintains a corporate administrative support function.

The Company’s operating segments have been defined based on the separate financial information that is regularly produced and reviewed by the Company’s chief operating decision maker, its Chief Executive Officer, in making decisions about allocating resources to and assessing the financial performance of the Company’s various operating lines of business. The chief operating decision maker does not review total assets by segment to make decisions regarding resources; therefore, the total assets by segment disclosure has not been included.

Currently, the U.S. dialysis and related lab services business qualifies as a separately reportable segment, and all other operating segments have been combined and disclosed in the other segments category. See Note 24 to the Company's consolidated financial statements included in the 2025 10-K for further description of how the Company determines and measures results for its operating segments.

(dollars and shares in thousands, except per share data)

The following is a summary of segment revenues, segment operating margin, and a reconciliation of segment operating margin to consolidated income before income taxes:

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Segment revenues:** | | | | |
| **U.S. dialysis** | | | | |
| Patient service revenues: | | | | |
| External sources | $ 2,993,948 | $ 2,890,709 | $ 5,908,902 | $ 5,696,136 |
| Intersegment revenues | 11,361 | 16,716 | 31,833 | 28,450 |
| U.S. dialysis patient service revenues | 3,005,309 | 2,907,425 | 5,940,735 | 5,724,586 |
| Other revenues | | | | |
| External sources | 6,514 | 5,966 | 12,790 | 11,974 |
| Total U.S. dialysis revenues | 3,011,823 | 2,913,391 | 5,953,525 | 5,736,560 |
| **Other—Ancillary services** | | | | |
| Patient service revenues | 372,429 | 316,162 | 730,272 | 613,728 |
| Other external sources | 181,193 | 166,689 | 317,668 | 281,217 |
| Intersegment revenues | 3,087 | 2,836 | 6,375 | 5,565 |
| Total ancillary services | 556,709 | 485,687 | 1,054,315 | 900,510 |
| Total net segment revenues | 3,568,532 | 3,399,078 | 7,007,840 | 6,637,070 |
| Elimination of intersegment revenues | (14,448) | (19,552) | (38,208) | (34,015) |
| Consolidated revenues | $ 3,554,084 | $ 3,379,526 | $ 6,969,632 | $ 6,603,055 |
| **Significant segment expenses:** | | | | |
| **U.S. dialysis** | | | | |
| Patient care costs | $ 2,004,694 | $ 1,928,462 | $ 3,973,750 | $ 3,841,890 |
| General and administrative | 330,892 | 312,089 | 650,664 | 594,768 |
| Depreciation and amortization | 146,461 | 156,782 | 301,631 | 313,681 |
| Other segment items(1) | (8,200) | (6,786) | (16,464) | (12,396) |
| U.S. dialysis segment expenses | 2,473,847 | 2,390,547 | 4,909,581 | 4,737,943 |
| **Segment operating margin:** | | | | |
| U.S. dialysis | 537,976 | 522,844 | 1,043,944 | 998,617 |
| Other—Ancillary services(2) | 57,050 | 56,714 | 62,882 | 53,906 |
| Total segment operating margin | 595,026 | 579,558 | 1,106,826 | 1,052,523 |
| **Reconciliation of segment operating income to consolidated income before income taxes:** | | | | |
| Corporate administrative support | (16,025) | (41,717) | (45,933) | (75,745) |
| Consolidated operating income | 579,001 | 537,841 | 1,060,893 | 976,778 |
| Debt expense | (150,256) | (146,062) | (295,387) | (281,117) |
| Debt extinguishment and modification costs | (2,035) | — | (2,035) | — |
| Other income (loss), net | 8,300 | (22,851) | 12,773 | (40,400) |
| Income before income taxes | $ 435,010 | $ 368,928 | $ 776,244 | $ 655,261 |

(1) Other segment items for the Company's U.S. dialysis segment include equity income from nonconsolidated joint ventures for all periods presented.

(2) Includes depreciation and amortization of $21,347 and $17,923 for the three months ended June 30, 2026 and 2025, respectively, and $44,006 and $37,474 for the six months ended June 30, 2026 and 2025, respectively.

(dollars and shares in thousands, except per share data)

Expenditures for property and equipment by reportable segment were as follows:

| | Six months ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| U.S. dialysis | $ 229,523 | $ 216,902 |
| Other—Ancillary services | 42,313 | 47,447 |
| | $ 271,836 | $ 264,349 |

## 13. New accounting standards

*New standards not yet adopted*

In November 2024, the Financial Accounting Standards Board issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures,* which requires disaggregated disclosure of income statement expenses, including purchases of inventory, employee compensation, depreciation, and amortization. The amendments in this ASU are effective for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The amendments in this ASU may be applied prospectively or retrospectively, and early adoption is permitted. The Company is currently assessing the effect this guidance may have on its consolidated financial statements.

In September 2025, the Financial Accounting Standards Board issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use software (Subtopic 350-40)*, which requires capitalization of software costs when management has authorized and committed to funding a software project and it is probable that the project will be completed and used as intended. The amendments in this ASU are effective for fiscal years beginning after December 15, 2027 and interim reporting periods within those annual reporting periods. The amendments in the ASU may be applied prospectively or retrospectively, and early adoption is permitted. The Company is currently assessing the effect this guidance may have on its consolidated financial statements.

In May 2026, the Financial Accounting Standards Board issued ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)*, which requires environmental credits intended for compliance or exchange to be recognized as assets and initially measured at cost, while costs for credits intended for voluntary use are expensed as incurred. Additionally, the guidance establishes impairment assessment models based on intended use and requires environmental credit obligation liabilities to be recognized based on the credits needed to settle the obligation. The amendments in this ASU are effective for fiscal years beginning after December 15, 2027 and interim reporting periods within those annual reporting periods. The amendments in this ASU must be applied using a modified retrospective approach, and early adoption is permitted. The Company is currently assessing the effect this guidance may have on its consolidated financial statements.

## 14. Subsequent events

*Elara Caring*

On February 2, 2026, the Company signed a definitive agreement to acquire a noncontrolling minority interest in Elara Caring, a leading national provider of skilled home health, hospice, behavioral health, and personal care services, which closed effective July 20, 2026. At the closing, the Company made a cash payment of $200,000, subject to certain customary post-closing adjustments.

*Forward Interest Rate Cap Agreements*

On July 7, 2026, the Company entered into several forward interest rate cap agreements with an aggregate notional amount of $750,000 that have the economic effect of capping the Company's exposure to Secured Overnight Financing Rate (SOFR) variable interest rate changes on specific portions of the Company's floating rate debt. These cap agreements are designated as cash flow hedges and, as a result, changes in their fair values will be reported in other comprehensive income. These cap agreements do not contain credit-risk contingent features, and become effective on December 29, 2028 and expire on December 31, 2029.

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

**Forward-looking statements**

*This Quarterly Report on Form 10-Q, including this Management's Discussion and Analysis of Financial Condition and Results of Operations, contains statements that are forward-looking statements within the meaning of the federal securities laws and as such are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. These forward-looking statements could include, among other things, statements about our balance sheet and liquidity, our expenses, revenues, billings and collections, patient census, the impact of the cybersecurity incident experienced by the Company in 2025 (cyber incident), the impact of federal government policy changes or shutdowns on our business, including with respect to federal funding and reimbursement rates of Medicare, Medicare Advantage (MA), Medicaid and other government programs, availability or cost of supplies, including without limitation the impact of evolving trade policies and tariffs and any reduction in clinical and other supplies due to any disruptions experienced by third party vendors, including with respect to our ability to provide home dialysis services, treatment volumes, mix expectation, such as the percentage or number of patients under commercial insurance, including potential impacts to such mix as a result of U.S. administration policies, current macroeconomic, marketplace and labor market conditions, and overall impact on our patients and teammates, as well as other statements regarding our future operations, financial condition and prospects, capital allocation plans, expenses, cost saving initiatives, other strategic initiatives, use of contract labor, government and commercial payment rates, expectations related to value-based care (VBC), integrated kidney care (IKC), MA plan enrollment and our international operations, expectations regarding increased competition and marketplace changes, including those related to new or potential entrants in the dialysis and pre-dialysis marketplace and the potential impact of innovative technologies, drugs, or other treatments on the dialysis industry, and expectations regarding our share repurchase program. All statements in this report, other than statements of historical fact, are forward-looking statements. Without limiting the foregoing, statements including the words "expect," "intend," "will," "could," "plan," "anticipate," "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on DaVita's current expectations and are based solely on information available as of the date of this report. DaVita undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of changed circumstances, new information, future events or otherwise, except as may be required by law. Actual future events and results could differ materially from any forward-looking statements due to numerous factors that involve substantial known and unknown risks and uncertainties. These risks and uncertainties include, among other things:*

- *external conditions, including those related to general economic, political and global health conditions, including without limitation, the impact of global events and political or governmental volatility, including in the Middle East; the impact of the domestic political environment and related developments on the current healthcare marketplace, our patients and on our business; the impact of infectious diseases or other adverse conditions on our financial condition, the chronic kidney disease population and our patient population; supply chain challenges and disruptions, including without limitation with respect to certain key services, critical clinical supplies and equipment we obtain from third parties, and including any impacts on our supply chain and cost of supplies as a result of global events, natural disasters or evolving trade policies, including tariffs; the impact on our patients and industry of continued increased competition from dialysis providers and others, including new or potential entrants in the dialysis and pre-dialysis marketplace; the impact of new or innovative technologies, drugs, or other treatments, including our ability to successfully implement new technologies, treatments or therapies in our business such as those related to middle molecule toxin clearance; elevated teammate turnover or labor costs; and our ability to respond to challenging U.S. and global economic and marketplace conditions, including, among other things, our ability to successfully identify cost saving opportunities;*
- *the concentration of profits generated by higher-paying commercial payor plans for which there is continued downward pressure on average realized payment rates; our ability to negotiate and maintain contracts with these payors on competitive terms or at all; a reduction in the number or percentage of our patients under commercial plans, including, without limitation, as a result of healthcare, immigration or other policies implemented by the U.S. administration, continuing legislative efforts to restrict or prohibit the use and/or availability of charitable premium assistance, or as a result of payors implementing restrictive plan designs or resulting from negotiations with large commercial payors that we have in the past, and currently are, conducting on a concurrent basis;*
- *risks arising from laws, regulations or requirements applicable to us or changes thereto, including, without limitation, OBBBA and those related to trade policy, healthcare, privacy, antitrust matters, and acquisition, merger, joint venture or similar transactions and/or labor matters, and potential impacts of changes in interpretation or enforcement thereof or related litigation impacting, among other things, coverage or reimbursement rates for our services or the number of patients enrolled in or that select higher-paying commercial plans, and the risk that we make incorrect assumptions about how our patients will respond to any such developments;*

- *our ability to successfully implement our strategies with respect to IKC and VBC initiatives that may be impacted by, among other things, changes to the Comprehensive Kidney Care Contracting model and home based dialysis in the desired time frame and in a complex, dynamic and highly regulated environment;*
- *a reduction in government payment rates under the Medicare End Stage Renal Disease program, state Medicaid or other government-based programs and the impact of the MA benchmark structure and adjustment methodologies;*
- *our reliance on significant suppliers, service providers and other third party vendors to provide key support to our business operations and enable our provision of services to patients, including, among others, suppliers of certain pharmaceuticals, administrative or other services or critical clinical products; and risks resulting from a closure, reduction, disruption or transition in the services or products provided to us by such suppliers, service providers and third party vendors, which may, among other things, increase our costs or expenses;*
- *our ability to successfully maintain, operate or upgrade our information systems or those of third-party service providers upon which we rely and our ability to successfully adopt or adapt to new technologies, treatments or therapies, including technologies that utilize artificial intelligence;*
- *legal and compliance risks, such as compliance with complex, and at times, evolving government regulations and requirements, and with additional laws that may apply to our operations as we expand geographically or enter into new lines of business;*
- *noncompliance by us or our business associates with any privacy or security laws or any security breach by us or a third party, such as the cyber incident, including, among other things, any such non-compliance or breach involving the misappropriation, loss or other unauthorized use or disclosure of confidential information;*
- *our ability to attract, retain and motivate teammates, including key leadership personnel, our ability to manage potential disruptions to our business and operations, including potential work stoppages, and our ability to manage operating cost increases or productivity decreases that may be related to political unrest, legislative or other changes, union organizing activities, or volatility and uncertainty in the current challenging and highly competitive labor market that has experienced an ongoing nationwide shortage of skilled clinical personnel, among other things;*
- *changes in practice patterns, pricing, or reimbursement and payment policies or processes related to pharmaceuticals, medical equipment or supplies, including with respect to oral phosphate binders, among other things;*
- *our ability to develop and maintain relationships with physicians and hospitals, changing affiliation models for physicians, and the emergence of new models of care or other initiatives that, among other things, may erode our patient base and impact reimbursement rates;*
- *our ability to complete and successfully integrate and operate acquisitions, mergers, dispositions, joint ventures or other strategic transactions on terms favorable to us or at all; and our ability to continue to successfully expand our operations and services in markets outside the United States, or to businesses or products outside of dialysis services;*
- *the variability of our cash flows, including, without limitation, any extended billing or collections cycles that may be due to, among other things, defects or operational issues in our billing systems such as those experienced during the cyber incident, or defects or operational issues in the billing systems or services of third parties on which we rely; the risk that we may not be able to generate or access sufficient cash in the future to service our indebtedness or to fund our other liquidity needs;*
- *the effects on us or others of natural or other disasters, public health crises or severe adverse weather events such as hurricanes, earthquakes, fires or flooding;*
- *factors that may impact our ability to repurchase stock under our share repurchase program and the timing of any such stock repurchases, as well as any use by us of a considerable amount of available funds to repurchase stock;*
- *our goals and disclosures related to sustainability matters, including, among other things, evolving regulatory requirements affecting environmental, social and governance standards, measurements and reporting requirements; and*
- *the other risk factors, trends and uncertainties set forth in our Annual Report on Form 10-K for the year ended December 31, 2025 (2025 10-K) and Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, and the risks and uncertainties discussed in any subsequent reports that we file or furnish with the Securities and Exchange Commission (SEC) from time to time.*

*The following should be read in conjunction with our condensed consolidated financial statements.*

**Company Overview**

Our principal business is to provide dialysis and related lab services to patients in the United States, which we refer to as our U.S. dialysis business. We also operate our U.S. integrated kidney care (IKC) business, our U.S. other ancillary services, and our international operations, which we collectively refer to as our ancillary services, as well as our corporate administrative support functions. Our U.S. dialysis business is a leading provider of kidney dialysis services in the U.S. for patients suffering from chronic kidney failure, also known as end stage renal disease (ESRD) or end stage kidney disease (ESKD).

We assess our revenue and operating performance for our U.S. dialysis business based upon several principal metrics including, among others, treatment volume, revenue per treatment and patient care costs. Each of these metrics may be impacted by a number of factors that change from period to period and over time. For example, treatment volumes may be impacted by, among other things, mortality levels, missed treatment rates and admission rates. Revenue per treatment may be impacted by, among other things, rate changes, mix of patients with commercial plans and government programs as primary payor, timing of collections and seasonal factors such as patients meeting health plan co-insurance and deductibles. Patient care costs may be impacted by, among other things, labor market conditions and cost trends in pharmaceuticals and other medical supplies. We have set forth a discussion of certain of such factors below, and we believe that information related to changes in these metrics from period to period allows investors to assess the performance of the business.

We continue to be impacted by external conditions, including, but not limited to, those related to general economic, political and global health conditions and changing population or demographic trends. These conditions can impact our business in a variety of ways, including, among other things, by affecting our patient census, treatment volumes, revenues, results of operations and operating and other costs. Certain of these impacts could be further intensified by global events such as the ongoing conflicts in the Middle East and Ukraine that have continued to drive sociopolitical, geopolitical and economic uncertainty; severe weather events and other natural disasters; and the impact of healthcare, immigration, trade and other policies implemented by federal, state and local governments. These conditions are generally outside of our control, cannot reasonably be predicted and are interrelated or have interdependent complex consequences. As a result, the ultimate impact of these conditions on our business over time will depend on a myriad of future developments and is highly uncertain and difficult to predict. For additional discussion of general economic, marketplace and global health conditions that could impact our business, see Part I Item 1. "*Business*" and Part I Item 1A. "*Risk Factors*" in our 2025 10-K.

In the second quarter of 2026, treatment per day volumes increased compared to the second quarter of 2025. Total treatment volumes in the second quarter were slightly ahead of expectations due to, among other things, better than expected patient census that was primarily driven by lower than expected mortality partially offset by lower than expected incoming patient transfers and higher than expected missed treatments. Mortality levels over time may be influenced by a number of factors, among other things, the impact of infectious diseases on our patient population and the availability and use of vaccines, treatments and therapies. For example, emerging treatments in the United States that clear middle molecules from the blood may, among other things, reduce mortality as compared to standard dialysis treatments. Two current treatment pathways that provide middle molecule clearance are expanded hemodialysis (“expanded HD”) and hemodiafiltration (“HDF”). We will work to expand patient access to these therapies, as may be prescribed by their physician. We expect to begin offering expanded HD broadly across our network in the coming quarters.

By contrast, any adverse changes in these mortality rates, particularly in the ESKD and CKD populations, may in turn impact admission rates, treatment volumes, future revenues and non-acquired growth, among other things, and the magnitude of these cumulative impacts could have a material adverse impact on our results of operations, financial condition and cash flows. For additional detail on these risks, see the discussion in Part I Item 1A. "*Risk Factors*" of our 2025 10-K. For additional detail on middle molecule treatments, see the discussion in Part I Item 1. “*Business*” of our 2025 10-K.

Global economic conditions and political and regulatory developments, including, among other things, ongoing inflationary pressures and U.S., state and local administration policies and actions have increased, and may continue to increase, our expenses and may have an impact on our revenue per treatment. For example, the decision to let enhanced premium tax credits expire at the end of 2025 has had an adverse impact on enrollment in the Affordable Care Act exchanges and our commercial mix, which in turn adversely impacts our revenue per treatment, among other things. These global economic conditions and political and regulatory developments also continue to exert pressure on our staffing and labor costs, which have increased year over year due to, among other factors, the continuation of inflationary conditions. While the cumulative impact of any increased staffing, labor, and supply costs and other expenses could be material, we have experienced productivity improvements and we expect these efficiencies to continue throughout the year. Our industry has also experienced increased union organizing activities. For example, union petitions have been filed at a number of our clinics in California. We have had different results with elections and are in different stages with elections and legal challenges. For additional details on the risks related to rising labor costs and union organizing activities, see the discussion in Part I Item 1A. "Risk Factors" of our 2025 10-K under the headings, "*Our business is labor intensive*..." and "*Global health conditions, changing population or demographic trends, severe weather events or natural disasters and general economic and political conditions*..."

We believe that the aforementioned developments and general economic, political and global health conditions will continue to impact the Company in the future. Their ultimate impact depends on future developments that are highly uncertain and difficult to predict.

**Financial Results**

The discussion below includes analysis of our financial condition and results of operations for the three months ended June 30, 2026 compared to the three months ended March 31, 2026, and the year-to-date periods for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

**Consolidated results of operations**

The following tables summarize our revenues, operating income (loss) and adjusted operating income (loss) by line of business. See the discussion of our results for each line of business following the tables. When multiple drivers are identified in the following discussion of results, they are listed in order of magnitude:

| | Three months ended | | Q2 2026 vs. Q1 2026 | |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | Amount | Percent |
| | (dollars in millions) | | | |
| **Revenues:** | | | | |
| U.S. dialysis | $ 3,012 | $ 2,942 | $ 70 | 2.4 % |
| Other — Ancillary services | 557 | 498 | 59 | 11.8 % |
| Elimination of intersegment revenues | (14) | (24) | 10 | 41.7 % |
| Total consolidated revenues | $ 3,554 | $ 3,416 | $ 138 | 4.0 % |
| **Operating income (loss):** | | | | |
| U.S. dialysis | $ 538 | $ 506 | $ 32 | 6.3 % |
| Other — Ancillary services | 57 | 6 | 51 | 850.0 % |
| Corporate administrative support | (16) | (30) | 14 | 46.7 % |
| Operating income | $ 579 | $ 482 | $ 97 | 20.1 % |

Certain columns, rows or percentages may not sum due to the presentation of rounded numbers.

| | Six months ended | | YTD Q2 2026 vs. YTD Q2 2025 | |
|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | Amount | Percent |
| | (dollars in millions) | | | |
| **Revenues:** | | | | |
| U.S. dialysis | $ 5,954 | $ 5,737 | $ 217 | 3.8 % |
| Other — Ancillary services | 1,054 | 901 | 153 | 17.0 % |
| Elimination of intersegment revenues | (38) | (34) | (4) | (11.8)% |
| Total consolidated revenues | $ 6,970 | $ 6,603 | $ 367 | 5.6 % |
| **Operating income (loss):** | | | | |
| U.S. dialysis | $ 1,044 | $ 999 | $ 45 | 4.5 % |
| Other — Ancillary services | 63 | 54 | 9 | 16.7 % |
| Corporate administrative support | (46) | (76) | 30 | 39.5 % |
| Operating income | $ 1,061 | $ 977 | $ 84 | 8.6 % |
| **Adjusted operating income (loss)[(1)]:** | | | | |
| U.S. dialysis | $ 1,044 | $ 1,012 | $ 32 | 3.2 % |
| Other — Ancillary services | 63 | 54 | 9 | 16.7 % |
| Corporate administrative support | (46) | (76) | 30 | 39.5 % |
| Adjusted operating income | $ 1,061 | $ 990 | $ 71 | 7.2 % |

Certain columns, rows or percentages may not sum due to the presentation of rounded numbers.

(1) For a reconciliation of adjusted operating income (loss) by reportable segment, see the "*Reconciliations of Non-GAAP measures*" section below.

### U.S. dialysis results of operations

*Treatment volume:*

| | Three months ended | | Q2 2026 vs. Q1 2026 | |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | Amount | Percent |
| Dialysis treatments | 7,226,600 | 7,029,525 | 197,075 | 2.8 % |
| Treatment days | 78.0 | 76.7 | 1.3 | 1.7 % |
| Average treatments per day | 92,649 | 91,650 | 999 | 1.1 % |
| Number of normalized treatment days[(1)] | 78.0 | 76.5 | 1.5 | 2.0 % |
| Average treatments per normalized day | 92,649 | 91,889 | 760 | 0.8 % |
| Normalized non-acquired treatment growth[(2)] | 0.3 % | 0.1 % | | |

Certain columns, rows or percentages may not sum due to the presentation of rounded numbers.

(1) Normalized treatment days reflect treatment days adjusted to normalize for the mix of days of the week in a given period.

(2) Normalized non-acquired treatment growth reflects year over year growth in treatment volume, adjusted to exclude acquisitions and other similar transactions, and further adjusted to normalize for the number and mix of treatment days in a given quarter versus the prior year quarter.

| | Six months ended | | YTD Q2 2026 vs. YTD Q2 2025 | |
|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | Amount | Percent |
| Dialysis treatments | 14,256,125 | 14,226,736 | 29,389 | 0.2 % |
| Treatment days | 154.7 | 154.7 | — | — % |
| Average treatments per day | 92,153 | 91,963 | 190 | 0.2 % |
| Number of normalized treatment days[(1)] | 154.5 | 154.9 | (0.4) | (0.3)% |
| Average treatments per normalized day | 92,273 | 91,845 | 428 | 0.5 % |

Certain columns, rows or percentages may not sum due to the presentation of rounded numbers.

(1) Normalized treatment days reflect treatment days adjusted to normalize for the mix of days of the week in a given quarter.

Our U.S. dialysis operating revenues and expenses are directly driven by treatment volume. The increase in our U.S. dialysis treatments for the second quarter of 2026 from the first quarter of 2026 was primarily driven by an increase in treatment days and increased patient count. The increase in our U.S. dialysis treatments for the six months ended June 30, 2026 from the six months ended June 30, 2025 was primarily driven by an increase in patient count.

*Revenues:*

| | Three months ended | | Q2 2026 vs. Q1 2026 | |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | Amount | Percent |
| | (dollars in millions, except per treatment data) | | | |
| Total revenues | $ 3,012 | $ 2,942 | $ 70 | 2.4 % |
| Average patient service revenue per treatment | $ 415.87 | $ 417.59 | $ (1.72) | (0.4)% |

Certain columns, rows or percentages may not sum due to the presentation of rounded numbers.

| | Six months ended | | YTD Q2 2026 vs. YTD Q2 2025 | |
|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | Amount | Percent |
| | (dollars in millions, except per treatment data) | | | |
| Total revenues | $ 5,954 | $ 5,737 | $ 217 | 3.8 % |
| Average patient service revenue per treatment | $ 416.71 | $ 402.38 | $ 14.33 | 3.6 % |

Certain columns, rows or percentages may not sum due to the presentation of rounded numbers.

U.S. dialysis average patient service revenue per treatment for the second quarter of 2026 compared to the first quarter of 2026 decreased driven by changes in payor mix and other normal fluctuations, partially offset by seasonal improvements including patients meeting their co-insurance and deductibles, and an increase in average rates.

U.S. dialysis average patient service revenue per treatment for the six months ended June 30, 2026 increased compared to the six months ended June 30, 2025 primarily driven by Medicare base rate and other annual rate increases, as well as other normal fluctuations, partially offset by changes in payor mix.

In June 2026, Centers for Medicare & Medicaid Services (CMS) issued a proposed rule to update the Medicare ESRD Prospective Payment System (PPS) rate and policies for calendar year 2027. CMS estimates that the overall impact of the proposed rule will increase ESRD freestanding facilities' average reimbursement by 1.1% in 2027 which includes a proposed increase to account for the incorporation of phosphate binders into the ESRD PPS base rate.

*Operating expenses and charges:*

| | Three months ended | | Q2 2026 vs. Q1 2026 | |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | Amount | Percent |
| | (dollars in millions, except per treatment data) | | | |
| Patient care costs | $ 2,005 | $ 1,969 | $ 36 | 1.8 % |
| General and administrative | 331 | 320 | 11 | 3.4 % |
| Depreciation and amortization | 146 | 155 | (9) | (5.8)% |
| Equity investment income | (8) | (8) | — | — % |
| Total operating expenses and charges | $ 2,474 | $ 2,436 | $ 38 | 1.6 % |
| Patient care costs per treatment | $ 277.40 | $ 280.11 | $ (2.71) | (1.0)% |

Certain columns, rows or percentages may not sum due to the presentation of rounded numbers.

| | Six months ended | | YTD Q2 2026 vs. YTD Q2 2025 | |
|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | Amount | Percent |
| | (dollars in millions, except per treatment data) | | | |
| Patient care costs | $ 3,974 | $ 3,842 | $ 132 | 3.4 % |
| General and administrative | 651 | 595 | 56 | 9.4 % |
| Depreciation and amortization | 302 | 314 | (12) | (3.8)% |
| Equity investment income | (16) | (12) | (4) | (33.3)% |
| Total operating expenses and charges | $ 4,910 | $ 4,738 | $ 172 | 3.6 % |
| Patient care costs per treatment | $ 278.74 | $ 270.05 | $ 8.69 | 3.2 % |

Certain columns, rows or percentages may not sum due to the presentation of rounded numbers.

*Charges impacting operating income - Cybersecurity incident-related charges*. During the second quarter of 2025, we experienced a cybersecurity incident that impacted certain elements of our network and resulted in a temporary disruption of our operations. As a result of our efforts to remediate the incident and restore systems with the assistance of third-party cybersecurity professionals, we incurred significant costs, including, but not limited to patient care charges of approximately $1.0 million and general and administrative expenses of approximately $12.5 million during the three and six months ended June 30, 2025. These costs did not include the impact related to business interruption on our results.

*Patient care costs.* U.S. dialysis patient care costs per treatment for the second quarter of 2026 decreased from the first quarter of 2026 primarily due to decreased labor costs, stemming from a seasonal decrease in payroll taxes and increased productivity levels at our dialysis centers, as well as decreased pharmaceutical costs, including phosphate binders. Additionally, our fixed other direct operating expenses positively impacted patient care costs per treatment due to increased treatments in the
second quarter of 2026. These decreases were partially offset by increases in health benefits expense.

U.S. dialysis patient care costs per treatment for the six months ended June 30, 2026 increased from the six months ended June 30, 2025 primarily due to increased compensation expenses, including increased wage rates, as well as increases in insurance costs and health benefits expense.

*General and administrative expenses.* U.S. dialysis general and administrative expenses in the second quarter of 2026 increased from the first quarter of 2026 primarily due to increased professional fees.

U.S. dialysis general and administrative expenses for the six months ended June 30, 2026 increased from the six months ended June 30, 2025 due to increases in IT-related costs and compensation expenses, including increased wage rates, partially offset by costs related to the cybersecurity incident, as described above.

*Depreciation and amortization.* U.S. dialysis depreciation and amortization expenses in the second quarter of 2026 decreased compared to the first quarter of 2026 primarily due to lower depreciation expense in the second quarter for certain leasehold improvements and fully depreciated assets.

U.S. dialysis depreciation and amortization expenses for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 decreased primarily due to fully depreciated assets.

*Equity investment income.* U.S. dialysis equity investment income for the second quarter of 2026 was flat compared to the first quarter of 2026. Equity investment income for the six months ended June 30, 2026 increased compared to the six months ended June 30, 2025 due to increased profitability at certain nonconsolidated dialysis partnerships.

*Operating income:*

| | Three months ended | | Q2 2026 vs. Q1 2026 | |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | Amount | Percent |
| | (dollars in millions) | | | |
| Operating income | $ 538 | $ 506 | $ 32 | 6.3 % |

| | Six months ended | | YTD Q2 2026 vs. YTD Q2 2025 | |
|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | Amount | Percent |
| | (dollars in millions) | | | |
| Operating income | $ 1,044 | $ 999 | $ 45 | 4.5 % |
| Adjusted operating income(1) | $ 1,044 | $ 1,012 | $ 32 | 3.2 % |

(1) For a reconciliation of adjusted operating income by reportable segment, see the "*Reconciliations of Non-GAAP measures*" section below.

U.S. dialysis operating income for the second quarter of 2026 increased compared to the first quarter of 2025 as a result of all factors discussed above.

For the six months ended June 30, 2026, U.S. dialysis operating income and adjusted operating income both increased compared to the six months ended June 30, 2025, due to the factors discussed above. Operating income was impacted by the cybersecurity incident-related charges in the second quarter of 2025, as described above.

**Other—Ancillary services**

Our other operations include ancillary services that are primarily aligned with our core business of providing dialysis services to our network of patients. As of June 30, 2026, these consisted principally of our U.S. IKC business, certain U.S. other ancillary businesses (including our clinical research programs, transplant software business, and venture investment group), and our international operations.

As of June 30, 2026, DaVita IKC provided integrated care and disease management services to approximately 64,900 patients in risk-based integrated care arrangements and to an additional 5,700 patients in other integrated care arrangements. We also expect to add additional service offerings to our business and pursue additional strategic initiatives in the future as circumstances warrant, which could include, among other things, healthcare services not related to kidney disease.

For a discussion of the risks related to IKC and our ancillary services, see the discussion in the risk factors in Part I Item 1A. "*Risk Factors*" of our 2025 10-K under the heading, "*We invest in strategic and operational initiatives to maintain our business and expand our capabilities in a complex, evolving and highly regulated environment...*"

As of June 30, 2026, our international dialysis business owned or operated 595 outpatient dialysis centers located in 14 countries outside of the United States.

**Ancillary services results of operations**

| | Three months ended | | Q2 2026 vs. Q1 2026 | |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | Amount | Percent |
| | (dollars in millions) | | | |
| Revenues: | | | | |
| U.S. IKC | $ 162 | $ 116 | $ 46 | 39.7 % |
| U.S. other ancillary | 9 | 10 | (1) | (10.0)% |
| International | 386 | 372 | 14 | 3.8 % |
| Total ancillary services revenues | $ 557 | $ 498 | $ 59 | 11.8 % |
| Operating income (loss) | | | | |
| U.S. IKC | $ 40 | $ (19) | $ 59 | 310.5 % |
| U.S. other ancillary | (8) | (6) | (2) | (33.3)% |
| International | 25 | 30 | (5) | (16.7)% |
| Total ancillary services operating income | $ 57 | $ 6 | $ 51 | 850.0 % |

Certain columns, rows or percentages may not sum due to the presentation of rounded numbers.

| | Six months ended | | YTD Q2 2026 vs. YTD Q2 2025 | |
|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | Amount | Percent |
| | (dollars in millions) | | | |
| Revenues: | | | | |
| U.S. IKC | $ 278 | $ 258 | $ 20 | 7.8 % |
| U.S. other ancillary | 19 | 16 | 3 | 18.8 % |
| International | 758 | 627 | 131 | 20.9 % |
| Total ancillary services revenues | $ 1,054 | $ 901 | $ 153 | 17.0 % |
| Operating income (loss): | | | | |
| U.S. IKC | $ 21 | $ (3) | $ 24 | 800.0 % |
| U.S. other ancillary | (13) | (10) | (3) | (30.0)% |
| International | 55 | 67 | (12) | (17.9)% |
| Total ancillary services operating income | $ 63 | $ 54 | $ 9 | 16.7 % |

Certain columns, rows or percentages may not sum due to the presentation of rounded numbers.

*Operating income (loss) and adjusted operating income (loss)*

IKC operating income for the second quarter of 2026 compared to operating loss for the first quarter of 2026 was primarily driven by a net increase in shared savings. IKC operating income for the six months ended June 30, 2026 compared to operating loss for the six months ended June 30, 2025 was impacted by a net increase in shared savings, partially offset by decreased revenues from our special needs plans.

U.S. other ancillary services operating loss for the second quarter of 2026 remained relatively flat compared to the first quarter of 2026. U.S. other ancillary services operating loss for the six months ended June 30, 2026 increased compared to the six months ended June 30, 2025 primarily due to a reduction of the earn-out obligations related to our transplant software business in the first quarter of 2025.

International operating income for the second quarter of 2026 decreased compared to the first quarter of 2026, primarily driven by a loss on sale of divested centers. International operating income for the six months ended June 30, 2026 decreased compared to the six months ended June 30, 2025, primarily due to favorable changes in the fair value of contingent consideration associated with a prior acquisition recognized in the second quarter of 2025 and increased compensation expense.

**Corporate administrative support**

| | Three months ended | | Q2 2026 vs. Q1 2026 | |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | Amount | Percent |
| | (dollars in millions) | | | |
| Corporate administrative support | $ (16) | $ (30) | $ 14 | 46.7 % |

| | Six months ended | | YTD Q2 2026 vs. YTD Q2 2025 | |
|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | Amount | Percent |
| | (dollars in millions) | | | |
| Corporate administrative support | $ (46) | $ (76) | $ 30 | 39.5 % |

Corporate administrative support expenses for the second quarter of 2026 compared to the first quarter of 2026 decreased primarily due to decreased professional fees. Corporate administrative support expenses for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 decreased primarily due to decreased professional fees and long-term incentive compensation.

**Corporate-level charges**

| | Three months ended | | Q2 2026 vs. Q1 2026 | |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | Amount | Percent |
| | (dollars in millions) | | | |
| Debt expense | $ 150 | $ 145 | $ 5 | 3.4 % |
| Debt extinguishment and modification costs | $ 2 | $ — | $ 2 | 100.0 % |
| Weighted average effective interest rate(1) | 5.43 % | 5.44 % | | (0.01)% |
| Other income, net | $ 8 | $ 4 | $ 4 | 100.0 % |
| Effective income tax rate | 21.1 % | 19.4 % | | 1.7 % |
| Effective income tax rate attributable to DaVita Inc.(2) | 25.6 % | 25.1 % | | 0.5 % |
| Net income attributable to noncontrolling interests | $ 78 | $ 78 | $ — | — % |

(1) Represents our overall weighted average effective interest rate on all debt, including the effect of interest rate caps and amortization of debt discount, premium and deferred financing charges as of the dates presented.

(2) For a reconciliation of our effective income tax rate attributable to DaVita Inc., see the "*Reconciliations of Non-GAAP measures*" section below.

| | Six months ended | | YTD Q2 2026 vs. YTD Q2 2025 | |
|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | Amount | Percent |
| | (dollars in millions) | | | |
| Debt expense | $ 295 | $ 281 | $ 14 | 5.0 % |
| Debt extinguishment and modification costs | $ 2 | $ — | $ 2 | 100.0 % |
| Weighted average effective interest rate[(1)] | 5.43 % | 5.73 % | | (0.30)% |
| Other income (loss), net | $ 13 | $ (40) | $ 53 | 132.5 % |
| Effective income tax rate | 20.4 % | 22.6 % | | (2.2)% |
| Effective income tax rate attributable to DaVita Inc.[(2)] | 25.4 % | 28.9 % | | (3.5)% |
| Net income attributable to noncontrolling interests | $ 155 | $ 145 | $ 10 | 6.9 % |

(1) Represents our overall weighted average effective interest rate on all debt, including the effect of interest rate caps and amortization of debt discount, premium and deferred financing charges as of the dates presented.

(2) For a reconciliation of our effective income tax rate attributable to DaVita Inc., see the "*Reconciliations of Non-GAAP measures*" section below.

*Debt expense*

Debt expense for the second quarter of 2026 compared to the first quarter of 2026 increased primarily due to increased borrowing activity on our revolving line of credit and the issuance of Term Loan B-2 incremental amounts. Debt expense for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 increased primarily due to an increase in our long-term debt balance related to the issuance of the 6.75% senior notes due 2033 in the second quarter of 2025, partially offset by decreased weighted average effective interest rates.

*Debt extinguishment and modification costs*

The three and six months ended June 30, 2026 included debt extinguishment and modification costs of $2 million composed of fees incurred in connection with the Term Loan B-2 incremental transaction.

*Other income (loss), net*

Other income for the second quarter of 2026 increased compared to the first quarter of 2026, primarily due to decreased net losses on investments. Other income for the six months ended June 30, 2026 compared to other loss for the six months ended June 30, 2025 was impacted by equity investment losses at Mozarc Medical Holding LLC recognized in 2025 and net gains on other investments in 2026 compared to net losses in 2025.

*Provision for income taxes*

The effective income tax rate and the effective income tax rate attributable to DaVita Inc. increased for the second quarter of 2026 compared to the first quarter of 2026 primarily due to benefits recognized in the first quarter of 2026 from stock-based compensation, partially offset by tax benefits related to renewable energy credits purchased in the second quarter of 2026.

The effective income tax rate and the effective income tax rate attributable to DaVita Inc. for the six months ended June 30, 2026 decreased compared to the six months ended June 30, 2025 primarily due to the recognition of the write down of a 2014 tax refund claim in the second quarter of 2025.

*Net income attributable to noncontrolling interests*

The net income attributable to noncontrolling interests for the second quarter of 2026 was relatively flat compared to the first quarter of 2026. The increase in net income attributable to noncontrolling interests for the six months ended June 30, 2026 from the six months ended June 30, 2025 was due to increased profitability at certain U.S. dialysis partnerships.

**U.S. dialysis accounts receivable**

Our U.S. dialysis accounts receivable balances at June 30, 2026 and December 31, 2025 were $1.719 billion and $1.610 billion, respectively, representing approximately 52 days and 49 days of revenue outstanding (DSO), respectively. The increase in DSO is primarily due to timing of collections. Our DSO calculation is based on the current quarter’s average revenues per day. There were no significant changes from the first quarter of 2026 to the second quarter of 2026 in the carrying value of accounts receivable outstanding over one year old.

**Liquidity and capital resources**

The following table summarizes our major sources and uses of cash, cash equivalents and restricted cash:

| | Six months ended June 30, | | YTD Q2 2026 vs. YTD Q2 2025 | |
|---|---|---|---|---|
| | 2026 | 2025 | Amount | Percent |
| | (dollars in millions and shares in thousands) | | | |
| **Net cash provided by operating activities:** | | | | |
| Net income | $ 618 | $ 507 | $ 111 | 21.9 % |
| Non-cash items in net income | 472 | 459 | 13 | 2.8 % |
| Other working capital changes | (260) | (453) | 193 | 42.6 % |
| Other | (20) | (9) | (11) | (122.2)% |
| | $ 811 | $ 504 | $ 307 | 60.9 % |
| **Net cash used in investing activities:** | | | | |
| Maintenance capital expenditures[1] | $ (197) | $ (185) | $ (12) | (6.5)% |
| Development capital expenditures[2] | (75) | (80) | 5 | 6.3 % |
| Acquisition expenditures | (39) | (11) | (28) | (254.5)% |
| Proceeds from sale of self-developed properties | 2 | 21 | (19) | (90.5)% |
| Other | (25) | 25 | (50) | (200.0)% |
| | $ (333) | $ (229) | $ (104) | (45.4)% |
| **Net cash used in financing activities:** | | | | |
| Debt issuances, net | $ 504 | $ 815 | $ (311) | (38.2)% |
| Deferred and debt-related financing costs | (5) | (25) | 20 | 80.0 % |
| Distributions to noncontrolling interests | (150) | (151) | 1 | 0.7 % |
| Contributions from noncontrolling interests | 4 | 3 | 1 | 33.3 % |
| Stock award exercises and other share issuances | (58) | (22) | (36) | (163.6)% |
| Share repurchases | (761) | (994) | 233 | 23.4 % |
| Other | (19) | (4) | (15) | (375.0)% |
| | $ (484) | $ (378) | $ (106) | (28.0)% |
| Total number of shares repurchased | 5,243 | 6,727 | (1,484) | (22.1)% |
| Free cash flow[3] | $ 396 | $ 112 | $ 284 | 253.6 % |

Certain columns or rows may not sum due to the presentation of rounded numbers.

(1) Maintenance capital expenditures represent capital expenditures to maintain the productive capacity of the business and include those made for investments in information technology, dialysis center renovations, capital asset replacements, and any other capital expenditures that are not development or acquisition expenditures.

(2) Development capital expenditures principally represent capital expenditures (other than acquisition expenditures) made to expand the productive capacity of the business and include those for new U.S. and international dialysis center developments, dialysis center expansions and relocations, and new or expanded contracted hospital operations.

(3) For a reconciliation of our free cash flow, see the "*Reconciliations of Non-GAAP measures*" section below.

*Consolidated cash flows*

Consolidated cash flows from operating activities during the six months ended June 30, 2026 increased compared to the six months ended June 30, 2025. The increase was principally due to an increase in operating results combined with favorable changes in working capital, benefiting from favorable collections during the six months ended June 30, 2026 compared to the disruption in collections related to the cybersecurity incident, as discussed above, during the six months ended June 30, 2025.

Free cash flow during the six months ended June 30, 2026 increased as compared to the six months ended June 30, 2025 primarily due to an increase in net cash provided by operating activities, as described above, partially offset by a decrease in proceeds from sale of self-developed properties.

Significant sources of cash during the period included the incurrence of an incremental Term Loan B-2 tranche in the aggregate principal amount of $500 million and net draws on our revolving line of credit of $65 million. Significant uses of cash included regularly scheduled principal payments under our senior secured credit facilities totaling approximately $25 million on our Term Loan A-2 and $11 million on Term Loan B-2, as well as additional required payments under other debt arrangements. In addition, during the six months ended June 30, 2026 we used cash to repurchase 5.2 million shares of our common stock.

By comparison, the same period in 2025 included the issuance of the 6.75% Senior Notes in the amount of $1,000 million. Significant uses of cash included the repayment of $93 million in interest-free funding made available by UnitedHealth Group and its affiliates following the cybersecurity breach that affected Change Healthcare, a subsidiary of UnitedHealth Group, during the first quarter of 2024, regularly scheduled principal payments under our senior secured credit facilities totaling approximately $59 million on our Term Loan A-1 and $8 million on Term Loan B-1, and additional required payments under other debt arrangements. We also recognized financing cash outflows of $12 million in deferred financing costs related to the 6.75% Senior Notes transaction, as well as $13 million in cap premium fees for our 2025 forward interest rate cap agreements. In addition, during the six months ended June 30, 2025 we used cash to repurchase 6.7 million shares of our common stock.

*Dialysis center footprint*

The table below shows the footprint of our dialysis operations by number of dialysis centers owned or operated:

| | U.S. | | International | |
|---|---|---|---|---|
| | Six months ended June 30, | | | |
| | 2026 | 2025 | 2026 | 2025 |
| Number of centers operated at beginning of period | 2,657 | 2,657 | 585 | 509 |
| Acquired centers | 8 | 2 | 13 | 1 |
| Developed centers | 4 | 9 | 2 | 6 |
| Net change in non-owned managed or administered centers(1) | 3 | — | 2 | 4 |
| Sold and closed centers(2) | — | (3) | (5) | (4) |
| Closed centers(3) | (1) | (3) | (2) | (3) |
| Number of centers operated at end of period | 2,671 | 2,662 | 595 | 513 |

(1) Represents the change in the number of dialysis centers which we manage or provide administrative services to but in which we own a noncontrolling equity interest or which are wholly-owned by third parties.

(2) Represents dialysis centers that were sold and/or closed for which the majority of patients were not retained.

(3) Represents dialysis centers that were closed for which the majority of patients were retained and transferred to one of our other existing outpatient dialysis centers.

*Available liquidity*

As of June 30, 2026, we had $1.435 billion available and $65 million drawn on our $1.5 billion revolving line of credit under our senior secured credit facilities. Credit available under this revolving line of credit is reduced by the amount of any letters of credit outstanding thereunder, of which there were none as of June 30, 2026. We separately had approximately $188 million in letters of credit outstanding under a separate bilateral secured letter of credit facility.

See Note 6 to the condensed consolidated financial statements for components of our long-term debt and their interest rates.

We believe that our cash flow from operations and other sources of liquidity, including from amounts available under our senior secured credit facilities and our access to the capital markets, will be sufficient to fund our scheduled debt service under the terms of our debt agreements and other obligations for the foreseeable future, including the next 12 months. From time to time, depending on market conditions, our capital requirements and the availability of financing, among other things, we may seek to refinance our existing debt and may incur additional indebtedness. Our primary recurrent sources of liquidity are cash from operations and cash from borrowings, which are subject to general, economic, financial, competitive, regulatory and other factors that are beyond our control, as described in Part I Item 1A. "*Risk Factors*" of our 2025 10-K.

*Reconciliations of Non-GAAP measures*

The following tables provide reconciliations of adjusted operating income (loss) to operating income (loss) as presented on a U.S. generally accepted accounting principles (GAAP) basis for our U.S. dialysis reportable segment as well as for our U.S. IKC business, our U.S. other ancillary services, our international business, and for our total ancillary services which combines them and is disclosed as our other segments category, in addition to our corporate administrative support.

These non-GAAP or "adjusted" measures are presented because management believes these measures are useful adjuncts to, but not alternatives for, our GAAP results. Specifically, management uses adjusted operating income (loss) to compare and evaluate our performance period over period and relative to competitors, to analyze the underlying trends in our business, to establish operational budgets and forecasts and for incentive compensation purposes. We believe this non-GAAP measure is also useful to investors and analysts in evaluating our performance over time and relative to competitors, as well as in analyzing the underlying trends in our business. We also believe this presentation enhances a user's understanding of our normal operating income by excluding certain items which we do not believe are indicative of our ordinary results of operations.

In addition, our effective income tax rate on income attributable to DaVita Inc. excludes noncontrolling owners' income, which primarily relates to non-tax paying entities. We believe this adjusted effective income tax rate is useful to management, investors and analysts in evaluating our performance and establishing expectations for income taxes incurred on our ordinary results attributable to DaVita Inc.

Finally, our free cash flow represents net cash provided by operating activities less distributions to noncontrolling interests, development capital expenditures, and maintenance capital expenditures; plus contributions from noncontrolling interests and proceeds from the sale of self-developed properties. Management uses this measure to assess our ability to fund acquisitions and meet our debt service obligations and we believe this measure is equally useful to investors and analysts as an adjunct to cash flows from operating activities and other measures under GAAP.

It is important to bear in mind that these non-GAAP "adjusted" measures are not measures of financial performance under GAAP and should not be considered in isolation from, nor as substitutes for, their most comparable GAAP measures.

There were no non-GAAP adjustments during the three and six months ended June 30, 2026 or the three months ended March 31, 2026.

| | Six months ended June 30, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Ancillary services | | | | | |
| | U.S. dialysis | U.S. IKC | U.S. Other | International | Total | Corporate administration | Consolidated |
| | (dollars in millions) | | | | | | |
| Operating income (loss) | $ 999 | $ (3) | $ (10) | $ 67 | $ 54 | $ (76) | $ 977 |
| Cybersecurity incident-related charges[(1)] | $ 13 | — | — | — | — | — | 13 |
| Adjusted operating income (loss) | $ 1,012 | $ (3) | $ (10) | $ 67 | $ 54 | $ (76) | $ 990 |

Certain columns or rows in the above tables may not sum due to the presentation of rounded numbers.

(1) Represents charges recognized to remediate a cybersecurity incident and restore systems during the second quarter of 2025. We have excluded these charges from our non-GAAP metrics as we do not believe they are indicative of our ordinary results of operations. See additional discussion above under the heading "Cybersecurity incident-related charges" within "U.S. dialysis results of operations".

| | Three months ended | | Six months ended | |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | June 30, 2026 | June 30, 2025 |
| | (dollars in millions) | | | |
| Income before income taxes | $ 435 | $ 341 | $ 776 | $ 655 |
| Less: Noncontrolling owners' income primarily attributable to non-tax paying entities | (78) | (78) | (156) | (146) |
| Income before income taxes attributable to DaVita Inc. | $ 357 | $ 264 | $ 620 | $ 510 |
| Income tax expense | $ 92 | $ 66 | $ 158 | $ 148 |
| Less: Income tax attributable to noncontrolling interests | (1) | — | (1) | — |
| Income tax expense attributable to DaVita Inc. | $ 91 | $ 66 | $ 157 | $ 147 |
| Effective income tax rate on income attributable to DaVita Inc. | 25.6 % | 25.1 % | 25.4 % | 28.9 % |

Certain columns or rows may not sum or recalculate due to the presentation of rounded numbers.

| | Six months ended | |
|---|---|---|
| | June 30, 2026 | June 30, 2025 |
| | (dollars in millions) | |
| Net cash provided by operating activities | $ 811 | $ 504 |
| Adjustments to reconcile net cash provided by operating activities to free cash flow: | | |
| Distributions to noncontrolling interests | (150) | (151) |
| Contributions from noncontrolling interests | 4 | 3 |
| Maintenance capital expenditures | (197) | (185) |
| Development capital expenditures | (75) | (80) |
| Proceeds from sale of self-developed properties | 2 | 21 |
| Free cash flow | $ 396 | $ 112 |

Certain columns or rows may not sum due to the presentation of rounded numbers.

**Off-balance sheet arrangements and aggregate contractual obligations**

In addition to the debt obligations and operating lease liabilities reflected on our balance sheet, we have certain potential commitments associated with letters of credit, working capital funding or other financing, if necessary, to certain nonconsolidated businesses that we manage and in which we own a noncontrolling equity interest or which are wholly-owned by third parties. We also have agreed to future investments in particular equity method and other investments if certain milestones are achieved or capital calls are made, as applicable. Additionally, see Note 14 to the condensed consolidated financial statements for discussion of the acquisition of a noncontrolling minority interest in Elara Caring, which closed effective July 20, 2026. For additional information, see Note 16 to the consolidated financial statements included in our 2025 10-K.

We also have potential obligations to purchase the noncontrolling interests held by third parties in many of our majority-owned dialysis partnerships and other nonconsolidated entities. These obligations are in the form of put provisions that are exercisable at the third-party owners' discretion within specified periods as outlined in each specific put provision. For additional information on these obligations and how we measure and report them, see Note 11 to the condensed consolidated financial statements included in this report and Notes 16 and 23 to the consolidated financial statements included in our 2025 10-K.

For information on the maturities and other terms of our long-term debt and outstanding letters of credit, see Note 6 to the condensed consolidated financial statements.

As of June 30, 2026, we have outstanding purchase agreements with various suppliers to purchase set amounts of dialysis equipment, parts, pharmaceuticals, supplies and technology services. If we fail to meet the minimum purchase commitments under these contracts during any year, we are required to pay the difference to the supplier, as described further in Note 16 to the consolidated financial statements included in our 2025 10-K.

## New Accounting Standards

See discussion of new accounting standards in Note 13 to the condensed consolidated financial statements.

**Item 3.** *Quantitative and Qualitative Disclosures about Market Risk*

**Interest rate and foreign currency sensitivity**

There has been no material change in the nature of the Company's interest rate risks or foreign currency exchange risks from those described in Part II Item 7A, "*Quantitative and Qualitative Disclosures about Market Risk*" of our Annual Report on Form 10-K for the year ended December 31, 2025.

**Item 4.** *Controls and Procedures*

**Disclosure Controls and Procedures**

As required by Exchange Act Rule 13a-15(b), our management, including our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), conducted an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Exchange Act Rule 13a-15(e), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of June 30, 2026.

**Changes in Internal Control over Financial Reporting**

In connection with the evaluation required by Exchange Act Rule 13a-15(d), our management, including our CEO and CFO, concluded that no changes in our internal control over financial reporting occurred during the period covered by this report 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*

The information required by this Part II, Item 1 is incorporated herein by reference to the information set forth under the caption "Commitments and contingencies" in Note 7 to the condensed consolidated financial statements included in this report.

**Item 1A.** *Risk Factors*

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K (2025 10-K) for the year ended December 31, 2025 filed with Securities and Exchange Commission. You should carefully consider the risks included in our 2025 10-K, together with all the other information in this Quarterly Report on Form 10-Q, including the forward-looking statements in Part I, Item 2 of this Quarterly Report on Form 10-Q under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations."

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

**Share repurchases**

The following table summarizes our repurchases of our common stock during the second quarter of 2026:

| Period | Total number of shares purchased | Average price paid per share(1) | Total number of shares purchased as part of publicly announced plans or programs | Approximate dollar value of shares that may yet be purchased under the plans or programs |
|---|---|---|---|---|
| | (dollars and shares in thousands, except per share data) | | | |
| April 1-30, 2026 | 786 | $ 149.75 | 786 | $ 1,638,550 |
| May 1-31, 2026 | 1,220 | $ 149.84 | 1,220 | $ 1,455,685 |
| June 1-30, 2026 | 232 | $ 199.55 | 232 | $ 1,409,473 |
| | 2,238 | $ 154.95 | 2,238 | |

(1) Excludes commissions and excise tax.

The Company is authorized to make share repurchases pursuant to prior Board authorizations. These authorizations allow the Company to make purchases from time to time in the open market or in privately negotiated transactions, including without limitation, through accelerated share repurchase transactions, derivative transactions, tender offers, Rule 10b5-1 plans or any combination of the foregoing, depending upon market conditions and other considerations.

As of July 31, 2026, we had approximately $1,373 million, excluding excise taxes, available under current repurchase authorizations for additional share repurchases. Although these share repurchase authorizations do not have an expiration date, we remain subject to share repurchase limitations including under our current senior secured credit facilities.

**Item 3.** *Defaults Upon Senior Securities*

None.

**Item 4.** *Mine Safety Disclosures*

Not applicable.

**Item 5.** *Other Information*

**Director and Officer Trading Arrangements**

None of the Company's directors or officers adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as defined in Item 408(c) of SEC Regulation S-K) during the quarter ended June 30, 2026.

**Item 6.** *Exhibits*

| Exhibit Number | |
|---|---|
| 10.1 | Ninth Amendment, dated as of June 8, 2026, to that certain Credit Agreement, dated as of August 12, 2019, by and among DaVita Inc., certain subsidiary guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swingline lender (including a conformed copy of the Credit Agreement, reflecting all amendments through the Ninth Amendment, attached as Annex A thereto).(1) |
| 31.1 | Certification of the Chief Executive Officer, dated August 4, 2026, pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. ✓ |
| 31.2 | Certification of the Chief Financial Officer, dated August 4, 2026, pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. ✓ |
| 32.1 | Certification of the Chief Executive Officer, dated August 4, 2026, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ✓ |
| 32.2 | Certification of the Chief Financial Officer, dated August 4, 2026, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ✓ |
| 101.INS | XBRL Instance Document - the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. ✓ |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document. ✓ |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document. ✓ |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document. ✓ |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document. ✓ |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation, Linkbase Document. ✓ |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). ✓ |

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✓ Included in this filing.

(1) Filed on June 8, 2026, as an exhibit to the Company's Current Report on Form 8-K

## SIGNATURE

**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.**

DAVITA INC.

BY: /s/ CHRISTOPHER M. BERRY

**Christopher M. Berry**
**Chief Accounting Officer***

Date: August 4, 2026

* Mr. Berry has signed both on behalf of the Registrant as a duly authorized officer and as the Registrant's principal accounting officer.

**EXHIBIT 31.1**

## SECTION 302 CERTIFICATION

I, Javier J. Rodriguez, certify that:

1. I have reviewed this quarterly report on Form 10-Q of DaVita 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(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.

/S/ JAVIER J. RODRIGUEZ

**Javier J. Rodriguez**
**Chief Executive Officer**

Date: August 4, 2026

**EXHIBIT 31.2**

**SECTION 302 CERTIFICATION**

I, Joel Ackerman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of DaVita 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(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.

/S/ Joel Ackerman

**Joel Ackerman**
**Chief Financial Officer and Treasurer**

Date: August 4, 2026

**EXHIBIT 32.1**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**
**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 DaVita Inc. (the “Company”) on Form 10-Q for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Periodic Report”), I, Javier J. Rodriguez, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Periodic 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 Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ JAVIER J. RODRIGUEZ

**Javier J. Rodriguez**
**Chief Executive Officer**
August 4, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**EXHIBIT 32.2**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
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 DaVita Inc. (the “Company”) on Form 10-Q for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Periodic Report”), I, Joel Ackerman, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Periodic 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 Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ Joel Ackerman

**Joel Ackerman**
**Chief Financial Officer and Treasurer**
August 4, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.