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

FORM 10-Q

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

For the quarterly period ended September 30, 2026

or

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

For the transition period from to

Commission File Number: 001-40033



P3 Health Partners Inc.

(Exact name of registrant as specified in its charter)

Delaware	**85-2992794**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2370 Corporate Circle Suite 300 Henderson, Nevada	**89074**
(Address of principal executive offices)	(Zip Code)

(702) 910-3950
(Registrant's telephone number, including area code)

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

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, par value $0.0001 per share	**PIII**	**The Nasdaq Stock Market LLC**
Warrants exercisable for one share of Class A common stock	**PIIIW**	**The Nasdaq Stock Market LLC**

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

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 x No o

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	o	Accelerated filer	o	Non-accelerated filer	x	Smaller reporting company	x	Emerging growth company	o

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. o

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

As of November 3, 2026, the registrant had 4,015,604 shares of Class A common stock, par value $0.0001 and 3,245,673 shares of Class V common stock, par value $0.0001 outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

In addition to historical information, this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 (the "Form 10-Q") contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Form 10-Q, including statements regarding our future results of operations and financial position, business and growth strategy, prospective products, research and development costs, future revenue, market opportunity, timing and likelihood of success, plans and objectives of management for future operations, our ability to raise additional capital and continue as a going concern, future results of anticipated products and prospects, our ability to maintain compliance with California regulations related to financial solvency and operational performance, and our ability to maintain compliance with the Nasdaq listing rules, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," "would" or "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words.

The forward-looking statements in this Form 10-Q are only predictions and are based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Form 10-Q and are subject to a number of known and unknown risks, uncertainties and assumptions, and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, without limitation, the following:

- Our ability to continue as a going concern.
- Our need to raise additional capital to fund our existing operations or develop and commercialize new services or expand our operations.
- We have a history of net losses. We expect to continue to incur losses for the foreseeable future and we may never achieve or maintain profitability.
- We may not be able to maintain compliance with our debt covenants in the future, which could result in an event of default.
- Our relatively limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.
- A significant portion of our assets consists of other intangible assets, the value of which may be reduced if we determine that those assets are impaired.
- We rely on our management team and key employees and our business, financial condition, cash flows and results of operations could be harmed if we are unable to retain qualified personnel.
- Our growth depends in part on our ability to identify and develop successful new geographies, physician partners, payors and patients. If we are not able to successfully execute upon our growth strategies, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.
- If growth in the number of patients and physician partners on our platform decreases, or the number of services that we are able to provide to physician partners and members decreases, due to legal, regulatory, economic or business developments, our business, financial condition and results of operations will be harmed.
- We primarily depend on reimbursement by third-party payors on a capitated basis, as well as payments by individuals, which could lead to delays, uncertainties and disagreements regarding the timing and process of reimbursement, including any changes or reductions in Medicare reimbursement rates or rules.

- The termination or non-renewal of the Medicare Advantage ("MA") contracts held by the health plans with which we contract, or the termination or nonrenewal of our contracts with those plans, could have a material adverse effect on our revenue and our operations.
- We are dependent on our affiliated professional entities and other physician partners and other providers to effectively manage the quality and cost of care and perform obligations under payor contracts.
- Reductions in the quality ratings of the health plans we serve could have a material adverse effect on our business, results of operations, financial condition and cash flows.
- Developments affecting spending by the healthcare industry could adversely affect our business.
- Our business and operations would suffer in the event of information technology system failures, security breaches, cyberattacks or other deficiencies in cybersecurity.
- Actual or perceived failures to comply with applicable data protection, privacy and security laws, regulations, standards and other requirements could adversely affect our business, financial condition and results of operations.
- We conduct business in a heavily regulated industry and if we fail to adhere to all of the complex government laws and regulations that apply to our business, we could incur fines or penalties or be required to make changes to our operations or experience adverse publicity, any or all of which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and reputation.
- If our arrangements with our affiliated professional entities and other physician partners are found to constitute the improper rendering of medical services or fee splitting under applicable state laws, our business, financial condition and our ability to operate in those states could be adversely impacted.
- We face inspections, reviews, audits and investigations under federal and state government programs and contracts. These audits could have adverse findings that may negatively affect our business, including our results of operations, liquidity, financial condition and reputation.
- The impact on us of recent healthcare legislation and other changes in the healthcare industry and in healthcare spending is currently unknown, but may adversely affect our business, financial condition and results of operations.
- Our only significant asset is the ownership of a majority of the economic interest in P3 Health Group Holdings, LLC ("P3 LLC"), and such ownership may not be sufficient to generate the funds necessary to meet our financial obligations or to pay any dividends on our Class A common stock, par value $0.0001 per share (the "Class A common stock").
- Changes in laws and regulations related to AI technologies could adversely affect our products, services, and results of operations.
- We will be required to make payments under the Tax Receivable Agreement, dated as of December 3, 2021, by and among P3 LLC and the members of P3 LLC from time to time party thereto (the "Tax Receivable Agreement") for certain tax benefits we may claim, and the amounts of such payments could be significant.
- We have significant cumulative preferred stock obligations held entirely by affiliates of our largest stockholder that rank senior to our common stock, which could adversely affect our common stockholders through the compounding of cumulative dividends, reduction of earnings available to common stockholders, senior liquidation priority, and constraints on our ability to raise additional capital or pursue strategic alternatives.
- Foresight Sponsor Group, LLC and its affiliates and representatives, non-employee directors and other non-employee stockholders are not limited in their ability to compete with us, and the corporate

opportunity provisions in our certificate of incorporation could enable such persons to benefit from corporate opportunities that might otherwise be available to us, which presents potential conflicts of interest.

- Failure to satisfy California regulations related to financial solvency and operational performance could result in our affiliated physician groups and Restricted Knox-Keene licensed health plans becoming subject to sanctions, and their ability to do business in California could be limited or terminated.
- Our failure to meet the continued listing requirements of The Nasdaq Capital Market could result in a delisting of our securities.
- Failure to maintain effective internal control over financial reporting could have a material adverse effect on our business, financial condition, results of operations, and stock price and may adversely affect investor confidence in our company and, as a result, the value of our Class A common stock and your investment.
- We may not recognize the anticipated benefits of recent and future acquisitions or dispositions and any such transactions could disrupt our operations and have a material adverse effect on our business, financial condition and results of operations
- The factors described under Part I, Item 1A. "Risk Factors" and Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on March 26, 2026 (the "2025 Form 10-K"), in Part II, Item 1A. "Risk Factors" and Part I, Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Form 10-Q and in our subsequent filings with the SEC.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

You should read this Form 10-Q and the documents that we reference in this Form 10-Q and have filed as exhibits hereto completely and with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Unless the context otherwise requires, "we," "us," "our," "P3" and the "Company" refer to P3 Health Partners Inc. and its subsidiaries. "P3 LLC" refers to the surviving entity after the consummation of a series of business combinations in December 2021 with Foresight Acquisition Corp. (the "Business Combinations"), which was renamed P3 Health Group Holdings, LLC.

PART I—FINANCIAL INFORMATION.

Item 1. Financial Statements.

P3 HEALTH PARTNERS INC. and SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)
(unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash	$ 43,900	$ 25,012
Restricted cash	1,902	795
Health plan receivable, net of allowance for credit losses of $1,556 and $281 as of September 30, 2026 and December 31, 2025, respectively	134,384	92,458
Clinic fees, insurance and other receivable	20,102	3,379
Prepaid expenses and other current assets	15,739	11,439
TOTAL CURRENT ASSETS	216,027	133,083
Property and equipment, net	2,145	3,374
Intangible assets, net	431,821	492,423
Other long-term assets	19,726	27,761
TOTAL ASSETS [1]	$ 669,719	$ 656,641
LIABILITIES, MEZZANINE EQUITY, AND STOCKHOLDERS' (DEFICIT) EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 7,695	$ 11,715
Accrued expenses and other current liabilities	40,639	42,820
Accrued payroll	3,470	1,950
Health plan settlements payable	4,119	69,830
Claims payable	221,401	287,790
Premium deficiency reserve	44,792	86,116
Current portion of long-term debt	84,428	45,036
Short-term debt	104	—
TOTAL CURRENT LIABILITIES	406,648	545,257
Operating lease liability, net	9,994	11,475
Warrant liabilities	5,723	2,462
Long-term debt, net	37,331	228,374
Other long-term liabilities	9,308	9,308
TOTAL LIABILITIES [1]	469,004	796,876
COMMITMENTS AND CONTINGENCIES		
MEZZANINE EQUITY:		
Redeemable non-controlling interest	90,256	14,997
STOCKHOLDERS' EQUITY (DEFICIT):		
Series A 13.5% Cumulative Preferred Stock, $0.0001 par value; 650 shares authorized; 498 and 0 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	21,186	—
Series B 17.5% Cumulative Preferred Stock, $0.0001 par value; 555 shares authorized; 396 and 0 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	18,717	—
Series C 19.5% Cumulative Preferred Stock, $0.0001 par value; 2,335 shares authorized; 1,631 and 0 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	81,317	—
Series D 19.5% Cumulative Preferred Stock, $0.0001 par value; 1,100 shares authorized; 761 and 0 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	54,748	—
Series D-1 19.5% Cumulative Preferred Stock, $0.0001 par value; 1,100 shares authorized; 140 and 0 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	9,274	
Class A common stock, $0.0001 par value; 800,000 shares authorized; 4,016 and 3,286 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Class V common stock, $0.0001 par value; 205,000 shares authorized; 3,245 and 3,919 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Additional paid in capital	548,885	495,909
Accumulated deficit	(626,853)	(651,141)
Non-controlling interest	3,185	—
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	110,459	(155,232)
TOTAL LIABILITIES, MEZZANINE EQUITY, AND STOCKHOLDERS' EQUITY (DEFICIT)	$ 669,719	$ 656,641

(1) The Company's condensed consolidated balance sheets include the assets and liabilities of its consolidated variable interest entities ("VIEs"). As discussed in Note 13 "Variable Interest Entities," P3 LLC is itself a VIE. P3 LLC represents substantially all the assets and liabilities of the Company. As a result, the language and amounts below refer only to VIEs held at the P3 LLC level. The condensed consolidated balance sheets include total assets that can be used only to settle obligations of P3 LLC's consolidated VIEs totaling $36.2 million and $8.2 million as of September 30, 2026 and December 31, 2025, respectively, and total liabilities of P3 LLC's consolidated VIEs for which creditors do not have recourse to the general credit of the Company totaled $7.9 million and $6.6 million as of September 30, 2026 and December 31, 2025, respectively. These VIE assets and liabilities do not include $50.6 million and $46.8 million of net amounts due to affiliates as of September 30, 2026 and December 31, 2025, respectively, as these are eliminated in consolidation and not presented within the condensed consolidated balance sheets.

See accompanying notes to condensed consolidated financial statements.

P3 HEALTH PARTNERS INC. and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
OPERATING REVENUE:				
Capitated revenue	$ 366,291	$ 341,555	$ 1,112,188	$ 1,062,796
Other revenue	30,053	3,698	56,927	11,470
TOTAL OPERATING REVENUE	396,344	345,253	1,169,115	1,074,266
OPERATING EXPENSE:				
Medical expense	346,001	369,789	982,402	1,093,182
Premium deficiency reserve	(27,950)	(23,736)	(41,324)	(36,665)
Corporate, general and administrative expense	34,275	22,390	92,438	71,016
Depreciation and amortization	21,038	21,033	63,156	63,168
TOTAL OPERATING EXPENSE	373,364	389,476	1,096,672	1,190,701
OPERATING INCOME (LOSS)	22,980	(44,223)	72,443	(116,435)
OTHER INCOME (EXPENSE):				
Interest expense, net	(5,042)	(20,527)	(29,670)	(39,397)
Mark-to-market of stock warrants and purchased put option	7,612	(2,540)	(8,424)	2,784
Other	5,250	(2,160)	5,410	(1,259)
TOTAL OTHER INCOME (EXPENSE)	7,820	(25,227)	(32,684)	(37,872)
INCOME (LOSS) BEFORE INCOME TAXES	30,800	(69,450)	39,759	(154,307)
INCOME TAX BENEFIT (PROVISION)	(23)	(11)	9,709	(3,065)
NET INCOME (LOSS)	30,777	(69,461)	49,468	(157,372)
LESS: NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	15,156	(37,874)	25,180	(84,943)
NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	$ 15,621	$ (31,587)	$ 24,288	$ (72,429)
LESS: CUMULATIVE PREFERRED STOCK DIVIDENDS	15,170	—	24,740	—
NET INCOME (LOSS) ATTRIBUTABLE TO CLASS A COMMON STOCKHOLDERS	$ 451	$ (31,587)	$ (452)	$ (72,429)
NET INCOME (LOSS) PER SHARE (Note 9):				
Basic	$ 0.13	$ (9.67)	$ (0.13)	$ (22.18)
Diluted	$ 0.07	$ (9.67)	$ (0.13)	$ (22.18)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (Note 9):				
Basic	3,399	3,268	3,541	3,265
Diluted	6,627	3,268	3,541	3,265

See accompanying notes to condensed consolidated financial statements.

P3 HEALTH PARTNERS INC. and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) AND MEZZANINE EQUITY
(in thousands)
(unaudited)

	Redeemable Non-controlling Interest	Series A Preferred Stock		Series B Preferred Stock		Series C Preferred Stock		Series D Preferred Stock		Series D-1 Preferred Stock		Class A Common Stock		Class V Common Stock		Additional Paid in Capital	Accumulated Deficit	Non-controlling Interest	Total Stockholders' Equity
		Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
STOCKHOLDERS' EQUITY, December 31, 2024	$ 73,593	—	$ —	—	$ —	—	$ —	—	$ —	—	$ —	3,257	$ —	3,919	$ —	$ 579,129	$ (503,193)	$ —	$ 75,936
Issuance of Class A common stock upon settlement of restricted stock units, net of shares withheld for tax	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	—	—	—	—
Equity-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,808	—	—	1,808
Remeasurement adjustment to redeemable non-controlling interest resulting from ownership changes	8,002	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(8,002)	—	—	(8,002)
Class A common stock warrants issued	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	13,988	—		13,988
Net loss	(23,766)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(20,480)	—	(20,480)
STOCKHOLDERS' EQUITY, March 31, 2025	$ 57,829	—	$ —	—	$ —	—	$ —	—	$ —	—	$ —	3,263	$ —	3,919	$ —	$ 586,923	$ (523,673)	$ —	$ 63,250
Issuance of Class A common stock upon settlement of restricted stock units, net of shares withheld for tax	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—		—	—	—
Equity-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,463	—	—	1,463
Remeasurement adjustment to redeemable non-controlling interest resulting from ownership changes	8,193	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(8,193)	—	—	(8,193)
Class A common stock warrants issued	—	—	—	—	—	—	—	—	—	—	—		—	—	—	8,301	—	—	8,301
Net loss	(23,303)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(20,362)	—	(20,362)
STOCKHOLDERS' EQUITY, June 30, 2025	$ 42,719	—	$ —	—	$ —	—	$ —	—	$ —	—	$ —	3,268	$ —	3,919	$ —	$ 588,494	$ (544,035)	$ —	$ 44,459
Equity-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,211	—	—	1,211
Fair value adjustments to redeemable non-controlling interest	27,954	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(27,954)	—	—	(27,954)
Remeasurement adjustment to redeemable non-controlling interest resulting from ownership changes	4,815	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(4,815)	—	—	(4,815)
Net loss	(37,874)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(31,587)	—	(31,587)
STOCKHOLDERS' EQUITY, September 30, 2025	$ 37,614	—	$ —	—	$ —	—	$ —	—	$ —	—	$ —	3,268	$ —	3,919	$ —	$ 556,936	$ (575,622)	$ —	$ (18,686)

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	Redeemable Non-controlling Interest	Series A Preferred Stock		Series B Preferred Stock		Series C Preferred Stock		Series D Preferred Stock		Series D-1 Preferred Stock		Class A Common Stock		Class V Common Stock		Additional Paid in Capital	Accumulated Deficit	Non-controlling Interest	Total Stockholders' Equity (Deficit)
		Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
STOCKHOLDERS' DEFICIT, December 31, 2025	$ 14,997	—	$ —	—	$ —	—	$ —	—	$ —	—	$ —	3,286	$ —	3,919	$ —	$ 495,909	$ (651,141)	$ —	$ (155,232)
Issuance of Class A common stock upon settlement of restricted stock units, net of shares withheld for tax	—	—	—	—	—	—	—	—	—	—	—	8	—	—	—	—	—	—	—
Reclassification of non-controlling interest upon consolidation	(1,000)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,000	1,000
Equity-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,051	—	—	1,051
Fair value adjustments to redeemable non-controlling interest	(33,741)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	33,741	—	—	33,741
Remeasurement adjustment to redeemable non-controlling interest	28,668	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(28,668)	—	—	(28,668)
Class A common stock warrants issued	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,977	—	—	2,977
Net income	1,457	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,223	360	1,583
STOCKHOLDERS' DEFICIT, March 31, 2026	$ 10,381	—	$ —	—	$ —	—	$ —	—	$ —	—	$ —	3,294	$ —	3,919	$ —	$ 505,010	$ (649,918)	$ 1,360	$ (143,548)
Exchanges of redeemable non-controlling interest for Class A common stock	—	—	—	—	—	—	—	—	—	—	—	570	—	(570)	—	—	—	—	—
Conversion of debt to preferred stock, net of issuance costs	—	498	21,186	396	18,717	1,631	81,317	—	—	—	—	—	—	—	—	73,898	—	—	195,118
Issuance of preferred stock, net of issuance costs	—	—	—	—	—	—	—	559	43,218	—	—	—	—	—	—	—	—	—	43,218
Issuance of Class A common stock upon settlement of restricted stock units, net of shares withheld for tax	—	—	—	—	—	—	—	—	—	—	—	46	—	—	—	(4)	—	—	(4)
Equity-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	866	—	—	866
Fair value adjustments to redeemable non-controlling interest	(85,657)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	85,657	—	—	85,657
Remeasurement adjustment to redeemable non-controlling interest	131,162	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(131,162)	—	—	(131,162)
Class A common stock warrants issued	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	15,961	—	—	15,961
Net income (loss)	8,567	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7,444	(360)	7,084
STOCKHOLDERS' EQUITY, June 30, 2026	$ 64,453	498	$21,186	396	$18,717	1,631	$81,317	559	$43,218	—	$ —	3,910	$ —	3,349	$ —	$ 550,226	$ (642,474)	$ 1,000	$ 73,190
Exchanges of redeemable non-controlling interest for Class A common stock	—	—	—	—	—	—	—	—	—	—	—	104	—	(104)	—	—	—	—	—
Issuance of preferred stock, net of issuance costs	—	—	—	—	—	—	—	202	11,530	140	9,274	—	—	—	—	—	—	—	20,804
Issuance of Class A common stock upon settlement of restricted stock units, net of shares withheld for tax	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—
Equity-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(421)	—	—	(421)
Remeasurement adjustment to redeemable non-controlling interest	12,832	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(12,832)	—	—	(12,832)
Class A common stock warrants issued	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	11,912	—	—	11,912
Net income	12,971	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	15,621	2,185	17,806
STOCKHOLDERS' EQUITY, September 30, 2026	$ 90,256	498	$21,186	396	$18,717	1,631	$81,317	761	$54,748	140	$ 9,274	4,016	$ —	3,245	$ —	$ 548,885	$ (626,853)	$ 3,185	$ 110,459

See accompanying notes to condensed consolidated financial statements.

P3 HEALTH PARTNERS INC. and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 49,468	$ (157,372)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	63,156	63,168
Noncash reduction of prior period medical expense	(56,000)	—
Premium deficiency reserve	(41,324)	(36,665)
Paid in-kind interest expense	16,568	19,813
Mark-to-market adjustment of stock warrants and purchased put option	8,424	(2,784)
Amortization of original issue discount and debt issuance costs	3,450	11,383
Equity-based compensation	1,496	4,482
Provision for bad debts	1,275	—
Deferred income taxes	478	—
Loss on asset sale and disposal	152	340
Changes in operating assets and liabilities:		
Health plan receivable	(27,559)	39,242
Clinic fees, insurance, and other receivable	(16,723)	209
Prepaid expenses and other current assets	(1,355)	3,015
Other long-term assets	5,088	(12,274)
Accounts payable, accrued expenses, and other current liabilities	(6,261)	7,786
Accrued payroll	1,520	(1,373)
Health plan settlements payable	(51,449)	(2,085)
Claims payable	(40,293)	(1,425)
Accrued interest	—	(2,034)
Operating lease liability	(177)	1,063
Net cash used in operating activities	(90,066)	(65,511)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Other, net	(251)	(69)
Net cash used in investing activities	(251)	(69)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of preferred stock, net of issuance costs	56,461	—
Proceeds from long-term debt, net of original issue discount	27,000	60,000
Proceeds from issuance of warrants	26,781	—
Proceeds from short-term debt	1,044	1,137
Repayment of short-term and long-term debt	(940)	(1,023)
Payment of debt issuance costs	(30)	(174)
Payment of tax withholdings upon settlement of restricted stock unit awards	(4)	—
Net cash provided by financing activities	110,312	59,940
Net change in cash and restricted cash	19,995	(5,640)
Cash and restricted cash, beginning of period	25,807	44,102
Cash and restricted cash, end of period	$ 45,802	$ 38,462
Reconciliation of cash and restricted cash:		
Cash	$ 43,900	$ 37,714
Restricted cash	1,902	748
Total cash and restricted cash	$ 45,802	$ 38,462
Supplemental disclosures of non-cash investing and financing information:		
Conversion of long-term debt to preferred equity, net of debt issuance costs and original issue discount	$ 195,118	$ —

See accompanying notes to condensed consolidated financial statements.

P3 HEALTH PARTNERS INC. and SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Note 1: Organization

P3 Health Partners Inc. ("P3") is a patient-centered and physician-led population health management company and, for accounting purposes, the successor to P3 Health Group Holdings, LLC and its subsidiaries (collectively, "P3 LLC," and together with P3, the "Company") after the consummation of a series of business combinations in December 2021 with Foresight Acquisition Corp. (the "Business Combinations"). As the sole manager of P3 LLC, P3 operates and controls all of the business and affairs of P3 LLC and P3's only assets are equity interests in P3 LLC.

P3 LLC was founded on April 12, 2017 and began commercial operations on April 20, 2017 to provide population health management services on an at-risk basis to insurance plans offering medical coverage to Medicare beneficiaries under MA programs. MA programs are insurance products created solely for Medicare beneficiaries. Insurance plans contract directly with the Centers for Medicare and Medicaid Services ("CMS") to offer Medicare beneficiaries benefits that replace traditional Medicare fee-for-service ("FFS") coverage.

The Company's contracts with health plans are based on an at-risk shared savings model. Under this model, the Company is financially responsible for the cost of all contractually-covered services provided to members assigned to the Company by health plans in exchange for a fixed monthly "capitation" payment, which is generally a percentage of the payment health plans receive from CMS. Under this arrangement, Medicare beneficiaries generally receive all their healthcare coverage through the Company's network of employed and affiliated physicians and specialists.

The services provided to health plans' members by the Company vary by contract. These may include utilization management, care management, disease education, and maintenance of a quality improvement and quality management program for members assigned to the Company. The Company is also responsible for the credentialing of its providers, processing and payment of claims, and the establishment of a provider network for certain health plans.

In addition to the Company's contracts with health plans, the Company provides primary healthcare services through its employed and affiliated physician clinic locations. These primary care clinics are reimbursed for services provided under FFS contracts with various payers and through capitated – per member, per month ("PMPM") arrangements.

Note 2: Going Concern and Liquidity

The accompanying unaudited condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern. The Company has experienced historical losses from inception through December 31, 2025, and has an accumulated deficit of $626.9 million as of September 30, 2026.

As of September 30, 2026 and December 31, 2025, the Company had $43.9 million and $25.0 million, respectively, in unrestricted cash available to fund future operations. The Company has a working capital deficit of $190.6 million, which reflects $84.4 million in long-term debt payable within one year, and a stockholders' equity of $110.5 million as of September 30, 2026. The Company had negative cash flows from operations of $90.1 million for the nine months ended September 30, 2026. The Company's capital requirements will depend on many factors, including the pace of the Company's growth, ability to manage medical costs, the maturity of its members, and its ability to raise capital. The Company continues to explore raising additional capital through a combination of debt financing and equity issuances. When the Company pursues additional debt and/or equity financing, there can be no assurance that such financing will be available on terms commercially acceptable to the Company or at all. If the Company is unable to raise additional capital or generate cash flows necessary to fund its operations or refinance its indebtedness, it will need to curtail planned activities, discontinue certain operations, or sell certain assets, which could materially and adversely affect its business, financial condition, results of operations, and prospects. As a result of these matters, substantial doubt exists about the Company's ability to continue as a going concern for one year after the date the financial statements are issued. The accompanying unaudited condensed consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Note 3: Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and with the

instructions to Form 10-Q and Article 10 of the U.S. Securities and Exchange Commission ("SEC") Regulation S-X. The unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2025. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to SEC rules and regulations dealing with interim financial statements.

Management believes the accompanying unaudited condensed consolidated financial statements reflect all adjustments of a normal recurring nature necessary for a fair presentation of periods presented. The condensed consolidated operating results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026, or for any other future annual or interim period.

Reclassifications

Certain amounts reported previously have been reclassified to conform to the current year presentation with no effect on total assets, total liabilities, total stockholders' equity, net income (loss), or total cash flows from operating activities as previously reported.

Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and all significant intercompany transactions and balances have been eliminated.

The Company periodically evaluates entities for consolidation either through ownership of a majority voting interest, or through means other than voting interest, in accordance with the Variable Interest Entity ("VIE") accounting model. This evaluation includes a qualitative review of the design of the entity, its organizational structure, including decision making ability and financial agreements. The Company consolidates a VIE when it has a variable interest that provides it with a controlling financial interest in the VIE, referred to as the primary beneficiary of the VIE.

As the sole managing member of P3 LLC, P3 has the right to direct the most significant activities of P3 LLC and the obligation to absorb losses and receive benefits. The rights of the non-managing members of P3 LLC are limited and protective in nature and do not give substantive participation rights over the sole managing member. Accordingly, P3 identifies itself as the primary beneficiary of P3 LLC and began consolidating P3 LLC as of December 3, 2021, the closing date of the Business Combinations (the "Closing Date"), resulting in a redeemable non-controlling interest related to the common units of P3 LLC ("Common Units") held by members other than P3. Additionally, as more fully described in Note 13 "Variable Interest Entities," P3 LLC is the primary beneficiary of the following physician practices (collectively, the "Network VIEs"):

- Bacchus P.C. (f/k/a Bacchus and Kahan, P.C.)
- P3 Health Partners Professional Services, PC
- P3 Medical Group, P.C.
- P3 Health Partners California, P.C. (f/k/a Omni IPA Medical Group, Inc.)

P3 LLC, through its subsidiary P3 Health Partners REACH ACO, LLC ("P3 ACO"), is also the primary beneficiary of P3 Commonwealth Innovation MSO, LLC (the "MSO") and, as of January 1, 2026, of Commonwealth Primary Care ACO, LLC ("CPC ACO"). Through its contracts with the MSO and CPC ACO, the Company has the right to direct the most significant activities of the MSO and CPC ACO and the obligation to absorb losses and receive benefits. The rights of the non-controlling member are limited and protective in nature and do not give substantive participation rights. Accordingly, the Company identifies itself as the primary beneficiary of the MSO and CPC ACO, resulting in a non-controlling interest related to the 20% ownership interest in the MSO held by members other than P3.

Comprehensive Income (Loss)

Comprehensive income (loss) includes net loss to common stockholders as well as other changes in equity that result from transactions and economic events other than those with stockholders. There was no difference between comprehensive income (loss) and net income (loss) to common stockholders for the periods presented.

Use of Estimates

The preparation of these unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that could affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. On an ongoing basis, the Company evaluates its estimates, including, but not limited to, those related to allowance for credit losses, revenue recognition, the liability for unpaid claims, equity-based compensation, premium deficiency reserves ("PDR"), fair value and impairment recognition of long-lived assets (including intangibles), fair value of liability classified instruments, fair value of redeemable non-controlling interest, and judgments related to deferred income taxes. The Company bases its estimates on the best information available at the time, its experiences, and various other assumptions believed to be reasonable under the circumstances. Actual results could differ from those estimates.

Significant Accounting Policies

A description of the Company's significant accounting policies is included in the audited consolidated financial statements within its Annual Report on Form 10-K for the year ended December 31, 2025. Other than those described within this note, no changes to significant accounting policies have occurred since December 31, 2025.

Revenue Recognition

The Company categorizes revenue based on various factors, such as the nature of contracts, as follows:

Revenue Type	Three Months Ended September 30, 2026	% of Total	Three Months Ended September 30, 2025	% of Total
	(dollars in thousands)			
Capitated revenue	$ 366,291	92.4 %	$ 341,555	98.9 %
Other revenue:				
Clinical fees & insurance revenue	755	0.2	872	0.3
Care coordination / management fees	10,004	2.5	2,750	0.8
Incentive fees and other revenue	19,294	4.9	76	0.0
Total other revenue	30,053	7.6	3,698	1.1
Total revenue	$ 396,344	100.0 %	$ 345,253	100.0 %

Revenue Type	Nine Months Ended September 30, 2026	% of Total	Nine Months Ended September 30, 2025	% of Total
	(dollars in thousands)			
Capitated revenue	$ 1,112,188	95.1 %	$ 1,062,796	98.9 %
Other revenue:				
Clinical fees & insurance revenue	1,874	0.2	2,672	0.2
Care coordination / management fees	25,280	2.2	8,112	0.8
Incentive fees and other revenue	29,773	2.5	686	0.1
Total other revenue	56,927	4.9	11,470	1.1
Total revenue	$ 1,169,115	100.0 %	$ 1,074,266	100.0 %

During each of the three months ended September 30, 2026 and 2025, four and five health plan customers, respectively, each accounted for 10% or more of total revenue and collectively comprised 59% and 76% of the Company's total revenue. During each of the nine months ended September 30, 2026 and 2025, four and five health plan customers, respectively, each accounted for 10% or more of total revenue and collectively comprised 61% and 75% of the Company's

total revenue, respectively. Four and four health plan customers each accounted for 10% or more of total health plan receivable as of September 30, 2026 and December 31, 2025, respectively.

The Company earns revenue from incentive-sharing arrangements related to Part D program incentive initiatives. Under these arrangements, a third-party administrator facilitates the collection and distribution of incentive proceeds, and the Company receives a portion of those proceeds based on covered utilization activity. The Company's share of incentive proceeds represents consideration for its participation in these programs and is recognized as revenue. Previously, the Company was unable to estimate any amounts expected to be realized and collected under this agreement and as a result did not recognize revenue until cash was received due to the lack of historical experience and data. Based on the additional data now available, the Company has developed a revenue estimation model that uses historical payment experience and membership data to estimate ultimate consideration for completed utilization periods for which the Company has satisfied its performance obligations. As a result of the change in estimate, the Company recognized an incremental $12.7 million in revenue for the three months and nine months ended September 30, 2026.

Note 4: Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

ASU 2026-01, Equity (Topic 505): Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock ("ASU 2026-01")

Accounting Standards Update ("ASU") 2026-01 clarifies how issuers initially measure paid-in-kind ("PIK") dividends on equity-classified preferred stock by requiring issuers to use the paid-in-kind dividend rate stated in the preferred stock agreement. ASU 2026-01 is effective for the fiscal years beginning after December 15, 2026, with early adoption permitted, and can be applied prospectively or retrospectively at the option of the Company. The Company early adopted ASU 2026-01 effective January 1, 2026 on a prospective basis. Under the new guidance, the measurement of PIK dividends is standardized, ensuring comparability across entities with similar instruments. The Company did not have PIK dividends prior to adoption.

ASU 2025-05, Financial Instruments - Credit Losses (Topic 326)-Measurement of Credit Losses for Accounts Receivable and Contract Assets ("ASU 2025-05")

ASU 2025-05 provides all entities with a practical expedient when estimating expected credit losses on accounts receivable and contract assets. Under this election, entities may assume that current conditions as of the balance sheet date do not change for the remaining life of accounts receivable and contract assets when developing forecasts as part of estimating expected credit losses. The Company adopted ASU 2025-05 effective January 1, 2026 on a prospective basis. Adoption of this standard had an immaterial impact on its consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03")

ASU 2024-03 enhances transparency and decision-usefulness of expense disclosures in response to investors' requests for more detailed, disaggregated expense information, enabling a clearer understanding of a public business entity's performance and cost structure. The amendments improve disclosure requirements in financial statement notes for specific expense categories, including inventory purchases, employee compensation, depreciation, amortization, and depletion, as well as qualitative descriptions of other expenses. The amendments are effective for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted and can be applied prospectively or retrospectively at the option of the Company. The Company is evaluating the effect ASU 2024-03 will have on its consolidated financial statements and related disclosures.

ASU 2023-06, Disclosure Improvements: Codification Amendments In Response to the SEC's Disclosure Update and Simplification Initiative ("ASU 2023-06")

ASU 2023-06 clarifies or improves disclosure and presentation requirements on a variety of topics and aligns the requirements in the Codification with the SEC's regulations. The effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. The amendments in this update should be applied prospectively. If by June 30, 2027, the SEC has not

removed the applicable requirement from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from the Codification and will not become effective for any entity. The Company is evaluating the effect ASU 2023-06 will have on its consolidated financial statements and related disclosures.

Note 5: Fair Value Measurements and Hierarchy

Information about the Company's financial liabilities measured at fair value on a recurring basis is presented below:

	Level 1	Level 2	Level 3	Total
		(in thousands)		
Warrant liability as of September 30, 2026	$ 80	$ —	$ 5,643	$ 5,723
Warrant liability as of December 31, 2025	$ 106	$ —	$ 2,356	$ 2,462

The key Level 3 weighted average inputs into the option pricing model related to the private placement warrants to purchase Class A common stock were as follows:

	September 30, 2026	December 31, 2025
Volatility	111.2 %	102.1 %
Risk-free interest rate	5.0 %	3.7 %
Exercise price	$ 25.59	$ 25.74
Expected term	4.6 years	5.3 years

Generally, an increase in the market price of the Company's shares of common stock, an increase in the volatility of the Company's shares of common stock, and an increase in the remaining term of the warrants would each result in a directionally similar change in the estimated fair value of the Company's warrant liabilities. Such changes would increase the associated liability while decreases in these assumptions would decrease the associated liability. An increase in the risk-free interest rate would result in a decrease in the estimated fair value measurement and thus a decrease in the associated liability. The Company has not declared, and does not plan to declare, dividends on its common stock and, as such, there is no change in the estimated fair value of the warrant liabilities due to the dividend assumption.

The following table sets forth a summary of changes in the fair value of the Company's private placement warrants to purchase Class A common stock, which are considered to be Level 3 fair value measurements:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Beginning balance	$ 2,356	$ 10,185
Mark-to-market adjustment of stock warrants	3,287	(2,756)
Ending balance	$ 5,643	$ 7,429

The Company recorded a gain of $4.7 million and a loss of $2.5 million from changes in the fair value of stock warrants for the three months ended September 30, 2026 and 2025, respectively. The Company recorded a loss of $3.3 million and a gain of $2.8 million from changes in the fair value of stock warrants for the nine months ended September 30, 2026 and 2025, respectively.

The book value of cash; clinic fees, insurance receivables, and other receivables; accounts payable; and accrued expenses and other current liabilities approximate fair value because of the short maturity and high liquidity of these instruments. The book value of long-term debt approximates fair value, which was calculated using Level 2 inputs, as of September 30, 2026.

Purchased Put Options

As discussed in Note 12: Preferred Stock and Stockholders' Equity, the undrawn portions of the Series D and Series D-1 Purchase Agreements each represent a purchased put option that provides the Company with the right, but not the obligation, to require the purchaser to purchase additional Series D Units and Series D-1 Units, respectively, at predetermined terms during the commitment period. The Company determined that each purchased put option is a freestanding financial instrument that is not within the scope of ASC 480 and does not qualify for equity classification under ASC 815-40 because it is not indexed to the Company's own stock. Accordingly, each purchased put option is recognized as an asset classified within prepaid expenses and other current assets in the Company's condensed consolidated balance sheets, and remeasured at fair value upon issuance and at each reporting date, with changes in fair value recognized in earnings. The key valuation inputs include the contractual purchase price of the remaining Units, the fair value of the remaining underlying preferred stock, the fair value of the associated warrants, contractual exercise conditions, and expected timing of future closings.

The Series D purchased put option was initially recorded at $12.2 million. During the three months ended September 30, 2026, the Company did not recognize a gain or loss related to the change in fair value of the Series D purchased put option. The initial fair value of the Series D-1 purchased put option was zero. During the three and nine months ended September 30, 2026, the Company recognized a gain of $2.9 million related to the increase in fair value of the Series D-1 purchased put option. As of September 30, 2026, the fair value of the Series D-1 purchased put option was $2.9 million. For additional information regarding the Series D and Series D-1 Purchase Agreements and the related purchased put options, refer to Note 12: Preferred Stock and Stockholders' Equity. The fair value is categorized within Level 3 of the fair value hierarchy, as it was estimated using an option pricing model that relies on significant unobservable inputs, including volatility of 103%, a risk-free interest rate of 4.17%, and an expected term of approximately 7 years.

Note 6: Intangible Assets

Intangible assets, net consisted of the following:

	September 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(in thousands)					
Indefinite lived intangible assets:						
Medical licenses	$ 700	$ —	$ 700	$ 700	$ —	$ 700
Definite lived intangible assets:						
Customer relationships	672,639	(323,373)	349,266	671,819	(273,361)	398,458
Trademarks	148,635	(71,958)	76,677	148,635	(61,005)	87,630
Payor contracts	4,700	(2,233)	2,467	4,700	(1,880)	2,820
Provider network	5,064	(2,353)	2,711	4,734	(1,919)	2,815
Total	$ 831,738	$ (399,917)	$ 431,821	$ 830,588	$ (338,165)	$ 492,423

Amortization of intangible assets was $20.6 million and $20.5 million during the three months ended September 30, 2026 and 2025, respectively and $61.8 million and $61.4 million during the nine months ended September 30, 2026 and 2025, respectively.

Note 7: Claims Payable

Activity in the liability for claims payable was as follows:

	Nine Months Ended September 30,	
	2026	2025
Claims unpaid, beginning of period	$ 287,790	$ 255,089
Incurred, related to:		
Current period	913,605	936,850
Prior period(s)	(78,103)	12,214
Total incurred	835,502	949,064
Paid, related to:		
Current period	765,177	716,131
Prior period(s)	136,714	234,358
Total paid	901,891	950,489
Claims unpaid, end of period	$ 221,401	$ 253,664

Note 8: Debt

Long-term Debt

Long-term debt consisted of the following:

	September 30, 2026	December 31, 2025
	(in thousands)	
Repurchase promissory note, interest paid at 14.0%, due September 2028	$ 37,331	$ 34,189
Term loan facility, interest paid at 15.0%, due September 2027	84,619	82,885
VGS 1 promissory note, interest paid at 13.5%, due June 2028	—	49,374
VGS 2 promissory note, interest paid at 17.5%, due September 2027	—	38,667
VGS 3 promissory note, interest paid at 19.5%, due June 2028	—	35,435
VGS 4 promissory note, interest paid at 19.5%, due August 2028	—	41,110
VGS 5 promissory note, interest paid at 19.5%, due August 2028	—	55,070
Long-term debt, gross	121,950	336,730
Less: unamortized debt issuance costs and original issue discount	(191)	(63,320)
	121,759	273,410
Less: current portion of long-term debt	(84,428)	(45,036)
Long-term debt, net	$ 37,331	$ 228,374

Amendment to Repurchase Promissory Note

On June 30, 2026, P3 LLC entered into the Second Amendment to Repurchase Promissory Note (the "Second Note Amendment") with IHC Health Services, Inc. amending the Repurchase Promissory Note originally dated June 28, 2019 (as previously amended by the First Amendment to Repurchase Promissory Note dated November 19, 2020, and as further amended by the Second Note Amendment, the "Note"). The Second Note Amendment (i) extends the maturity date of the Note to September 30, 2028, and (ii) provides that, from and after June 30, 2026, the Note will accrue paid-in-kind interest at a rate of 14% per annum, commencing upon the date of the Second Note Amendment. Except as modified by the Second Note Amendment, all other terms and provisions of the Note remain in full force and effect.

VGS Debt Conversion

On April 27, 2026, the Company entered into a Debt Exchange Agreement (the "Exchange Agreement") with various affiliates of Chicago Pacific Founders ("CPF"), the largest stockholder and debtholder, directly or through

affiliates, of the Company (such affiliates, the "Holders"). Pursuant to the Exchange Agreement, approximately $252.5 million, representing the full outstanding balances of the Company's VGS 1 through VGS 5 unsecured promissory notes, including principal, accrued interest, and back-end fees (collectively, the "Debt"), was exchanged for preferred stock that is not convertible, does not have voting or preemptive rights, is not registered or listed, and has a stated value of $100 per share. The Company may redeem the preferred stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $100.00 per share, plus any accumulated and unpaid dividends.

The Debt was converted into several series of preferred stock having identical terms, other than the dividend rate, with dividends payable only when, as and if declared by the Company's board or on the occurrence of certain specified liquidity events. At the sole election of the Company, such dividends may be paid in cash legally available for the payment of dividends or in-kind in the form of the issuance of additional shares of preferred stock. Debt exchanges included $49.8 million of the Debt for 0.5 million shares of Series A 13.5% Cumulative Preferred Stock; $39.6 million of the Debt for 0.4 million shares of Series B 17.5% Cumulative Preferred Stock; and $163.1 million of the Debt for 1.6 million shares of Series C 19.5% Cumulative Preferred Stock. Refer to Note 12 "Preferred Stock and Stockholders' Equity" for further disclosure.

Because the Debt was exchanged with related parties that are affiliates of the Company's largest stockholder, the transaction was accounted for as a capital transaction. Accordingly, the excess of the carrying amount of the Debt exchanged over the fair value of the preferred stock issued of approximately $73.9 million was recognized as a capital contribution and recorded within additional paid-in capital. The exchange resulted in a noncash financing activity and is reflected in the condensed consolidated statements of stockholders' equity and the supplemental noncash financing disclosures.

VGS 5 Promissory Note

On May 29, 2025, P3 LLC entered into a related party financing transaction with VBC Growth SPV 5, LLC ("VGS 5"), consisting of the issuance by P3 LLC of (i) an unsecured promissory note (the "VGS 5 Promissory Note") to VGS 5 and (ii) a warrant to purchase 1.4 million shares of the Company's Class A common stock at an exercise price of $7.39 per share to VGS 5. The VGS 5 Promissory Note provides for funding of up to $70.0 million, available for draw by P3 LLC in three tranches, as follows: (i) a first tranche of $15.0 million which was drawn on May 29, 2025, (ii) a second tranche of up to $15.0 million available at the Company's sole option in a single draw, on or prior to June 22, 2025, and (iii) a third tranche of $40.0 million available upon mutual agreement of P3 LLC and VGS 5 in one or more draws. The VGS 5 Promissory Note matures on August 13, 2028. Interest is payable at 19.5% per annum on a quarterly cycle (in arrears) beginning June 30, 2025. P3 LLC may elect to pay either (1) 8.0% cash interest and 11.5% paid-in-kind ("PIK") interest, or (2) 19.5% PIK interest, provided that payment of cash interest will be permitted only to the extent permitted by the Term Loan Facility (defined below) and the VGS 5 Subordination Agreement (defined below), and if not so permitted, such interest shall accrue as PIK interest. Accrued PIK interest is included in other long-term liabilities in the Company's condensed consolidated balance sheets. The VGS 5 Promissory Note provides for mandatory prepayments with the proceeds of certain asset sales, and VGS 5 has the right to demand payment in full upon (i) a change of control of the Company and (ii) certain qualified financings (as defined in the VGS 5 Promissory Note).

In connection with the issuance of the VGS 5 Promissory Note, P3 LLC entered into a subordination agreement, dated as of May 29, 2025 (the "VGS 5 Subordination Agreement"), with VGS 5 which subordinates VGS 5's right of payment under the VGS 5 Promissory Note to the right of payment and security interests of the lenders under the Term Loan and Security Agreement with CRG Servicing, LLC (the "Term Loan Facility"). Under the terms of the VGS 5 Subordination Agreement, P3 LLC will be effectively required to pay all interest under the VGS 5 Promissory Note in-kind.

During 2025, the Company received $28.0 million in funding from VGS 5. During 2026, the Company received an additional $27.0 million in funding from VGS 5.

On April 27, 2026, in connection with the Company's entry into the Exchange Agreement with the Holders, the debt under the VGS 5 Promissory Note was exchanged for 860,653 shares of Series C 19.5% Cumulative Preferred Stock and such debt is no longer outstanding.

Note 9: Net Income (Loss) per Share

The following table provides the computation of basic and diluted net income (loss) per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except per share data)			
Numerator–basic:				
Net income (loss) attributable to controlling interest	$ 15,621	$ (31,587)	$ 24,288	$ (72,429)
Less: Cumulative preferred dividends	(15,170)	—	(24,740)	—
Net loss attributable to Class A common stockholders–basic	$ 451	$ (31,587)	$ (452)	$ (72,429)
Numerator–diluted:				
Net loss attributable to Class A common stockholders–basic	$ 451	$ (31,587)	$ (452)	$ (72,429)
Effect of dilutive securities:				
Net income (loss) attributable to Class V common stockholders	—	—	—	—
Liability-classified warrants	—	—	—	—
Net loss attributable to Class A common stockholders–diluted	$ 451	$ (31,587)	$ (452)	$ (72,429)
Denominator–basic:				
Weighted average Class A common shares outstanding–basic	3,399	3,268	3,541	3,265
Net loss per share attributable to Class A common stockholders–basic	$ 0.13	$ (9.67)	$ (0.13)	$ (22.18)
Denominator–diluted:				
Weighted average Class A common shares outstanding–basic	3,399	3,268	3,541	3,265
Weighted average effect of dilutive securities:				
Equity-classified warrants	3,084	—	—	—
Non-Qualified stock options	100	—	—	—
Restricted stock units	44	—	—	—
Class V common stock	—	—	—	—
Weighted average shares outstanding–diluted	6,627	3,268	3,541	3,265
Net loss per share attributable to Class A common stockholders–diluted	$ 0.07	$ (9.67)	$ (0.13)	$ (22.18)

Shares of Class V common stock do not share in the earnings or losses of P3 and are therefore not participating securities. As such, separate presentation of basic and diluted net income (loss) per share for Class V common stock under the two-class method is not required. The following table presents potentially dilutive securities excluded from the

computation of diluted net income (loss) per share for the periods presented because their effect would have been anti-dilutive.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Stock warrants [1]	10,654	7,789	10,654	7,789
Stock options [1]	527	440	527	440
Restricted stock units [1]	78	156	78	156
Shares of Class V common stock [2]	3,246	3,919	3,246	3,919
Total	14,505	12,304	14,505	12,304

(1) Represents the number of instruments outstanding at the end of the period. Application of the treasury stock method would reduce this amount if they had a dilutive effect and were included in the computation of diluted net income (loss) per share.
(2) Shares of Class V common stock at the end of the period are considered antidilutive shares of Class A common stock under application of the if-converted method.

Note 10: Redeemable Non-controlling Interest

Redeemable non-controlling interest represents the portion of P3 LLC that the Company controls and consolidates but does not own (i.e., the Common Units held directly by equity holders other than the Company).

The ownership of the Common Units is summarized as follows:

	September 30, 2026		December 31, 2025	
	Units (in thousands)	Ownership %	Units (in thousands)	Ownership %
P3 Health Partners Inc.'s ownership of Common Units	4,016	55.3 %	3,286	45.6 %
Non-controlling interest holders' ownership of Common Units	3,245	44.7	3,919	54.4
Total Common Units	7,261	100.0 %	7,205	100.0 %

During the nine months ended September 30, 2026, the Company issued an aggregate of 673,451 shares of Class A common stock to P3 LLC members in connection with such members' redemptions of an equivalent number of Common Units and corresponding cancellation and retirement of an equivalent number of Class V common stock. Such retired shares of Class V common stock may not be reissued. The redemptions occurred pursuant to the terms of the P3 LLC Amended and Restated Limited Liability Company Agreement. There were no exchanges or redemptions of Class V common stock during the nine months ended September 30, 2025.

As of September 30, 2026, there was no cumulative fair value adjustment to redeemable non-controlling interest recorded as the fair value of redeemable non-controlling interest was equal to the carrying value (i.e., based on the five-day volume-weighted average price of a share of Class A common stock). As of December 31, 2025, there was a $119.4 million cumulative fair value adjustment recorded as the carrying value of the redeemable non-controlling interest was less than the fair value of redeemable non-controlling interest.

Note 11: Segment Reporting

The Company's operations are organized under one reportable segment. The following tables present information about the Company's reportable segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Operating revenue	$ 396,344	$ 345,253	$ 1,169,115	$ 1,074,266
Less:				
Medical claims expense	(322,357)	(337,143)	(896,794)	(1,010,569)
Other medical expense[1]	(23,644)	(32,646)	(85,608)	(82,613)
Depreciation and amortization	(21,038)	(21,033)	(63,156)	(63,168)
Other segment items[2]	6,251	(3,810)	(54,664)	(34,063)
Interest expense	(5,042)	(20,527)	(29,670)	(39,397)
Interest income	286	456	536	1,237
Income (loss) before income taxes	30,800	(69,450)	39,759	(154,307)
Income tax (provision) benefit	(23)	(11)	9,709	(3,065)
Net income (loss)	$ 30,777	$ (69,461)	$ 49,468	$ (157,372)

	September 30, 2026	December 31, 2025
	(in thousands)	
Segment assets	$ 134,384	$ 92,458
Other assets[3]	535,335	564,183
Total assets	$ 669,719	$ 656,641

(1) Other medical expense includes subcapitation expense, affiliate provider compensation expense, and other non-claim costs.
(2) Other segment items include premium deficiency reserve, corporate, general and administrative expense, and miscellaneous income and expense.
(3) Other assets consists of cash, restricted cash, prepaid expenses and other current assets, other receivables, assets held for sale, and other long-term assets not allocated to the reportable segment.

Note 12: Preferred Stock and Stockholders' Equity

Preferred Stock

The Company is authorized to issue up to ten million shares of preferred stock, par value $0.0001 per share, in one or more series. The series of preferred stock described below are on parity with each other, and rank, with respect to rights to payment of dividends and distribution of assets in connection with the Company's liquidation, dissolution or winding up, senior to all classes or series of the Company's Common Stock and to all other equity securities issued by the Company.

The following table below presents details on preferred stock by series (in thousands, except per share amounts):

Series	Shares Authorized	Shares Issued and Outstanding	Par Value	Stated Value per Share	Dividend Rate per Annum	Cumulative Undeclared Dividends
A	650	498	$ 0.0001	$ 100.00	13.5 %	$ 2,875
B	555	396	$ 0.0001	$ 100.00	17.5 %	$ 2,961
C	2,335	1,631	$ 0.0001	$ 100.00	19.5 %	$ 13,609
D	1,100	761	$ 0.0001	$ 100.00	19.5 %	$ 5,128
D-1	1,100	140	$ 0.0001	$ 100.00	19.5 %	$ 167

Each series of the Company's preferred stock is not convertible, does not have voting or preemptive rights, and is not registered or listed. The Company may redeem the preferred stock, in whole or in part, at any time or from time to time,

for cash at a redemption price of $100.00 per share, plus any accumulated and unpaid dividends. Dividends are payable only when, as and if declared by the Company's board or on the occurrence of certain specified liquidity events. At the sole election of the Company, such dividends may be paid in cash legally available for the payment of dividends or in-kind in the form of the issuance of additional shares of preferred stock.

Securities Purchase Agreement - Series D Preferred Stock

On April 27, 2026, the Company entered into a Securities Purchase Agreement (the "Series D Purchase Agreement") with affiliates of CPF pursuant to which the Company agreed to issue up to $70 million of units (the "Series D Units") in multiple tranches. The Series D Units consist of (i) shares of the Company's Series D 19.5% Cumulative Preferred Stock (the "Series D Preferred Stock"), and (ii) warrants to purchase Class A Common Stock (the "Common Stock"), exercisable for a number of shares of Common Stock equal to 0.66333% of the outstanding Class A and Class V Common Stock of the Company per $1,000,000 of amount funded, with an exercise price equal to the Nasdaq Minimum Price on the date of issuance of the applicable warrant and a term of seven (7) years from the date of issuance. The Company sold $51.3 million of Series D Units during the three months ended June 30, 2026, and the remaining $18.7 million of Series D Units during the three months ended September 30, 2026. The Company issued equity-classified warrants to purchase 0.9 million shares of Class A common stock at a weighted average exercise price of $10.73 per share in connection with the Series D Purchase Agreement during the nine months ended September 30, 2026. Such warrants had a fair value of $21.5 million during the nine months ended September 30, 2026, and were classified within additional paid-in capital on the Company's condensed consolidated balance sheets. As of September 30, 2026, there were no units available for issuance under the Series D Purchase Agreement.

The undrawn portion of the Series D Purchase Agreement represented a purchased put option that provided the Company with the right, but not the obligation, to require the purchaser to purchase additional Series D Units at predetermined terms during the commitment period. The Company determined that the purchased put option is a freestanding financial instrument that is not within the scope of ASC 480 and did not qualify for equity classification under ASC 815-40 because it is not indexed to the Company's own stock. Accordingly, the purchased put option was recognized as an asset and subsequently remeasured at fair value at each issuance and reporting date, with changes in fair value recognized in earnings. The purchased put option was initially recorded at $12.2 million. During the three months ended September 30, 2026, the Company did not recognize a gain or loss related to the fair value of the purchased put option. During the nine months ended September 30, 2026, the Company recognized a loss of $8.1 million related to the decrease in the fair value of the purchased put option, which occurred during the three months ended June 30, 2026. The company did not allocate to preferred stock or additional paid-in capital in connection with the sale of Series D Units during the three months ended September 30, 2026. As of June 30 and September 30, 2026, the remaining fair value of the purchased put option was zero. The purchased put option was valued using a discounted cash flow methodology that incorporated estimates of the fair values of the associated Series D preferred stock and warrants, with the warrant valuation determined using a Monte Carlo simulation and Black-Scholes option pricing model. Significant unobservable inputs included expected stock price volatility, expected draw dates, expected holding period, risk-free interest rates, and a credit spread used to value the preferred stock.

In connection with the Series D Purchase Agreement, the Company entered into a third amended and restated letter agreement (the "Third Amended and Restated Letter Agreement") with Chicago Pacific Founders GP, L.P., a Delaware limited partnership ("CPF GP I"), Chicago Pacific Founders GP III, L.P., a Delaware limited partnership ("CPF GP III"), and Chicago Pacific Founders GP IV, L.P., a Delaware limited partnership ("CPF GP IV") (on behalf of the funds of which CPF GP I is the general partner, certain funds of which CPF GP III is the general partner, certain funds of which CPF GP IV is the general partner and/or certain of their affiliated entities and funds (collectively, the "CPF Parties")). Pursuant to the Third Amended and Restated Letter Agreement, (i) for as long as the CPF Parties own 40% of the Company's outstanding common stock, CPF will be entitled to designate one additional independent member of the Company's board of directors, who must be independent and satisfy all applicable requirements regarding service as a director of the Company under applicable law and SEC and stock exchange rules, (ii) for as long as the CPF Parties own 40% of the Company's outstanding common stock, CPF will be entitled to certain information rights and protective provisions, and (iii) the CPF Parties agreed to extend the standstill restriction from January 1, 2026 to January 1, 2027 that limits the ownership of the CPF Parties to 49.99% of the Company's issued and outstanding shares of common stock.

Securities Purchase Agreement - Series D-1 Preferred Stock

On September 8, 2026, the Company entered into a Securities Purchase Agreement (the "Series D-1 Purchase Agreement") with affiliates of CPF pursuant to which the Company agreed to issue up to $70 million of units (the "Series D-1 Units") in multiple tranches. The Series D-1 Units consist of (i) shares of the Company's Series D-1 19.5% Cumulative Preferred Stock (the "Series D-1 Preferred Stock"), and (ii) warrants to purchase Class A Common Stock (the

"Common Stock"), exercisable for a number of shares of Common Stock equal to 0.66333% of the outstanding Class A and Class V Common Stock of the Company per $1,000,000 of amount funded, with an exercise price equal to the Nasdaq Minimum Price on the date of issuance of the applicable warrant and a term of seven (7) years from the date of issuance. The Company sold $14 million of Series D-1 Units on September 9, 2026. The Company issued equity-classified warrants to purchase 0.7 million shares of Class A common stock at an exercise price of $8.98 per share in connection with the Series D-1 Purchase Agreement during the nine months ended September 30, 2026. Such warrants had a fair value of $4.7 million and were classified within additional paid-in capital on the Company's condensed consolidated balance sheets. As of September 30, 2026, there were $56.0 million of units available for issuance under the Series D-1 Purchase Agreement.

The undrawn portion of the Series D-1 Purchase Agreement represents a purchased put option that provides the Company with the right, but not the obligation, to require the purchaser to purchase additional Series D-1 Units at predetermined terms during the commitment period. The Company determined that the purchased put option is a freestanding financial instrument that is not within the scope of ASC 480 and does not qualify for equity classification under ASC 815-40 because it is not indexed to the Company's own stock. Accordingly, the purchased put option is recognized as an asset and subsequently remeasured at fair value at each issuance and reporting date, with changes in fair value recognized in earnings. The initial fair value of the purchased put option was zero. During the three months ended September 30, 2026, the Company recognized a gain of $2.9 million related to the increase in the fair value of the purchased put option. As of September 30, 2026, the remaining fair value of the purchased put option was $2.9 million. The purchased put option was valued using a discounted cash flow methodology that incorporated estimates of the fair values of the associated Series D-1 preferred stock and warrants, with the warrant valuation determined using a Monte Carlo simulation and Black-Scholes option pricing model. Significant unobservable inputs included expected stock price volatility, expected draw dates, expected holding period, risk-free interest rates, and a credit spread used to value the preferred stock.

In connection with the Series D-1 Purchase Agreement, the Company entered into a fourth amended and restated letter agreement (the "Fourth Amended and Restated Letter Agreement") with the CPF Parties. Pursuant to the Fourth Amended and Restated Letter Agreement, (i) for as long as the CPF Parties own 40% of the Company's outstanding common stock, CPF will be entitled to designate one additional independent member of the Company's board of directors, who must be independent and satisfy all applicable requirements regarding service as a director of the Company under applicable law and SEC and stock exchange rules, (ii) for as long as the CPF Parties own 40% of the Company's outstanding common stock, CPF will be entitled to certain information rights and protective provisions, and (iii) the CPF Parties agreed to extend the standstill restriction from January 1, 2027 to December 31, 2027 that limits the ownership of the CPF Parties to 49.99% of the Company's issued and outstanding shares of common stock.

Contingent Stock Awards

The Compensation & Nominating Committee of the Company's Board of Directors has approved certain equity awards that are contingent upon obtaining stockholder approval. Because stockholder approval is considered substantive, there is no accounting grant date until such approval is obtained, and the Company recognizes no compensation expense for these awards before that date. As of September 30, 2026, 0.1 million shares were contingent upon stockholder approval. Upon approval, compensation cost will be measured at the grant-date fair value and recognized over the requisite service period.

Note 13: Variable Interest Entities

P3 LLC has Management Services Agreements ("MSAs") and deficit funding agreements with the Network VIEs. The MSAs provide that P3 LLC will furnish administrative personnel, office supplies and equipment, general business services, contract negotiation, and billing and collection services to the Network VIEs. Fees for these services are the excess of the Network VIEs' revenue over expenses. Per the deficit funding agreements, P3 LLC is obligated to advance funds, as needed, to support the Network VIEs' working capital needs to the extent operating expenses exceed gross revenue. These advances accrue interest at a rate of prime plus 2%. Net advances made to the Network VIEs and accrued interest on those advances are presented within due to consolidated entities of P3 in the table below. Additionally, P3 LLC entered into stock transfer restriction agreements with the practice shareholders of the Network VIEs, which, by way of a call option, unequivocally permit P3 LLC to appoint successor physicians if a practice shareholder vacates their ownership position. Accordingly, P3 LLC identifies itself as the primary beneficiary of the Network VIEs. Practice shareholders, who are employees of P3 LLC, retain equity ownership in the Network VIEs, which represents nominal non-controlling interests; however, the non-controlling interests do not participate in the profit or loss of the Network VIEs.

P3 LLC, directly or indirectly via its wholly owned subsidiaries, may not use or access any net assets of the Network VIEs to settle its obligations or the obligations of its wholly owned subsidiaries. Additionally, the creditors of the Network VIEs do not have recourse to the net assets of P3 LLC.

Since P3 LLC represents substantially all the assets and liabilities of the Company, the following tables provide a summary of the assets, liabilities, and operating performance of only the Network VIEs held at the P3 LLC level.

	September 30, 2026	December 31, 2025
	(in thousands)	
ASSETS		
Cash	$ 5,748	$ 4,776
Clinic fees, insurance and other receivables	391	785
Prepaid expenses and other current assets	104	487
Property and equipment, net	70	32
Intangible assets, net	578	660
Other long-term assets	1,415	1,433
TOTAL ASSETS	$ 8,306	$ 8,173
LIABILITIES AND MEMBERS' DEFICIT		
Accounts payable	$ 406	$ 394
Accrued expenses and other current liabilities	1,653	241
Accrued payroll	641	887
Claims payable	4,267	4,199
Other long-term liabilities	901	922
Due to consolidated entities of P3	47,148	46,774
TOTAL LIABILITIES	55,016	53,417
MEMBERS' DEFICIT	(46,710)	(45,244)
TOTAL LIABILITIES AND MEMBERS' DEFICIT	$ 8,306	$ 8,173

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Revenue	$ 6,214	$ 6,581	$ 18,687	$ 20,135
Expense	8,149	6,579	19,948	19,258
Net income (loss)	$ (1,935)	$ 2	$ (1,261)	$ 877

P3 LLC, through its subsidiary P3 ACO, is also the primary beneficiary of the MSO and, as of January 1, 2026, of CPC ACO. The MSO was created to engage in the management, administration, and coordination of activities on behalf of accountable care organizations intended to improve the performance and quality of the parties' respective ACO programs. To this end, the MSO entered into an MSA with the ACOs that will govern the MSO's oversight of clinical integration, provider management, data analytics, financial management, strategic planning, shared services, compliance operations, and related administrative and operational support for the benefit of the ACOs.

Each ACO shall pay a management fee to the MSO for its services under the MSA. The MSO will also be entitled to receive from each ACO a portion of each ACO's net shared savings as determined under the MSA. P3 LLC is obligated to fund any working capital needs to the extent operating expenses exceed gross revenue and to assume any obligations related to CPC ACO's contracts with CMS and the Center for Medicare and Medicaid Innovation ("CMMI"). The MSA may be terminated after three years without cause.

CPC ACO's ownership interest in the MSO represents a non-controlling interest which participates only in the profit of the MSO and distributions of any net assets upon liquidation, because of the Company's obligation to fund losses and assume specific obligations. The non-controlling interest was measured at its fair value upon the formation date.

The following tables provide a summary of the assets, liabilities, and operating performance of the MSO and CPC ACO:

	September 30, 2026
	(in thousands)
ASSETS	
Cash	$ 513
Health plan receivable	20,746
Prepaid expenses and other current assets	112
Intangible assets, net	862
Goodwill	4,990
Other receivables	714
TOTAL ASSETS	$ 27,937
LIABILITIES AND MEMBERS' EQUITY	
Accounts payable	$ 173
Accrued expenses and other current liabilities	7,623
Claims payable	4,723
Due to consolidated entities of P3	3,495
TOTAL LIABILITIES	16,014
Non-controlling interest	—
Accumulated deficit	11,923
MEMBERS' DEFICIT	11,923
TOTAL LIABILITIES AND MEMBERS' DEFICIT	$ 27,937

	Three Months Ended September 30,	Nine Months Ended September 30,
	2026	2026
	(in thousands)	
Revenue	$ 111,595	$ 299,158
Expense	99,537	288,233
Net income	$ 12,058	$ 10,925

Note 14: Related Parties

CPF, a principal equity holder of the Company, has equity investments in Allymar Health Solutions ("Allymar"), Anderson Family LLC ("Anderson"), and Atrio Health Plans ("Atrio"). Additionally, CPF manages the entities that own the Company's preferred stock that was issued in exchange for the extinguishment of the VGS 1 through VGS 5 unsecured promissory notes.

Allymar Health Solutions

The Company has a master services agreement in place with Allymar whereby Allymar provides support services and tools for the Company and its contracted providers in arranging for or delivering services to its members. The Company recorded Allymar service expenses of $7.2 million and $17.8 million for the three and nine months ended September 30, 2026 and $3.8 million and $5.1 million for the three and nine months ended September 30, 2025, respectively, which are included in corporate, general and administrative expense in the condensed consolidated statements of operations. The Company recorded accrued expenses of $14.5 million and $9.3 million as of September 30, 2026 and December 31, 2025, respectively. There were no accounts payable as of September 30, 2026 and December 31, 2025.

Anderson Family LLC

The Company has a master services agreement in place with Anderson whereby Anderson provides end-of-life care data analysis and related services for the Company. The Company recorded no service expenses for the three months ended September 30, 2026 and $0.1 million for the nine months ended September 30, 2026, which are included in corporate, general and administrative expense in the condensed consolidated statements of operations. The Company recorded service expenses of $0.1 million and $0.1 million for the same periods in 2025. The Company recorded no accounts payable as of September 30, 2026 and $0.2 million as of December 31, 2025.

Atrio Health Plans

The Company has a full-risk capitation agreement in place with Atrio whereby the Company is delegated to perform services on behalf of Atrio's members assigned to the Company. These delegated services include but are not limited to provider network credentialing, patient authorizations, and medical management (care management, quality management and utilization management). The following tables summarize the Company's transactions with Atrio:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Capitated revenue	$ 87,654	$ 79,972	$ 273,462	$ 232,214
Other revenue	$ 2,303	$ 1,431	$ 5,009	$ 4,128
Medical expense[1]	$ 89,405	$ 87,175	$ 232,318	$ 272,128
Interest expense[2]	$ 605	$ —	$ 2,018	$ 937

[1] Medical expense for the nine months ended September 30, 2026 included reductions of $38.5 million and related net amounts due to Atrio, for relief of prior period medical claims expense.
[2] Interest expense accrues on claims in transit, where Atrio has paid claims on behalf of the Company and has not been reimbursed. Interest accrues at the daily Secured Overnight Financing Rate published by Federal Reserve Bank.

	September 30, 2026	December 31, 2025
	(in thousands)	
Health plan receivable	$ 27,378	$ 12,693
Accrued expenses and other current liabilities	$ 4,749	$ 2,731
Health plan settlements payable	$ 2,077	$ 2,409
Claims payable	$ 122,772	$ 178,141

VGS Promissory Notes and Warrants

The following tables summarize the Company's transactions related to the VGS 1, VGS 2, VGS 3, VGS 4 and VGS 5 promissory notes:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Interest expense, net	$ —	$ 8,513	$ 13,645	$ 20,167

	September 30, 2026	December 31, 2025
	(in thousands)	
Long-term debt, net	$ —	$ 156,722

On April 27, 2026, the Company entered into a Debt Exchange Agreement (the “Exchange Agreement”) with various affiliates of CPF, the largest stockholder and debtholder, directly or through affiliates, of the Company (such affiliates, the “Holders”). Refer to Note 8 "Debt" for further disclosure regarding the Exchange Agreement.

Preferred Stock and Warrants

Affiliates of CPF own all of the Company’s outstanding preferred stock, which is summarized in Note 12 “Preferred Stock and Stockholders' Equity”. In connection with the issuances of Series D Preferred Stock, the Company issued equity-classified warrants to purchase a total of 0.9 million shares of Class A common stock during the nine months ended September 30, 2026. Such warrants had a fair value of $21.5 million and were classified within additional paid-in capital on the Company’s condensed consolidated balance sheets.

In connection with the issuance of Series D-1 Preferred Stock, the Company issued equity-classified warrants to purchase a total of 0.7 million shares of Class A common stock during the nine months ended September 30, 2026. Such warrants had a fair value of $4.7 million and were classified within additional paid-in capital on the Company’s condensed consolidated balance sheets.

Note 15: Income Taxes

The Company’s tax rate is affected primarily by the recognition of a valuation allowance and the portion of income and expense allocated to the non-controlling interest. It is also affected by discrete items that may occur in any given year such as benefits from changes in the fair value of private placement and public warrants. The Company's effective tax rate for the three and nine months ended September 30, 2026 was different than the U.S. federal statutory tax rate primarily due to the change in the valuation allowance.

During the nine months ended September 30, 2026, the Company’s tax rate was also impacted by the release of $6.4 million of uncertain tax positions primarily related to the reassessment of open state tax positions and changes in the Company's interpretation of recently enacted state tax law. The release of these reserves, which occurred during the three months ended March 31, 2026, reduced income tax expense for the year-to-date period. The Company maintains its estimates for remaining exposures and believes its remaining reserves to be adequate. In addition to the uncertain tax position release, the Company released $2.4 million of accrued interest and penalties related to those positions.

Note 16: Subsequent Events

On October 20, 2026, the Company sold 10 million of Series D-1 Units pursuant to the Series D-1 Purchase Agreement described in Note 12 “Preferred Stock and Stockholders' Equity”, representing 0.1 million shares of Series D-1 Preferred Stock and warrants to purchase 0.5 million shares of Class A Common Stock at an exercise price of $3.81 per share.

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

The following discussion and analysis is intended to provide the reader with an understanding of our business, including an overview of our results of operations and liquidity and should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q, as well as our audited financial statements and related notes and in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our 2025 Form 10-K. This discussion contains forward-looking statements and involves numerous risks and uncertainties. Our actual results may differ materially from those anticipated in any forward-looking statements as a result of many factors, including those set forth under "Cautionary Statement Regarding Forward-Looking Statements," in Part II, Item 1. "Legal Proceedings." in Part II, Item 1A, "Risk Factors." and elsewhere in this Form 10-Q. Our historical results are not necessarily indicative of the results that may be expected for any periods in the future.

Overview

P3 is a patient-centered and physician-led population health management company. We strive to offer superior care to all those in need. We believe that the misaligned incentives in the fee-for-service ("FFS") healthcare payment model and the fragmentation between physicians and care teams has led to sub-optimal clinical outcomes, limited access, high spending and unnecessary variability in the quality of care. We believe that a platform such as ours, which helps to realign incentives and focuses on treating the full patient, is uniquely positioned to address these healthcare challenges.

We have leveraged the expertise of our management team's more than 20 years of experience in population health management, to build our "P3 Care Model." The key attributes that differentiate P3 include: 1) patient-focused model, 2) physician-led model, and 3) our broad delegated model. Our model operates by entering into arrangements with payors providing for monthly payments to manage the total healthcare needs of members attributed to our primary care physicians. In tandem, we enter into arrangements directly with existing physician groups or independent physicians in the community to join our value-based care ("VBC") network. In our model, physicians are able to retain their independence and entrepreneurial spirit, while gaining access to the tools, teams and technologies that are key to success in a VBC model, all while sharing in the savings from successfully improving the quality of patient care and reducing costs.

We operate in the $1,118 billion Medicare market, which covers more than 71 million eligible lives as of July 2026. Our core focus is the Medicare Advantage ("MA") market, which covers approximately 36 million Medicare eligible lives as of July 2026. Medicare beneficiaries may enroll in an MA plan, under which payors contract with the Centers for Medicare and Medicaid Services ("CMS") to provide a defined range of healthcare services that are comparable to Medicare FFS (which is also referred to as "traditional Medicare").

We predominantly enter into capitated contracts with the nation's largest health plans to provide holistic, comprehensive healthcare to MA members. Under the typical capitation arrangement, we are entitled to per member per month ("PMPM") fees from payors to provide a defined range of healthcare services for MA health plan members attributed to our primary care physicians ("PCPs"). These PMPM fees comprise our capitated revenue and are determined as a percent of the premium ("POP") payors receive from CMS for these members. Our contracted recurring revenue model offers us highly predictable revenue and rewards us for providing high-quality care rather than driving a high volume of services. In this capitated arrangement, our goals are well-aligned with payors and patients alike—the more we improve health outcomes, the more profitable we will be over time.

Under this capitated contract structure, we are generally responsible for all members' medical costs across the care continuum, including, but not limited to emergency room and hospital visits, post-acute care admissions, prescription drugs, specialist physician spend, and primary care spend. Keeping members healthy is our primary objective. When they need medical care, delivery of the right care in the right setting can greatly impact outcomes. When our members need care outside of our network of PCPs, we utilize a number of tools including network management, utilization management, and claims processing to ensure that the appropriate quality care is provided.

Our company was formed in 2017 and our first at-risk contract became effective on January 1, 2018. We have demonstrated an ability to rapidly scale, primarily entering markets with our affiliate physician model, and expanding to a PCP network of approximately 2,000 physicians, in 26 markets (counties) across five states in over nine full years of operations as of September 30, 2026. As of September 30, 2026, our PCP network served approximately 104,800 at-risk members.

Key Factors Affecting our Performance

Growing Medicare Advantage Membership on Our Platform

Membership and revenue are tied to the number of members attributed to our physician network by our payors. We believe we have multiple avenues to serve additional members, including through:

- Growth in membership under our existing contracts and existing markets:
  - Patients who are attributed to our physician network who (a) age into Medicare and elect to enroll in MA or (b) elect to convert from Medicare FFS to MA.
- Adding new contracts (either payor contracts or physician contracts) in existing markets.
- Adding new contracts (either payor contracts or physician contracts) in adjacent and new markets.

Growing Existing Contract Membership

As new patients age-in to Medicare and enroll in MA through our payors, they become attributed to our network of physicians with little incremental cost to us.

In addition to age-ins, Medicare eligible patients can change their enrollment selections during select periods throughout the year. Our sales and marketing teams actively work with local community partners to connect with Medicare eligible patients and make them aware of their healthcare choices and the services that we offer with our VBC model, including greater access to their physicians and customized care plans catered to their needs. The ultimate effect of our marketing efforts is increased awareness of P3 and additional patients choosing us as their primary care provider. We believe that our marketing efforts also help to grow our payor partners' membership base as we grow our own patient base and help educate patients about their choices on Medicare, further aligning our model with that of healthcare payors.

Growing Membership in Adjacent and New Markets

Our affiliate model allows us to quickly and efficiently enter into new and adjacent markets in two ways: (1) partnering with payors and (2) partnering with providers. Because our model honors the existing patient-provider relationship, we are able to deploy our care model around existing physicians in a given market. By utilizing the local healthcare infrastructure, we can quickly build a network of PCPs to serve the healthcare needs of contracted members.

We maintain an active pipeline of new partnership opportunities for both providers and payors. These potential opportunities are developed through significant inbound interest and the deep relationships our team has developed with their more than 20 years of experience in the VBC space and our proactive assessment of expansion markets. When choosing a market to enter, we make our decision on a county-by-county basis across the United States. We look at various factors including: (i) population size, (ii) payor participants and concentration, (iii) health system participants and concentration, and (iv) competitive landscape.

When entering a new market, we supplement the existing physician network with local market leadership teams and support infrastructure to drive the improvement in medical cost and quality. When entering an adjacent market, we are able to leverage the investments we previously made to have a faster impact on our expanded footprint.

Growing Membership in Existing Markets

Once established in a market, we have an opportunity to efficiently expand both our provider and payor contracts. Given the benefits PCPs experience from joining our P3 Care Model, which offers providers the teams, tools and technologies to better support their patient base, we often experience growth in our affiliate network after entering a market. Because of the benefits, we have also historically experienced high retention with our affiliate providers. By expanding our affiliate provider network and adding new physicians to the P3 network, we can quickly increase the number of contracted at-risk members under our existing health plan arrangements.

Additionally, by expanding the number of contracted payors, we can leverage our existing infrastructure to quickly increase our share of patients within our physician network. However, we have and intend to continue to conduct

periodic strategic reviews of our provider and payor contracts, as a result of which we may elect to periodically exit underperforming provider and payor contracts from our network.

Growing Capitated Revenue Per Member

Medicare pays capitation using a risk adjusted model, which compensates payors based on the health status, or acuity, of each individual member. Payors with higher acuity members receive a higher payment and those with lower acuity members receive a lower payment. Moreover, some of our capitated revenue also includes adjustments, which may increase or decrease revenue, for performance incentives or penalties based on the achievement of certain clinical quality metrics as contracted with payors. Given the prevalence of FFS arrangements, our patients often have historically not participated in a VBC model, and therefore their health conditions are poorly documented. Through the P3 Care Model, we determine and assess the health needs of our patients and create an individualized care plan consistent with those needs. We capture and document health conditions as a part of this process. We expect that our PMPM revenue will continue to improve the longer members participate in our care model as we better understand and assess their health status (acuity) and coordinate their medical care.

Effectively Managing Member Medical Expense

Our medical expense is our largest expense category, representing 90% of our total operating expense for the nine months ended September 30, 2026. We manage our medical costs by improving our members' access to healthcare. Our care model focuses on maintaining health and leveraging the primary care setting as a means of avoiding costly downstream healthcare costs, such as emergency department visits and acute hospital inpatient admissions.

Achieving Operating Efficiencies

As a result of our affiliate model and ability to leverage our existing local and national infrastructure, we aim to generate operating efficiencies at both the market and enterprise level. Our local corporate, general and administrative expense, which includes our local leadership, care management teams and other operating costs to support our markets, is expected to decrease over time as a percentage of revenue as we add members to our existing contracts, grow membership with new payor and physician contracts, and our revenue subsequently increases. Our corporate general and administrative expenses at the enterprise level include resources and technology to support payor contracting, quality, data management, delegated services, finance and legal functions. While we expect our absolute investment in our enterprise resources to increase over time, we expect our investment will decrease as a percentage of revenue when we are able to leverage our infrastructure across a broader group of at-risk members. We expect our corporate, general and administrative expenses to increase in absolute dollars in the future as we continue to invest to support growth of our business, as well as due to the costs required to operate as a public company, including insurance coverage, investments in internal audit, investor relations and financial reporting functions, fees paid to the Nasdaq Stock Market, and increased legal and audit fees.

Impact of Seasonality

Our operational and financial results reflect some variability depending upon the time of year in which they are measured. This variability is most notable in the following areas:

At-Risk Member Growth. While new members are attributed to our platform throughout the year, we experience the largest portion of our at-risk member growth during the first quarter. Contracts with new payors typically begin on January 1, at which time new members become attributed to our network of physicians. Additionally, new members are attributed to our network on January 1, when plan enrollment selections made during the prior Annual Enrollment Period from October 15 through December 7 of the prior year take effect.

Revenue Per Member. Our revenue is based on percentage of premium we have negotiated with our payors as well as our ability to accurately and appropriately document the acuity of a member's health status. We experience some seasonality with respect to our per member revenue as it will generally decline over the course of the year. In January of each year, CMS revises the risk adjustment factor for each patient based upon health conditions documented in the prior year, leading to an overall increase in per-patient revenue. As the year progresses, our per-patient revenue declines as new patients join us typically with less complete or accurate documentation (and therefore lower risk-adjustment scores) and patients with more severe acuity profiles (and, therefore, higher per member revenue rates) expire.

Medical Costs. Medical expense is driven by utilization of healthcare services by our attributed membership. Medical expense will vary seasonally depending on a number of factors, including the weather and the number of business days. Certain illnesses, such as the influenza virus, are far more prevalent during colder months of the year, which will result in an increase in medical expenses during these time periods. We would therefore expect to see higher levels of per-member medical expense in the first and fourth quarters. Business days can also create year-over-year comparability issues if one year has a different number of business days compared to another.

Non-GAAP Financial Measures and Key Performance Metrics

We use certain financial measures, which are not calculated in accordance with accounting principles generally accepted in the U.S. ("GAAP"), as well as key performance metrics, to supplement our condensed consolidated financial statements. The measures set forth below should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures and key performance metrics as used by us may not be comparable to similarly titled measures used by other companies. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. The presentation of non-GAAP financial measures and key performance metrics provides additional information to investors regarding our results of operations that our management believes is useful for identifying trends, analyzing and benchmarking the performance of our business.

Non-GAAP Financial Measures

Adjusted EBITDA

The key non-GAAP metric we utilize to measure our profitability and performance is Adjusted EBITDA. We present Adjusted EBITDA because we believe it helps investors understand underlying trends in our business and facilitates an understanding of our operating performance from period to period because it facilitates a comparison of our recurring core business operating results.

By definition, EBITDA consists of net income (loss) before interest, income taxes, depreciation, and amortization. We define Adjusted EBITDA as EBITDA, further adjusted to exclude the effect of certain supplemental adjustments, such as mark-to-market warrant gain/loss, premium deficiency reserves, equity-based compensation expense, and certain other items that we believe are not indicative of our core operating performance. Our definition of Adjusted EBITDA may not be the same as the definitions used in any of our debt agreements.

Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with GAAP. It is unaudited and should not be considered an alternative to, or more meaningful than, net income (loss) as an indicator of our operating performance. Uses of cash flows that are not reflected in Adjusted EBITDA include capital expenditures, interest payments, debt principal repayments, and other expenses defined above, which can be significant. As a result, Adjusted EBITDA should not be considered as a measure of our liquidity.

Because of these limitations, Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA on a supplemental basis. You should review the reconciliation of net income (loss) to Adjusted EBITDA set forth below and not rely on any single financial measure to evaluate our business.

The following table sets forth a reconciliation of our net income (loss), the most directly comparable GAAP metric, to Adjusted EBITDA (loss):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Net income (loss)	$ 30,777	$ (69,461)	$ 49,468	$ (157,372)
Interest expense, net	5,042	20,527	29,670	39,397
Depreciation and amortization	21,038	21,033	63,156	63,168
Income tax provision (benefit)	23	11	(9,709)	3,065
Mark-to-market of stock warrants and purchased put option	(7,612)	2,540	8,424	(2,784)
Premium deficiency reserve	(27,950)	(23,736)	(41,324)	(36,665)
Equity-based compensation	(421)	1,211	1,496	4,482
Other[(1)]	(24)	1,964	(104)	1,498
Adjusted EBITDA (loss)	$ 20,873	$ (45,911)	$ 101,077	$ (85,211)

(1) Other during the three and nine months ended September 30, 2026 consisted of interest income partially offset by valuation allowance on our notes receivable. Other during the three and nine months ended September 30, 2025 consisted of interest income partially offset by severance expense in connection with reorganization of workforce and legal settlements and valuation allowance on our notes receivable.

Medical Margin

Medical margin is a non-GAAP financial metric. We present medical margin because we believe it helps investors understand underlying trends in our business and facilitates an understanding of our operating performance from period to period by facilitating a comparison of our recurring core business operating results.

Medical margin represents the amount earned from capitated revenue after medical claims expenses are deducted. Medical claims expenses represent costs incurred for medical services provided to our members. As our platform grows and matures over time, we expect medical margin to increase in absolute dollars; however, medical margin PMPM may vary as the percentage of new members brought onto our platform fluctuates. New membership added to the platform is typically dilutive to medical margin PMPM.

Medical margin should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using medical margin on a supplemental basis. You should review the reconciliation of gross profit to medical margin set forth below and not rely on any single financial measure to evaluate our business.

The following table presents our medical margin:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Capitated revenue	$ 366,291	$ 341,555	$ 1,112,188	$ 1,062,796
Less: medical claims expense	(322,357)	(337,143)	(896,794)	(1,010,569)
Medical margin	$ 43,934	$ 4,412	$ 215,394	$ 52,227

The following table sets forth a reconciliation of our gross profit, the most directly comparable GAAP metric, to medical margin:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Gross profit	$ 50,343	$ (24,536)	$ 186,713	$ (18,916)
Other revenue	(30,053)	(3,698)	(56,927)	(11,470)
Other medical expense	23,644	32,646	85,608	82,613
Medical margin	$ 43,934	$ 4,412	$ 215,394	$ 52,227

Key Performance Metrics

We monitor the following operating metrics to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions.

Gross Profit

Gross profit represents the amount earned from total operating revenue less the sum of: (i) medical claims expenses and (ii) other medical expenses including physician compensation expense related to surplus sharing and bonuses and other direct medical expenses incurred to improve care for our members. We believe this metric provides insight into the economics of the P3 Care Model, as it includes all medical claims expense associated with our members' care as well as partner compensation and additional medical costs we incur as part of our aligned partnership model. Other medical expenses are largely variable and proportionate to the level of surplus in each respective market, among other cost factors.

The following table presents our gross profit:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Total operating revenue	$ 396,344	$ 345,253	$ 1,169,115	$ 1,074,266
Less: medical claims expense	(322,357)	(337,143)	(896,794)	(1,010,569)
Less: other medical expense	(23,644)	(32,646)	(85,608)	(82,613)
Gross profit	$ 50,343	$ (24,536)	$ 186,713	$ (18,916)

At-Risk Membership

At-risk membership represents the approximate number of Medicare members for whom we receive a fixed percentage of premium under capitation arrangements as of the end of the reporting period. We had 105,000 and 115,900 average at-risk members for the three months ended September 30, 2026 and 2025, respectively.

Affiliate Primary Care Physicians

Affiliate primary care physicians represent the approximate number of primary care physicians included in our affiliate network, with whom members may be attributed under our capitation arrangements, as of the end of the reporting period. We had 2,000 and 2,700 primary care physicians as of September 30, 2026 and 2025, respectively.

Platform Support Costs

Our platform support costs, which include regionally based support personnel and other operating costs to support our markets, are expected to decrease over time as a percentage of revenue as our physician partners add members and our revenue grows. Our operating expenses at the enterprise level include resources and technology to support payor contracting, clinical program development, quality, data management, finance, and legal functions. We exclude costs related to the operations of our owned medical clinics and wellness centers.

The table below represents costs to support our markets and enterprise functions, which are included in corporate, general and administrative expenses:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(dollars in thousands)			
Platform support costs	$ 30,238	$ 17,325	$ 77,955	$ 54,380
% of total operating revenue	7.6 %	5.0 %	6.7 %	5.1 %

Key Components of Results of Operations

Revenue

Capitated revenue. We contract with health plans using an at-risk model. Under the at-risk model, we are responsible for the cost of all covered health care services provided to members assigned by the health plans to the Company in exchange for a fixed payment, which generally is a POP based on health plans' premiums received from CMS. Through this capitation arrangement, we stand ready to provide assigned MA members all their medical care via our directly employed and affiliated physician/specialist network.

The premiums that health plans receive are determined via a competitive bidding process with CMS and are based on the costs of care in local markets and the average utilization of services by enrolled patients. Medicare pays capitation using a "risk adjustment model," which compensates providers based on the health status (acuity) of each individual patient. MA plans with higher acuity patients receive higher premiums. Conversely, MA plans with lower acuity patients receive lesser premiums. Under the risk adjustment model, capitation is paid on an interim basis based on enrollee data submitted for the preceding year and is adjusted in subsequent periods after final data is compiled. As premiums are adjusted via this risk adjustment model (using a Risk Adjustment Factor, "RAF"), our PMPM payments change commensurately with how our contracted Medicare Advantage plans' premiums change with CMS.

The transaction price for these contracts is variable as it primarily includes PMPM fees, which can fluctuate throughout the course of the year based on the acuity of each individual enrollee. In certain contracts, PMPM fees also include adjustments for items such as performance incentives or penalties based on the achievement of certain clinical quality metrics as contracted with payors. Capitated revenue is recognized based on a PMPM transaction price to transfer the service for a distinct increment of the series and is recognized net of projected acuity adjustments and performance incentives or penalties. We recognize revenue in the month in which attributed members are entitled to receive healthcare benefits during the contract term. The capitation amount is subject to possible retroactive premium risk adjustments based on the member's individual acuity.

Other revenue. Other revenue includes encounter-related fees to treat patients outside of our at-risk arrangements at Company-owned or affiliated clinics. Other revenue also includes ancillary fees earned under contracts with certain payors for the provision of certain care coordination and other care management services. These services are provided to patients covered by these payors regardless of whether those patients receive their care from our directly employed or affiliated medical groups. Other revenue also includes incentive-sharing arrangements related to Part D program incentive initiatives under which a third-party administrator facilitates the collection and distribution of incentive proceeds, and the Company receives a portion of those proceeds based on covered utilization activity.

Operating Expense

Medical expense. Medical expenses primarily include costs of all covered services provided to members by non-P3 employed providers. This also includes an estimate of the cost of services that have been incurred, but not yet reported ("IBNR"). IBNR is recorded as claims payable on the accompanying condensed consolidated balance sheets. Estimates for incurred claims are based on historical enrollment and cost trends while also taking into consideration operational changes. Future and actual results typically differ from estimates. Differences could result from an overall change in medical expenses per member, changes in member mix or simply due to the addition of new members. IBNR estimates are made on an accrual basis and adjusted in future periods as required. To the extent we revise our estimates of incurred but not reported claims for prior periods up or down, there would be a correspondingly favorable or unfavorable effect on our current period results that may or may not reflect changes in long term trends in our performance.

Premium deficiency reserve. Premium deficiency reserves ("PDR") are recognized when it is probable that expected future health care costs and maintenance costs under a group of existing contracts will exceed anticipated future premiums and stop-loss insurance recoveries on those contracts. PDR represents the advance recognition of a probable future loss in the current period's financial statements.

Corporate, general and administrative expense. Corporate, general and administrative expenses include employee-related expenses, including salaries and related costs and equity-based compensation for our executive, technology infrastructure, operations, clinical and quality support, finance, legal, and human resources departments. In addition, general and administrative expenses include all corporate technology and occupancy costs.

Depreciation and amortization expense. Depreciation expense is associated with our property and equipment, including leasehold improvements, computer equipment and software, furniture and fixtures, medical equipment, and internally developed software. Amortization expense is associated with definite lived intangible assets, including trademarks and tradenames, customer contracts, provider network agreements, and payor contracts.

Other Income (Expense)

Interest expense, net. Interest expense primarily consists of interest on our Term Loan Facility (as defined below) and unsecured promissory notes and amortization of debt issuance costs and original issue discount.

Mark-to-market of stock warrants and purchased put option. Mark-to-market of stock warrants consists of the change in the fair value on the revaluation of warrant liabilities associated with our public and private placement Class A common stock warrants. Mark-to-market of purchased put option consists of the change in the fair value on the revaluation of unissued Series D Units and Series D-1 Units as described in Note 12 "Preferred Stock and Stockholders' Equity".

Other. Other consists of gains and losses resulting from other transactions.

Income Taxes

P3 LLC is treated as a partnership for U.S. federal and most applicable state and local income tax jurisdictions. As a partnership, P3 LLC is generally not subject to taxes, other than entity level state income taxes. Any taxable income or loss generated by P3 LLC is passed through to and included within the taxable income or loss of its members, including us, on a pro rata basis. We are subject to U.S. federal income taxes, in addition to state and local income taxes with respect to our allocable share of any taxable income or loss generated by P3 LLC.

The Company is taxed as a corporation and pays corporate federal, state, and local taxes on income allocated to it from P3 LLC based on the Company's economic interest held in P3 LLC. While the Company consolidates P3 LLC for financial purposes as a VIE, the Company will not be taxed on the earnings attributed to the non-controlling interests. As a result, the income tax burden on the earnings taxed on the non-controlling interests is not reported by the Company in its consolidated financial statements.

Non-controlling Interests

We consolidate the financial results of P3 LLC and report a redeemable non-controlling interest on our condensed consolidated statements of operations, representing the portion of net income or loss attributable to the non-controlling interests. The weighted average ownership percentages during the period are used to calculate the net income or loss attributable to P3 Health Partners Inc. and the non-controlling interests.

Additionally, starting January 1, 2026, we consolidate the financial results of CPC ACO and report a non-controlling interest on our condensed consolidated statements of operations, representing the 20% of net income attributable to the non-controlling interest.

Results of Operations

The following tables set forth our consolidated statements of operations data for the periods indicated. Amounts may not sum due to rounding.

	Three Months Ended September 30, 2026	% of Revenue	Three Months Ended September 30, 2025	% of Revenue
	(dollars in thousands)			
Operating revenue:				
Capitated revenue	$ 366,291	92 %	$ 341,555	99 %
Other revenue	30,053	8	3,698	1
Total operating revenue	396,344	100	345,253	100
Operating expense:				
Medical expense	346,001	87	369,789	107
Premium deficiency reserve	(27,950)	(7)	(23,736)	(7)
Corporate, general and administrative expense	34,275	9	22,390	6
Depreciation and amortization	21,038	5	21,033	6
Total operating expense	373,364	94	389,476	112
Operating income (loss)	22,980	6	(44,223)	(12)
Other (expense) income:				
Interest expense, net	(5,042)	(1)	(20,527)	(6)
Mark-to-market of stock warrants and purchased put option	7,612	2	(2,540)	(1)
Other	5,250	1	(2,160)	(1)
Total other income (expense)	7,820	2	(25,227)	(8)
Income (loss) before income taxes	30,800	8	(69,450)	(20)
Income tax benefit (provision)	(23)	(1)	(11)	—
Net income (loss)	30,777	7	(69,461)	(20)
Net income (loss) attributable to non-controlling interests	15,156	4	(37,874)	(11)
Net income (loss) attributable to controlling interest	$ 15,621	3 %	$ (31,587)	(9)%

Results of Operations

The following tables set forth our condensed consolidated statements of operations data for the periods indicated. Amounts may not sum due to rounding.

	Nine Months Ended September 30, 2026	% of Revenue	Nine Months Ended September 30, 2025	% of Revenue
	(dollars in thousands)			
Operating revenue:				
Capitated revenue	$ 1,112,188	95 %	$ 1,062,796	99 %
Other revenue	56,927	5	11,470	1
Total operating revenue	1,169,115	100	1,074,266	100
Operating expense:				
Medical expense	982,402	84	1,093,182	102
Premium deficiency reserve	(41,324)	(4)	(36,665)	(3)
Corporate, general and administrative expense	92,438	8	71,016	6
Depreciation and amortization	63,156	5	63,168	6
Total operating expense	1,096,672	93	1,190,701	111
Operating income (loss)	72,443	7	(116,435)	(11)
Other (expense) income:				
Interest expense, net	(29,670)	(3)	(39,397)	(4)
Mark-to-market of stock warrants and purchased put option	(8,424)	(1)	2,784	—
Other	5,410	—	(1,259)	—
Total other expense	(32,684)	(4)	(37,872)	(4)
Income (loss) before income taxes	39,759	3	(154,307)	(15)
Income tax (provision) benefit	9,709	1	(3,065)	—
Net income (loss)	49,468	4	(157,372)	(15)
Net income (loss) attributable to redeemable non-controlling interest	25,180	2	(84,943)	(8)
Net income (loss) attributable to controlling interest	$ 24,288	2 %	$ (72,429)	(7)%

Comparison of the Three Months Ended September 30, 2026 and 2025

Revenue

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Capitated revenue	$ 366,291	$ 341,555	$ 24,736	7 %
Other revenue	30,053	3,698	26,355	713 %
Total operating revenue	$ 396,344	$ 345,253	$ 51,091	15 %

This increase in capitated revenue was primarily driven by an increase in the average rate resulting from ongoing strategic contractual restructuring, as well as from rate progression and burden of illness performance. The increase was partially offset by a 9% decrease in the average number of at-risk members from 115,900 for the three months ended September 30, 2025 to 105,000 for the three months ended September 30, 2026, resulting from previously disclosed intentional network and payer rationalization. Capitated revenue was approximately 92% and 99% of total operating revenue for the three months ended September 30, 2026 and 2025, respectively.

Other revenue was approximately 8% of total operating revenue for the three months ended September 30, 2026 and approximately 1% of total operating revenue for the three months ended September 30, 2025. The increase was

attributable to management fees for new delegated service contracts and an increase in revenue from incentive-sharing arrangements related to Part D program incentive initiatives. Of the total increase, $12.7 million was attributable to a change in estimate related to revenue recognized for such incentive-sharing arrangements, as further described in Note 3, “Significant Accounting Policies”.

Medical Expense

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Medical expense	$ 346,001	$ 369,789	$ (23,788)	(6)%

The decrease in medical expense was driven primarily by a decrease in the total number of at-risk members year-over-year as well as favorable reserve development and claims true-up activity.

Premium Deficiency Reserve

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Premium deficiency reserve	$ (27,950)	$ (23,736)	$ (4,214)	18 %

The change in premium deficiency reserve was due to management’s assessment of the profitability of contracts, wherein maturation of our overall contractual arrangements is expected to reduce our future losses.

Corporate, General and Administrative Expense

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Corporate, general and administrative expense	$ 34,275	$ 22,390	$ 11,885	53 %

The increase in corporate, general and administrative expense was primarily driven by an increase in consulting and legal expenses, as well as an increase in payroll expenses, including an increase in accrued performance bonuses and higher expenses for employee health insurance.

Other Income (Expense)

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Other (expense) income:				
Interest expense, net	$ (5,042)	$ (20,527)	$ 15,485	(75)%
Mark-to-market of stock warrants and purchased put option	7,612	(2,540)	$ 10,152	(400)%
Other	5,250	(2,160)	$ 7,410	(343)%
Total other income (expense)	$ 7,820	$ (25,227)	$ 33,047	(131)%

The decrease in interest expense, net was primarily due to the conversion of certain of the Company’s unsecured promissory notes to preferred stock that was effected on April 27, 2026. Refer to Note 8 "Debt" for further discussion of the related Exchange Agreement.

The Company recorded a gain of $4.7 million related to its liability-classified stock warrants during the three months ended September 30, 2026, compared to a loss of $2.5 million for three months ended September 30, 2025. The

Company recorded a gain of 2.9 million related to its Series D-1 purchased put option during the three months ended September 30, 2026, compared to no activity for the three months ended September 30, 2025.

The Company recorded other income of $5.1 million upon the write-off of a liability assumed upon the formation of P3 Commonwealth Innovation MSO, LLC (the "MSO"), which was estimated at $5.1 million as of the accounting acquisition date. During the three months ended September 30, 2026, the Company revised its estimate based on final reconciliation data from CMS.

Comparison of the Nine Months Ended September 30, 2026 to the Nine Months Ended September 30, 2025

Revenue

	Nine Months Ended September 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Capitated revenue	$ 1,112,188	$ 1,062,796	$ 49,392	5 %
Other revenue	56,927	11,470	45,457	396 %
Total operating revenue	$ 1,169,115	$ 1,074,266	$ 94,849	9 %

The increase in capitated revenue was primarily driven by an increase in the average rate resulting from ongoing strategic contractual restructuring, as well as from rate progression and burden of illness performance. The increase was partially offset by a 9% decrease in the average number of at-risk members of 105,700 for the nine months ended September 30, 2026 compared to 115,700 for the nine months ended September 30, 2025, resulting from previously disclosed intentional network and payer rationalization. Capitated revenue was approximately 95% and 99% of total operating revenue for the nine months ended September 30, 2026 and 2025, respectively.

Other revenue was approximately 5% and 1% of total operating revenue for the nine months ended September 30, 2026 and 2025, respectively. The increase was attributable to management fees for new delegated service contracts and an increase in revenue from incentive-sharing arrangements related to Part D program incentive initiatives. Of the total increase, $12.7 million was attributable to a change in estimate related to revenue recognized for such incentive-sharing arrangements, as further described in Note 3, "Significant Accounting Policies".

Medical Expense

	Nine Months Ended September 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Medical expense	$ 982,402	$ 1,093,182	$ (110,780)	(10)%

The decrease in medical expense was driven by a decrease in the total number of at-risk members year-over-year as well as favorable reserve development and claims true-up activity. Additionally, medical expense for the nine months ended September 30, 2026 included a $56.0 million reduction of prior period medical claims expense.

Premium Deficiency Reserve

	Nine Months Ended September 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Premium deficiency reserve	$ (41,324)	$ (36,665)	$ (4,659)	13 %

The change in premium deficiency reserve was due to management's assessment of the profitability of contracts, wherein maturation of our overall contractual arrangements are expected to reduce our future losses.

Corporate, General and Administrative Expense

	Nine Months Ended September 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Corporate, general and administrative expense	$ 92,438	$ 71,016	$ 21,422	30 %

The increase in corporate, general and administrative expense was primarily driven by an increase in consulting expenses, as well as an increase in accrued performance bonuses. The increase was partially offset by the reversal of $2.0 million of expense related to certain indirect tax returns for which the Company filed amended returns during the period.

Other Income (Expense)

	Nine Months Ended September 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Other (expense) income:				
Interest expense, net	$ (29,670)	$ (39,397)	$ 9,727	(25)%
Mark-to-market of stock warrants and purchased put option	(8,424)	2,784	$ (11,208)	(403)%
Other	5,410	(1,259)	$ 6,669	(530)%
Total other expense	$ (32,684)	$ (37,872)	$ 5,188	(14)%

The decrease in interest expense, net was due to the conversion of certain of the Company's unsecured promissory notes to preferred stock that was effected on April 27, 2026. Refer to Note 8 "Debt" for further discussion of the related Exchange Agreement.

The Company recorded a loss of $3.3 million related to its liability-classified stock warrants during the nine months ended September 30, 2026, compared to a gain of $2.8 million for nine months ended September 30, 2025. The Company recorded a net loss of $5.2 million related to its purchased put options during the nine months ended September 30, 2026, compared to no activity for nine months ended September 30, 2025.

The Company recorded other income of $5.1 million upon the write-off of a liability assumed upon the formation of P3 Commonwealth Innovation MSO, LLC (the "MSO"), which was estimated at $5.1 million as of the accounting acquisition date. During the three months ended September 30, 2026, the Company revised its estimate based on final reconciliation data from CMS.

Income Tax Benefit (Provision)

	Nine Months Ended September 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Income tax benefit (provision)	$ 9,709	$ (3,065)	$ 12,774	417 %

The increase in income tax benefit was primarily driven by the release of $6.4 million of uncertain tax positions related to the reassessment of open state tax positions and changes in the interpretation of recently enacted state tax law, as well as the release of $2.4 million of accrued interest and penalties associated with those positions.

Liquidity and Capital Resources

P3 Health Partners Inc. is a holding company and has no material assets other than its ownership of equity interests in P3 LLC. As such, we have no independent means of generating revenue or cash flow, and our ability to pay taxes, make payments under the Tax Receivable Agreement ("TRA"), and to pay dividends will depend on the financial results and cash flows of P3 LLC and the distributions received from P3 LLC. Deterioration in the financial condition, earnings or cash flow of P3 LLC for any reason could limit or impair P3 LLC's ability to pay such distributions.

Additionally, to the extent that we need funds and P3 LLC is restricted from making such distributions under applicable law or regulation or under the terms of any financing arrangements, or P3 LLC is otherwise unable to provide such funds, it could materially adversely affect our liquidity and financial condition. It is anticipated that the distributions we will receive from P3 LLC may, in certain periods, exceed the actual tax liabilities and obligations to make payments under the TRA.

Cash Sources

To date, we have financed our operations principally through the cash we obtained upon the consummation of a series of business combinations in December 2021 with Foresight Acquisition Corp. (the "Business Combinations"), private placements of our equity securities, payments from our payors, issuances of promissory notes, and borrowings under the Term Loan Facility. We generate cash from our operations, generally from our contracts with payors. As of September 30, 2026, we had $43.9 million of unrestricted cash available to fund future operations.

We have experienced losses since our inception until the three months ended March 31, 2026. Our future capital requirements will depend on many factors, including the pace of our growth, ability to manage medical costs, the maturity of our members, and our ability to raise capital and refinance our indebtedness as it matures. We may need to raise additional capital through a combination of debt and/or equity financing and to the extent we are unsuccessful at doing so, we may need to curtail planned activities, discontinue certain operations, or sell certain assets, which could materially and adversely affect our business, financial condition, results of operations, and prospects.

On April 27, 2026, the Company entered into a Debt Exchange Agreement (the "Exchange Agreement") with various affiliates of Chicago Pacific Founders ("CPF"), the largest stockholder and debtholder, directly or through affiliates (such affiliates, the "Holders"). Pursuant to the Exchange Agreement, approximately $252.5 million, representing the full outstanding balances of the Company's VGS 1 through VGS 5 unsecured promissory notes, including principal, accrued interest, and back-end fees (collectively, the "Debt"), was exchanged for preferred stock that is not convertible, does not have voting or preemptive rights, is not registered or listed, and has a stated value of $100 per share. The Company may redeem the preferred stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $100.00 per share, plus any accumulated and unpaid dividends.

The Debt was converted into several series of preferred stock having identical terms, other than the dividend rate, with dividends payable only when, as and if declared by the Company's board of directors or on the occurrence of certain specified liquidity events. At the sole election of the Company, such dividends may be paid in cash legally available for the payment of dividends or in-kind in the form of the issuance of additional shares of preferred stock. Debt exchanges included $49.8 million of the Debt for 0.5 million shares of Series A 13.5% Cumulative Preferred Stock; $39.6 million of the Debt for 0.4 million shares of Series B 17.5% Cumulative Preferred Stock; and $163.1 million of the Debt for 1.6 million shares of Series C 19.5% Cumulative Preferred Stock.

As of September 30, 2026, we were in compliance with the covenants under our Term Loan Facility; however, there can be no assurance that we will be able to maintain compliance with these covenants in the future or that the lender under the Term Loan Facility or the lenders of any future indebtedness we may incur will grant any waiver or forbearance with respect to such covenants that we may request in the future. The Term Loan Facility matures in September 2027.

Series D Preferred Stock Issuance

On April 27, 2026, the Company entered into a Securities Purchase Agreement (the "Series D Purchase Agreement") with affiliates of CPF pursuant to which the Company agreed to issue up to $70 million of units (the "Series D Units") in multiple tranches. The Series D Units consist of (i) shares of the Company's Series D 19.5% Cumulative Preferred Stock (the "Series D Preferred Stock"), and (ii) warrants to purchase Class A Common Stock (the "Common Stock"), exercisable for a number of shares of Common Stock equal to 0.66333% of the outstanding Class A and Class V Common Stock of the Company per $1,000,000 of amount funded, with an exercise price equal to the Nasdaq Minimum Price on the date of issuance of the applicable warrant and a term of seven (7) years from the date of issuance. The Company sold $51.3 million of Series D Units during the three months ended June 30, 2026, and the remaining $18.7 million of Series D Units during the three months ended September 30, 2026. The Company issued equity-classified warrants to purchase 0.9 million shares of Class A common stock at a weighted average exercise price of $10.73 per share in connection with the Series D Purchase Agreement during the nine months ended September 30, 2026. Such warrants had a fair value of $21.5 million and were classified within additional paid-in capital on the Company's condensed consolidated balance sheets. As of September 30, 2026, there were no units available for issuance under the Series D Purchase Agreement.

In connection with the Purchase Agreement, the Company entered into a third amended and restated letter agreement (the "Third Amended and Restated Letter Agreement") with Chicago Pacific Founders GP, L.P., a Delaware limited partnership ("CPF GP I"), Chicago Pacific Founders GP III, L.P., a Delaware limited partnership ("CPF GP III"), and Chicago Pacific Founders GP IV, L.P., a Delaware limited partnership ("CPF GP IV") (on behalf of the funds of which CPF GP I is the general partner, certain funds of which CPF GP III is the general partner, certain funds of which CPF GP IV is the general partner and/or certain of their affiliated entities and funds (collectively, the "CPF Parties")). Pursuant to the Third Amended and Restated Letter Agreement, (i) for as long as the CPF Parties own 40% of the Company's outstanding common stock, CPF will be entitled to designate one additional independent member of the Company's board of directors, who must be independent and satisfy all applicable requirements regarding service as a director of the Company under applicable law and SEC and stock exchange rules, (ii) for as long as the CPF Parties own 40% of the Company's outstanding common stock, CPF will be entitled to certain information rights and protective provisions, and (iii) the CPF Parties agreed to extend the standstill restriction from January 1, 2026 to January 1, 2027 that limits the ownership of the CPF Parties to 49.99% of the Company's issued and outstanding shares of common stock.

Series D-1 Preferred Stock Issuance

On September 8, 2026, the Company entered into a Securities Purchase Agreement (the "Series D-1 Purchase Agreement") with affiliates of CPF pursuant to which the Company agreed to issue up to $70 million of units (the "Series D-1 Units") in multiple tranches. The Series D-1 Units consist of (i) shares of the Company's Series D-1 19.5% Cumulative Preferred Stock (the "Series D-1 Preferred Stock"), and (ii) warrants to purchase Class A Common Stock (the "Common Stock"), exercisable for a number of shares of Common Stock equal to 0.66333% of the outstanding Class A and Class V Common Stock of the Company per $1,000,000 of amount funded, with an exercise price equal to the Nasdaq Minimum Price on the date of issuance of the applicable warrant and a term of seven (7) years from the date of issuance. The Company sold $14 million of Series D-1 Units on September 9, 2026. The Company issued equity-classified warrants to purchase 0.7 million shares of Class A common stock at an exercise price of $8.98 per share in connection with the Series D-1 Purchase Agreement during the nine months ended September 30, 2026. Such warrants had a fair value of $4.7 million and were classified within additional paid-in capital on the Company's condensed consolidated balance sheets. As of September 30, 2026, there were $56.0 million units available for issuance under the Series D-1 Purchase Agreement.

In connection with the Series D-1 Purchase Agreement, the Company entered into a fourth amended and restated letter agreement (the "Fourth Amended and Restated Letter Agreement") with the CPF Parties. Pursuant to the Fourth Amended and Restated Letter Agreement, (i) for as long as the CPF Parties own 40% of the Company's outstanding common stock, CPF will be entitled to designate one additional independent member of the Company's board of directors, who must be independent and satisfy all applicable requirements regarding service as a director of the Company under applicable law and SEC and stock exchange rules, (ii) for as long as the CPF Parties own 40% of the Company's outstanding common stock, CPF will be entitled to certain information rights and protective provisions, and (iii) the CPF Parties agreed to extend the standstill restriction from January 1, 2026 to January 1, 2027 that limits the ownership of the CPF Parties to 49.99% of the Company's issued and outstanding shares of common stock.

Cash Uses

Our primary uses of cash include payments for medical expenses, administrative expenses, cost associated with our care model, and debt service. Final reconciliation and receipts of amounts due from payors are typically settled in arrears.

Pursuant to our election under Section 754 of the Internal Revenue Code (the "Code"), we expect to obtain an increase in our share of the tax basis in the net assets of P3 LLC when its units are redeemed or exchanged. We intend to treat any redemptions and exchanges of P3 LLC units as direct purchases of the units for U.S. federal income tax purposes. These increases in tax basis may reduce the amounts that we would otherwise pay in the future to various tax authorities. They may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent the tax basis is allocated to those capital assets.

In connection with the Business Combinations, we entered into a tax receivable agreement ("TRA") that provides for the payment by us of 85% of the amount of any tax benefits that we actually realize, or in some cases are deemed to realize, as a result of (i) increases in our share of the tax basis in the net assets of P3 LLC resulting from any redemptions or exchanges of P3 LLC, (ii) tax basis increases attributable to payments made under the TRA, and (iii) deductions attributable to imputed interest pursuant to the TRA (the "TRA Payments"). We expect to benefit from the remaining 15% of any tax benefits that we may actually realize.

The estimation of a liability under the TRA is, by its nature, imprecise and subject to significant assumptions regarding a number of factors, including (but not limited to) the amount and timing of taxable income generated by the Company each year as well as the tax rate then applicable. The TRA liability is estimated to be $32.2 million as of September 30, 2026. Due to the Company's history of losses, the Company has not recorded tax benefits associated with the increase in tax basis as a result of the Business Combinations. As a result, the Company determined that payments to TRA holders are not probable and no TRA liability has been recorded as of September 30, 2026.

As non-controlling interest holders exercise their right to exchange their units in P3 LLC, a TRA liability may be recorded based on 85% of the estimated future tax benefits that the Company may realize as a result of increases in the tax basis of P3 LLC. The amount of the increase in the tax basis, the related estimated tax benefits, and the related TRA liability to be recorded will depend on the price of the Company's Class A common stock at the time of the relevant redemption or exchange.

Outside of the aforementioned, and any routine transactions made in the ordinary course of business, there have been no material changes to our primary short-term and long-term requirements for liquidity and capital as disclosed in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2025 Form 10-K.

Liquidity and Going Concern

As of the date of this Form 10-Q, we believe that our existing cash resources are not sufficient to support planned operations for at least the next year from the issuance of the unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q. As a result, we have concluded that there is substantial doubt about our ability to continue as a going concern within one year after the date the unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q are issued. In evaluating our ability to continue as a going concern and meet our obligations, we considered our current projections of future cash flows, current financial condition, sources of liquidity, and debt obligations for at least one year from the date of issuance of this Form 10-Q. This evaluation of our cash resources available over the next year from the date of issuance of the unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q does not take into consideration the potential mitigating effect of our ongoing efforts to raise capital or our plans that have not been fully implemented or the many factors that determine our capital requirements, including the pace of our growth, ability to manage medical costs and the maturity of our members. We continue to explore raising additional capital through a combination of debt financing and equity issuances. If we raise funds by issuing debt securities or preferred stock, or by incurring loans, these forms of financing would have rights, preferences, and privileges senior to those of holders of our common stock. If we raise capital through the issuance of additional equity, such sales and issuance would dilute the ownership interests of the existing holders of our Class A common stock. The availability and the terms under which we may be able to raise additional capital could be disadvantageous, and the terms of debt financing or other non-dilutive financing may involve restrictive covenants and dilutive financing instruments, which could place significant restrictions on our operations. Macroeconomic conditions and credit markets could also impact the availability and cost of potential future debt financing. There can be no assurances that any additional debt, other non-dilutive and/or equity financing would be available to us on favorable terms, or potentially at all. We expect to continue to incur net losses, comprehensive losses, and negative cash flows from operating activities in accordance with our operating plan. If we are unable to obtain additional funding when needed, we will need to curtail planned activities, divest certain operations, sell certain assets or reduce our costs, which will likely have an unfavorable effect on our ability to execute on our business plan, and have an adverse effect on our business, results of operations, and future prospects.

The unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q have been prepared assuming we will continue as a going concern and do not include any adjustments that might result from the outcome of these uncertainties.

Cash Flows

The following table summarizes our cash flows:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Net cash used in operating activities	$ (90,066)	$ (65,511)
Net cash used in investing activities	(251)	(69)
Net cash provided by financing activities	110,312	59,940
Net change in cash and restricted cash	$ 19,995	$ (5,640)

Operating Activities

Net cash used in operating activities was $90.1 million for the nine months ended September 30, 2026, compared to net cash used in operating activities of $65.5 million for the nine months ended September 30, 2025. Significant changes impacting net cash used in operating activities during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 were decreases in claims payable and health plan settlements payable and an increase in health plan receivables.

Investing Activities

Net cash used in investing activities was $0.3 million for the nine months ended September 30, 2026 compared to net cash used in investing activities of $0.1 million for the nine months ended September 30, 2025.

Financing Activities

Net cash provided by financing activities was $110.3 million for the nine months ended September 30, 2026, primarily consisting of proceeds from the borrowings on the VGS 5 Promissory Note and issuance of Series D and Series D-1 Preferred Stock and related warrants, and short-term financing agreements for the funding of certain insurance policies. Net cash provided by financing activities was $59.9 million for the nine months ended September 30, 2025, consisting of proceeds from the borrowings on the VGS 4 Promissory Note, VGS 5 Promissory Note, and short-term financing agreements for the funding of certain insurance policies.

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these condensed consolidated financial statements requires management to use judgment in the application of accounting policies, including making estimates and assumptions that could affect assets and liabilities, revenue and expenses and related disclosures of contingent assets and liabilities. Management bases its estimates on the best information available at the time, its experiences and various other assumptions believed to be reasonable under the circumstances. Actual results could differ from those estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows will be affected. On an ongoing basis, we evaluate the continued appropriateness of our accounting estimates to make adjustments we consider appropriate under the facts and circumstances. Refer to Note 3 “Significant Accounting Policies” for further disclosure.

Recent Accounting Pronouncements

See Note 4 “Recent Accounting Pronouncements” to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q for a description of recent accounting standards issued and the anticipated effects on our unaudited condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not required for Smaller Reporting Companies.

Item 4. Controls and Procedures.

Limitations on effectiveness of controls and procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of disclosure controls and procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated, as of the end of the period covered by this Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosures.

Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings.

The Company is a party to various claims, legal and regulatory proceedings, lawsuits and administrative actions arising in the ordinary course of business. The Company carries general and professional liability insurance coverage to mitigate the Company's risk of potential loss in such cases. An accrual is established when a specific contingency is probable and estimable. The Company also faces contingencies that are reasonably possible to occur that cannot currently be estimated. The Company believes that disposition of these matters will not have a material adverse effect on the Company's consolidated financial position, net income (loss), or cash flows. It is the Company's policy to expense costs associated with loss contingencies, including any related legal fees, as they are incurred.

Civil Investigative Demand

In June 2024, we received a civil investigative demand ("CID") from the United States Department of Justice ("DOJ") pursuant to the False Claims Act in the course of the government's investigation concerning our arrangements with insurance agents and brokers. The CID requests documentation and information relating to the marketing of our broker programs and our arrangements with, and remuneration paid to, MA brokers, agents and agencies, as well as our arrangements with third parties relating to these programs. We are cooperating with the investigation and providing the requested information. No assurance can be given as to the timing or outcome of the government's investigation. See "— We conduct business in a heavily regulated industry and if we fail to adhere to all of the complex government laws and regulations that apply to our business, we could incur fines or penalties or be required to make changes to our operations or experience adverse publicity, any or all of which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and reputation." in Part I, Item 1A, "Risk Factors" in our 2025 Form 10-K, and as identified above in the Cautionary Statement Regarding Forward-Looking Statements.

Item 1A. Risk Factors.

Except as set forth below, there have been no material changes to the risk factors previously disclosed in Part I, Item 1A., "Risk Factors" of our 2025 Form 10-K. You should carefully consider the risk factors discussed in our 2025 Form 10-K and the risk factor set forth below, which could materially affect our business, financial condition or future results.

We have significant cumulative preferred stock obligations that rank senior to our common stock, which could adversely affect our common stockholders.

On April 27, 2026, we entered into a Debt Exchange Agreement (the "Exchange Agreement") with various affiliates of Chicago Pacific Founders ("CPF"), our largest stockholder and debtholder. Pursuant to the Exchange Agreement, approximately $252.5 million, representing the full outstanding balances of certain unsecured promissory notes, including principal, accrued interest, and back-end fees (collectively, the "Debt"), was exchanged for preferred stock that is not convertible, does not have voting or preemptive rights, is not registered or listed, and has a stated value of $100 per share (the "Debt Exchange"). We may redeem the preferred stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $100.00 per share, plus any accumulated and unpaid dividends.

The Debt was converted into several series of preferred stock having identical terms, other than the dividend rate, with dividends payable only when, as and if declared by our board of directors or on the occurrence of certain specified liquidity events. At our sole election, such dividends may be paid in cash legally available for the payment of dividends or in-kind in the form of the issuance of additional shares of preferred stock. Debt exchanges included $49.8 million of the Debt for 0.5 million shares of Series A 13.5% Cumulative Preferred Stock; $39.6 million of the Debt for 0.4 million shares of Series B 17.5% Cumulative Preferred Stock; and $163.1 million of the Debt for 1.6 million shares of Series C 19.5% Cumulative Preferred Stock.

On April 27, 2026, we entered into a Securities Purchase Agreement (the "Purchase Agreement") with affiliates of CPF, pursuant to which we agreed to issue up to $70.0 million of Series D Units (the "Units") in multiple tranches. The Series D Units consist of shares of our Series D 19.5% Cumulative Preferred Stock, and warrants to purchase Class A common stock. We sold $10.0 million of Series D Units in the initial closing of the Purchase Agreement, $20.0 million of Units on April 30, 2026, $21.3 million of Units on May 28, 2026 and $18.7 million of Units during the three months ended September 30, 2026. On September 8, 2026, we entered into a Securities Purchase Agreement with affiliates of CPF, pursuant to which we agreed to issue, in multiple tranches, up to $70.0 million of Series D-1 Units, with each Series D-1 Unit consisting of shares of Series D-1 19.5% Cumulative Preferred Stock and warrants to purchase shares of Class A common stock. We sold $14.0 million of Series D-1 Units during the quarter ended September 30, 2026. The Series D Preferred Stock and Series D-1 Preferred Stock have terms that are identical to the other series of preferred stock, other than the dividend rate. Refer to Note 12 "Preferred Stock and Stockholders' Equity" for further disclosure.

All outstanding shares of preferred stock are held by affiliates of CPF. The preferred stock ranks senior to all classes of our common stock with respect to rights to payment of dividends and distribution of assets upon our liquidation, dissolution or winding up. While dividends on the preferred stock are payable only when, as and if declared by our board of directors or upon the occurrence of certain specified liquidity events, the dividends are cumulative and, at our sole election, may be paid in-kind through the issuance of additional shares of preferred stock, which themselves would accrue further cumulative dividends at the applicable rate.

These cumulative preferred stock obligations present a number of risks to holders of our Class A common stock:

- *Compounding senior obligation.* Cumulative dividends accrue at rates of 13.5% to 19.5% per annum on an aggregate stated value of approximately $342.6 million of preferred stock. If we elect to pay dividends in-kind rather than in cash, the outstanding preferred stock balance will increase over time, generating additional cumulative dividend obligations at the applicable rate. This compounding effect will cause the aggregate senior claim on our assets and earnings to grow, whether or not we are profitable.
- *Reduction of earnings available to common stockholders*. Cumulative preferred stock dividends are deducted from net income in calculating net income (loss) attributable to our Class A common stockholders and earnings per share. For the three months ended September 30, 2026, we deducted $15.2 million in cumulative preferred stock dividends, reducing net income of $15.6 million attributable to our controlling interest to $0.5 million attributable to Class A common stockholders. As cumulative dividends continue to accrue, this dilutive effect on earnings available to common stockholders will intensify, which could negatively affect the trading price of our Class A common stock.
- *Liquidation priority.* In any liquidation, dissolution or winding up of the Company, holders of the preferred stock would be entitled to receive $100.00 per share, plus all accumulated and unpaid dividends, before any distribution is made to holders of our Class A or Class V common stock. As cumulative dividends accumulate, the aggregate liquidation preference will increase, potentially leaving little or no residual value for common stockholders in a liquidation scenario.
- *Concentration of preferred stock ownership.* All outstanding shares of preferred stock are held by affiliates of CPF, which is the beneficial owner of approximately 49.99% of our outstanding common stock and has rights under a letter agreement to designate an additional independent member of our board of directors, certain information rights, and certain protective provisions. While the preferred stock does not carry voting rights, CPF's combined economic position across our preferred stock, common stock, and warrants may give CPF interests that diverge from those of our other common stockholders, particularly with respect to decisions involving the declaration of preferred dividends, the redemption of preferred stock, or the pursuit of strategic alternatives.
- *Constraints on future capital raising and strategic alternatives.* The senior ranking of the preferred stock may make it more difficult for us to raise additional equity capital on favorable terms, as prospective investors in our common stock or new equity securities would be subordinate to the preferred stock's claims on dividends and liquidation distributions. In addition, the cumulative preferred stock obligations may affect the attractiveness and feasibility of potential strategic alternatives, including mergers, acquisitions, or other business combinations, to the extent that a portion of any transaction value would need to be allocated to satisfy the preferred stock's liquidation preference and accumulated dividends before common stockholders could participate in the proceeds.
- *Interaction with going concern.* As described in Note 2 to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q, substantial doubt exists about our ability to continue as a going concern. The cumulative preferred stock dividend obligation adds a further claim on our limited cash resources and, even if our operations improve, may constrain our ability to deploy cash toward operations, debt service, or distributions to common stockholders.
- *Nasdaq listing compliance.* The Debt Exchange was undertaken specifically to regain compliance with Nasdaq Listing Rule 5550(b)(1), which requires minimum stockholders' equity of $2.5 million. Our continued compliance depends on the preferred stock continuing to be classified as permanent equity.
- *Warrant dilution.* In connection with the Series D and Series D-1 Preferred Stock issuances, we issued warrants to purchase shares of Class A common stock and entered into a registration rights agreement facilitating the resale of the underlying shares. Exercise of these warrants would dilute existing Class A common stockholders, and the registration of the underlying shares for resale could create additional selling pressure on our stock price.

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

Series D Private Placement. On April 27, 2026, the Company entered into a Securities Purchase Agreement with affiliates of CPF, pursuant to which the Company agreed to issue, in multiple tranches, up to $70.0 million of Series D

Units, with each Series D Unit consisting of (i) shares of the Company's Series D 19.5% Cumulative Preferred Stock and (ii) warrants to purchase shares of Class A common stock. The Company sold $51.3 million and $18.7 million of Series D Units during the quarters ended June 30, 2026 and September 30, 2026, respectively.

Series D-1 Private Placement. On September 8, 2026, the Company entered into a Securities Purchase Agreement with affiliates of CPF, pursuant to which the Company agreed to issue, in multiple tranches, up to $70.0 million of Series D-1 Units, with each Series D-1 Unit consisting of (i) shares of the Company's Series D-1 19.5% Cumulative Preferred Stock and (ii) warrants to purchase shares of Class A common stock. The Company sold $14.0 million of Series D-1 Units during the quarter ended September 30, 2026.

The securities described above were issued in reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), provided by Section 4(a)(2) thereof, as transactions by an issuer not involving a public offering. Each acquiror represented that it is an "accredited investor" as defined in Rule 501(a) of Regulation D and that the securities were acquired for investment purposes only and not with a view to, or for resale in connection with, any distribution thereof. Neither the Company nor any person acting on its behalf engaged in any form of general solicitation or general advertising in connection with the issuances.

The foregoing is a summary of these transactions and does not purport to be complete. Additional information regarding the transactions and the terms of the preferred stock is set forth in the Company's Current Reports on Form 8-K filed with the Securities and Exchange Commission on April 28, 2026, May 15, 2026 and September 11, 2026.

Other than as described above, there were no unregistered sales of our equity securities during the quarter ended September 30, 2026, that were not otherwise disclosed in a Current Report on Form 8-K.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(a) None.

(b) None.

(c) *Insider Trading Arrangements and Policies.*

During the quarter ended September 30, 2026, no director or "officer" (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Exhibit Number		Description	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
2.1		Agreement and Plan of Merger, dated as of May 25, 2021, by and between Foresight Acquisition Corp., P3 Health Group Holdings, LLC and FAC Merger Sub LLC.	8-K	001-40033	2.1	6/1/2021
2.2		Transaction and Combination Agreement, dated as of May 25, 2021, by and among Foresight Acquisition Corp., the Merger Corps, the Blockers, Splitter and the Blocker Sellers.	8-K	001-40033	2.2	6/1/2021
2.3		First Amendment to Merger Agreement, dated as of November 21, 2021, by and among Foresight Acquisition Corp., FAC Merger Sub LLC and P3 Health Group Holdings, LLC.	8-K	001-40033	2.1	11/22/2021
2.4		Second Amendment, dated as of December 3, 2021, to the Agreement and Plan of Merger, dated as of May 25, 2021, by and among Foresight Acquisition Corp., FAC Merger Sub LLC and P3 Health Group Holdings, LLC.	8-K	001-40033	2.4	12/9/2021
2.5		The First Amendment to the Transaction and Combination Agreement between Foresight Acquisition Corp., the Merger Corps, the Blockers, Splitter and the Blocker Sellers.	8-K	001-40033	2.5	12/9/2021
3.1		Amended and Restated Certificate of Incorporation of the Company.	8-K	001-40033	3.1	12/9/2021
3.2		Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Company.	8-K	001-40033	3.1	4/17/2025
3.3		Amended and Restated Bylaws of the Company.	8-K	001-40033	3.1	3/12/2024
3.4		Form of Certificate of Designation of Series A, B, C, and D Cumulative Preferred Stock.	8-K	001-40033	3.1	4/28/2026
3.5		Form of Certificate of Designation of Series D-1 Cumulative Preferred Stock.	8-K	001-40033	3.1	9/11/2026
3.6		Form of Warrant.	8-K	001-40033	10.4	4/28/2026
3.7		Form of Warrant.	8-K	001-40033	10.3	9/11/2026
10.1		Series D-1 Purchase Agreement, dated September 8, 2026, by and between P3 Health Partners, Inc. and the Purchasers named therein.	8-K	001-40033	10.1	9/11/2026
10.2		Form of Registration Rights Agreement by and between P3 Health Partners, Inc. and the Purchasers named therein.	8-K	001-40033	10.2	9/11/2026
10.3		Fourth Amended and Restated Letter Agreement, dated September 8, 2026, by and among P3 Health Partners Inc., Chicago Pacific Founders GP, L.P., Chicago Pacific Founders GP III, L.P., and Chicago Pacific Founders GP IV, L.P.	8-K	001-40033	10.4	9/11/2026
31.1	*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2	*	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				

Exhibit Number		Description	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
32.1	**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2	**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	*	Inline XBRL Instance Document				
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 Document				
104	*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				

* Filed herewith

** Furnished herewith

† Indicates management contract or compensatory plan

SIGNATURES

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

Date: November 9, 2026

P3 Health Partners Inc.

By: /s/ Leif Pedersen

Leif Pedersen

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION

I, Aric Coffman, M.D., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of P3 Health Partners 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 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 and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ Aric Coffman, M.D.

Aric Coffman, M.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Leif Pedersen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of P3 Health Partners 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 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 and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ Leif Pedersen

Leif Pedersen
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of P3 Health Partners Inc. (the "Company") for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Aric Coffman, M.D., Chief Executive Officer of the Company, do hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: November 9, 2026

/s/ Aric Coffman, M.D.
Aric Coffman, M.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q of P3 Health Partners Inc. (the "Company") for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Leif Pedersen, Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: November 9, 2026

/s/ Leif Pedersen

Leif Pedersen
Chief Financial Officer
(Principal Financial Officer)