Claritev Corporation Reports Third Quarter 2026 Results

November 9, 2026

- *Q3 2026 Revenues of $268.3 million grew 9.1% compared to Q3 2025*
- *Net Loss of $61.8 million*
- *Adjusted EBITDA of $162.0 million increased 4.4% compared to Q3 2025 (Adjusted EBITDA Margin of 60.4% versus 63.1% in Q3 2025)*

MCLEAN, Va., Nov. 09, 2026 (GLOBE NEWSWIRE) -- Claritev Corporation ("Claritev" or the "Company") (NYSE: CTEV), a technology, data and insights company focused on making healthcare more affordable, transparent and fair for all, today reported financial results for the third quarter ended September 30, 2026.

"This quarter captured what we mean by delivering on our promises," said Travis Dalton, Chairman, CEO and President of Claritev. "Our teams executed with focus, our clients responded to the value we are bringing them, and results came in ahead of our expectations. What stands out most to me is the breadth of what our team is delivering: growth across our solutions and our verticals, and an innovation engine, including dozens of AI agents already at work inside our workflows, that is raising the bar for how we serve our clients."

Mr. Dalton added, "Our recent Client Conference made that momentum tangible. Clients saw Transparency-Based Pricing, our Healthcare Intelligence platform, and expanded Medicare Advantage offerings, along with a preview of what else is on our roadmap. More importantly, it was a chance for us to listen and hear where they need us most. People sometimes describe Claritev as a transformation or a turnaround story. I describe it differently: Claritev is a growth company, and that is evident in our numbers, in our culture, and in our confidence."

"Our third-quarter performance reinforces our belief in the trajectory of the business and gives us the conviction to raise our current full-year outlook and introduce an early view of 2027," said Doug Garis, Chief Financial Officer of Claritev. "It's clear, our diversification strategy is working and delivering strong financial results. We are now running approximately a year ahead of our March 2026 Investor Day plan, with preliminary 2027 revenue expectations of $1.1 billion. With increasing top-line momentum, we intend to continue investing in innovation and growth, while maintaining our focus on profitability and improving free cash flow conversion."

Business and Financial Highlights

- Revenues of $268.3 million for Q3 2026, an increase of 9.1%, compared to revenues of $246.0 million for Q3 2025.
- Net loss of $61.8 million for Q3 2026, compared to net loss of $69.8 million for Q3 2025.
- Adjusted EBITDA of $162.0 million for Q3 2026, an increase of 4.4%, compared to Adjusted EBITDA of $155.1 million for Q3 2025.
- Net cash provided by operating activities of $18.1 million for Q3 2026, compared to net cash provided by operating activities of $19.9 million for Q3 2025.
- Free Cash Flow of $(25.8) million for Q3 2026, compared to Free Cash Flow of $(16.3) million for Q3 2025.
- The Company ended Q3 2026 with $10.1 million of unrestricted cash and cash equivalents on the balance sheet.

2026 Financial Guidance

The Company is updating its full-year 2026 guidance, detailed in the table below:

Financial Metric	**Prior FY 2026 Guidance** (as of 8/7/2026)	**Updated FY 2026 Guidance** (as of 11/9/2026)
Revenues	$1 billion to $1.02 billion	$1.038 billion to $1.043 billion
Adjusted EBITDA[1]	$610 million to $620 million	$625 million to $630 million
Capital expenditures	$160 million to $170 million	$165 million to $170 million
Effective tax rate	24% to 28%	24% to 28%
Free Cash Flow	$5 million to $15 million	$10 million to $20 million

Conference Call Information

The Company will host a conference call today, Monday, November 9, 2026 at 8:00 a.m. U.S. Eastern Time (ET) to discuss its financial results. A live webcast of the conference call can be accessed through the Investor Relations section of the Company's website at investors.claritev.com/events-and-presentations. Participants should join the webcast ten minutes prior to the start of the conference call. The earnings press release and supplemental slide deck will also be available on this section of the Company's website.

Participants wishing to join the question-and-answer portion of the operator-assisted call can contact investor relations at investor@claritev.com.

A replay of the conference call will be available after the call through the webcast archived on the Investor Relations section of the Company's website.

About Claritev

Claritev is a healthcare technology, data, and insights company focused on delivering affordability, transparency, and quality across the healthcare system. Led by deeply experienced associates, data scientists, and innovators, Claritev provides technology-enabled solutions fueled by decades of claims expertise. The company leverages advanced analytics and AI to power a robust enterprise platform that delivers clear, actionable insights to support affordability, price transparency, and optimized network and benefits design. By supporting key stakeholders — including payers, employers, patients, providers, and third parties — Claritev is dedicated to making healthcare more accessible and affordable for all. Claritev serves more than 750 healthcare payers, over 100,000 employers, 60 million consumers, and 1.4 million contracted providers. For more information, visit claritev.com.

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[1] We have not reconciled the forward-looking Adjusted EBITDA guidance included above to the most directly comparable GAAP (as defined below) measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are incentive compensation (including stock-based compensation), transaction-related expenses, and certain fair value measurements, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

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Forward Looking Statements

This press release contains forward-looking statements regarding our opinions, beliefs, projections, business plans and expectations. These forward-looking statements may differ materially from actual results due to a variety of factors and can generally be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "seeks," "projects," "forecasts," "intends," "plans," "may," "will," or "should," or, in each case, their negative or other variations or comparable terminology. These statements include all matters that are not historical facts. They appear in a number of places throughout this press release, including, but not limited to, statements relating to our ability to deliver anticipated results; our technology and AI initiatives; our product development efforts, including the commercialization of new solutions; the anticipated growth of our business, including our expansion into new markets and verticals; our 2026 outlook and guidance; our preliminary 2027 revenue target and related expectations; and the long-term prospects of the Company. Such forward-looking statements are based on available current market information and management's expectations, beliefs and forecasts concerning future events impacting the business. Although we believe that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that these forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These factors include: loss of, or a significant reduction in the work we do for, our clients, particularly our largest clients; the ability to achieve the goals of our strategic plans and recognize the anticipated strategic, operational, growth and efficiency benefits when expected; our ability to enter new lines of business and broaden the scope of our solutions; trends in the U.S. healthcare system, including recent trends of unknown duration of reduced healthcare utilization and increased patient financial responsibility for services; effects of competition; effects of pricing pressure; the inability of our clients to pay for our solutions; changes in our industry and in industry standards and technology; adverse outcomes related to litigation or governmental proceedings; interruptions or security breaches of our information technology

systems and other cybersecurity attacks; our ability to maintain the licenses or right of use for the software we use; our ability to protect proprietary information, processes and applications; our inability to expand our network infrastructure; inability to preserve or increase our existing market share or the size of our preferred provider organization networks; decreases in discounts from providers; pressure to limit access to preferred provider networks; changes in our regulatory environment, including healthcare law and regulations; the expansion of privacy and security laws; heightened enforcement activity by government agencies; our ability to obtain additional financing or capital to meet our objectives; our ability to pay interest and principal on our notes and other indebtedness; lowering or withdrawal of our credit ratings; changes in accounting principles or the incurrence of impairment charges; the possibility that we may be adversely affected by other political, economic, business, and/or competitive factors; other factors disclosed in our Securities and Exchange Commission ("SEC") filings; and other factors beyond our control.

The forward-looking statements contained in this press release are based on our current expectations and beliefs concerning future developments and their potential effects on our business. There can be no assurance that future developments affecting our business will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, and other documents filed or to be filed with the SEC by us. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

We undertake no obligation to update these statements as a result of new information or future events or otherwise, except as may be required under applicable securities laws.

Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), this press release contains certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, free cash flow, unlevered free cash flow and adjusted cash conversion ratio. A non-GAAP financial measure is generally defined as a numerical measure of a company's financial or operating performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP.

EBITDA, Adjusted EBITDA, free cash flow, unlevered free cash flow and adjusted cash conversion ratio are supplemental measures of Claritev's performance that are not required by or presented in accordance with GAAP. These measures are not measurements of our financial or operating performance under GAAP, have limitations as analytical tools and should not be considered in isolation or as an alternative to net loss, cash flows or any other measures of performance prepared in accordance with GAAP.

EBITDA represents net loss before interest expense, interest income, income tax provision (benefit), depreciation, amortization of intangible assets, and non-income taxes. Adjusted EBITDA is EBITDA as further adjusted by certain items as described in the table below.

In addition, in evaluating EBITDA and Adjusted EBITDA you should be aware that in the future, we may incur expenses similar to the adjustments in the presentation of EBITDA and Adjusted EBITDA. The presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. The calculations of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. Based on our industry and debt financing experience, we believe that EBITDA and Adjusted EBITDA are customarily used by investors, analysts and other interested parties to provide useful information regarding a company's ability to service and/or incur indebtedness.

We also believe that Adjusted EBITDA is useful to investors and analysts in assessing our operating performance during the periods these charges were incurred on a consistent basis with the periods during which these charges were not incurred. Both EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider either in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of the limitations are:

- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA and Adjusted EBITDA do not reflect interest expense, or the cash requirements necessary to service interest or principal payments on our debt;
- EBITDA and Adjusted EBITDA do not reflect our tax expense or the cash requirements to pay our taxes; and
- Although depreciation and amortization are non-cash charges, the tangible assets being depreciated will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements.

Claritev's presentation of Adjusted EBITDA should not be construed as an inference that our future results and financial position will be unaffected by unusual items.

Free cash flow is defined as net cash provided by operating activities less capital expenditures, net of proceeds from disposal, all as disclosed in the Consolidated Statements of Cash Flows. Unlevered free cash flow is defined as net cash provided by operating activities less capital expenditures, net of proceeds from disposal, plus cash interest paid, all as disclosed in the condensed consolidated statements of cash flows. Free cash flow and unlevered free cash Flow are measures of our operational performance used by management to evaluate our business after purchases of property and equipment and, in the case of

unlevered free cash flow, prior to the impact of our capital structure. Free cash flow and unlevered free cash Flow should be considered in addition to, rather than as a substitute for, consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. Additionally, Claritev's definitions of free cash flow and unlevered free cash flow are limited, in that they do not represent residual cash flows available for discretionary expenditures, due to the fact that the measures do not deduct the payments required for debt service, in the case of unlevered free cash flow, and other contractual obligations or payments made for business acquisitions.

Adjusted cash conversion ratio is defined as unlevered free cash flow divided by Adjusted EBITDA. Claritev believes that the presentation of the adjusted cash conversion ratio provides useful information to investors because it is a financial performance measure that shows how much of its Adjusted EBITDA Claritev converts into unlevered free cash flow.

CLARITEV CORPORATION
Condensed Consolidated Balance Sheets (Unaudited)
(in thousands, except share and per share data)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 10,142	$ 16,814
Restricted cash	12,898	11,527
Trade accounts receivable, net	133,753	127,615
Prepaid expenses	23,759	31,992
Prepaid taxes	2,812	11,526
Unbilled Independent Dispute Resolution fees, net	20,930	10,563
Other current assets, net	20,009	14,330
Total current assets	224,303	224,367
Property and equipment, net	373,412	326,326
Operating lease right-of-use assets	12,806	13,966
Goodwill	2,405,853	2,405,853
Other intangibles, net	1,626,880	1,884,604
Other assets, net	35,299	33,342
Total assets	$ 4,678,553	$ 4,888,458
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable	$ 54,473	$ 60,463
Accrued interest	52,978	100,009
Operating lease obligation, short-term	4,588	4,705
Current portion of long-term debt	14,690	14,690
Accrued compensation	39,508	45,238
Other accrued expenses	28,198	36,253
Total current liabilities	194,435	261,358
Long-term debt	4,602,236	4,560,440
2025 Revolving Credit Facility	95,000	20,000
Operating lease obligation, long-term	13,340	16,236
Deferred income taxes	113,419	197,599
Total liabilities	5,018,430	5,055,633
Commitments and contingencies (Note 7)		
Shareholders' deficit:		
Shareholder interests		
Preferred stock, $0.0001 par value — 10,000,000 shares authorized; no shares issued	—	—
Common stock, $0.0001 par value — 1,500,000,000 shares authorized; 17,896,022 and 17,295,582 issued; 17,060,947 and 16,552,723 shares outstanding as of September 30, 2026 and December 31, 2025, respectively	2	2
Additional paid-in capital	2,407,965	2,398,423
Accumulated deficit	(2,623,990)	(2,429,420)
Accumulated other comprehensive loss	—	(4,172)

Treasury stock - 835,075 and 742,859 shares as of September 30, 2026 and December 31, 2025, respectively	(130,574)	(138,733)
Total shareholders' deficit attributable to Claritev Corporation	(346,597)	(173,900)
Non-controlling interests	6,720	6,725
Total shareholders' deficit	(339,877)	(167,175)
Total liabilities and shareholders' deficit	$ 4,678,553	$ 4,888,458

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues	$ 268,311	$ 245,959	$ 770,467	$ 718,859
Costs of services (exclusive of depreciation and amortization of intangible assets shown below)	69,773	62,060	206,520	183,319
General and administrative expenses	66,327	60,001	179,546	158,087
Depreciation	25,569	25,968	75,548	75,775
Amortization of intangible assets	85,908	85,971	257,724	257,913
Loss on impairment of goodwill	—	—	—	—
Loss on disposal of leases	39	1,696	329	6,702
Loss on disposal of assets	68	196	125	676
Total expenses	247,684	235,892	719,792	682,472
Operating income	20,627	10,067	50,675	36,387
Interest expense	100,904	101,232	300,699	292,614
Interest income	(248)	(471)	(625)	(1,282)
Transaction costs related to refinancing transaction	—	—	—	7,879
Loss on extinguishment of debt	—	—	—	670
Loss on sale of equity investments	—	2,667	—	2,667
Net loss before taxes	(80,029)	(93,361)	(249,399)	(266,161)
Benefit for income taxes	(18,240)	(23,608)	(54,824)	(62,449)
Net loss	(61,789)	(69,753)	(194,575)	(203,712)
Less: net loss attributable to non-controlling interests	(5)	—	(5)	—
Net loss attributable to Claritev Corporation	$ (61,784)	$ (69,753)	$ (194,570)	$ (203,712)
Weighted average shares outstanding – Basic and Diluted	16,975,211	16,480,703	16,879,209	16,403,821
Net loss per share – Basic and Diluted	$ (3.64)	$ (4.23)	$ (11.53)	$ (12.42)
Net loss attributable to Claritev Corporation	(61,784)	(69,753)	(194,570)	(203,712)
Other comprehensive income (loss)				
Change in unrealized gain (loss) on interest rate swaps, net of tax	955	794	4,172	(77)
Comprehensive loss	$ (60,829)	$ (68,959)	$ (190,398)	$ (203,789)

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

	Three Months Ended September 30,	Nine Months Ended September 30,

	2026	2025	2026	2025
Operating activities:				
Net loss	$ (61,789)	$ (69,753)	$ (194,575)	$ (203,712)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Depreciation	25,569	25,968	75,548	75,775
Amortization of intangible assets	85,908	85,971	257,724	257,913
Amortization of the right-of-use asset	525	679	1,647	2,488
Stock-based compensation	7,202	6,991	21,472	20,026
Deferred income taxes	(28,607)	19,782	(85,496)	(79,900)
Amortization of debt discounts and issuance costs	1,608	950	4,739	3,957
Non-cash interest expense	16,161	15,750	48,135	41,779
Non-cash charitable contribution	1,770	—	1,770	—
Loss on extinguishment of debt	—	—	—	670
Loss on disposal of assets	68	196	125	676
Loss on disposal of leases	39	1,696	329	6,702
Loss on sale of equity investments	—	2,667	—	2,667
Changes in assets and liabilities:				
Trade accounts receivable, net	(5,787)	(3,413)	(16,505)	(37,234)
Prepaid taxes	2,552	(33,019)	8,714	(26,272)
Prepaid expenses, other current and non-current assets	11,180	6,925	5,635	(706)
Accounts payable	(2,192)	(4,505)	(5,990)	(47,401)
Other accrued expenses, accrued interest and accrued liabilities	(34,738)	(35,796)	(54,414)	37,196
Operating leases, net	(1,332)	(1,232)	(3,829)	(3,586)
Net cash provided by operating activities	18,137	19,857	65,029	51,038
Investing activities:				
Purchases of property and equipment	(44,374)	(36,203)	(129,221)	(99,692)
Proceeds from disposal of assets	450		450	—
Proceeds from sale of equity investment	—	13,333	—	13,333
Net cash used in investing activities	(43,924)	(22,870)	(128,771)	(86,359)
Financing activities:				
Repayments of Term Loan	(3,672)	(3,671)	(11,018)	(7,345)
Taxes paid on settlement of vested share awards	(639)	(607)	(3,502)	(3,491)
Borrowings on 2025 Revolving Credit Facility	125,000	95,000	295,000	225,000
Repayment of 2025 Revolving Credit Facility	(100,000)	(105,000)	(220,000)	(155,000)
Payment of debt issuance costs	—	—	—	(4,267)
Proceeds from issuance of common stock under ESPP	463	648	1,464	1,397
Repurchase of Class A common stock	—	—	(3,503)	—
Net cash provided by (used in) financing activities	21,152	(13,630)	58,441	56,294
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (4,635)	$ (16,643)	$ (5,301)	$ 20,973
Cash, cash equivalents and restricted cash at beginning of period	27,675	67,288	28,341	29,672
Cash, cash equivalents and restricted cash at end of period	$ 23,040	$ 50,645	$ 23,040	$ 50,645
Cash and cash equivalents	10,142	39,152	10,142	39,152
Restricted cash	$ 12,898	$ 11,493	$ 12,898	$ 11,493
Cash, cash equivalents and restricted cash at end of period	23,040	50,645	23,040	50,645
Noncash investing and financing activities:				
Purchases of property and equipment not yet paid	$ 14,895	$ 13,615	$ 14,895	$ 13,615
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ (145)	$ 422	$ 333	$ 5,738
Supplemental disclosure of cash flow information:				

Cash paid during the period for:				
Interest	$ (130,197)	$ (129,547)	$ (294,399)	$ (247,057)
Income taxes, net of refunds	$ (7,703)	$ (936)	$ (21,910)	$ (44,913)

CLARITEV CORPORATION
Calculation of EBITDA and Adjusted EBITDA
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net loss	$ (61,789)	$ (69,753)	$ (194,575)	$ (203,712)
Adjustments:				
Interest expense	100,904	101,232	300,699	292,614
Interest income	(248)	(471)	(625)	(1,282)
Benefit for income tax	(18,240)	(23,608)	(54,824)	(62,449)
Depreciation	25,569	25,968	75,548	75,775
Amortization of intangible assets	85,908	85,971	257,724	257,913
Non-income taxes	—	581	—	1,697
EBITDA	$ 132,104	$ 119,920	$ 383,947	$ 360,556
Adjustments:				
Legal expenses associated with antitrust matters	10,349	4,086	21,531	8,485
Loss on disposal of assets, including right-of-use assets	107	1,902	454	7,378
Transformation costs[(1)]	7,963	13,883	29,003	29,536
Integration expenses	—	66	—	579
Transaction costs related to refinancing transaction	—	—	—	7,879
Loss on extinguishment of debt	—	—	—	670
Loss on sale of equity investments	—	2,667	—	2,667
One-time charitable contribution of treasury stock	1,770	—	1,770	—
Stock-based compensation, including cRSUs	8,045	10,243	23,403	26,059
Other expenses, net[(2)]	1,634	2,365	4,577	7,420
Adjusted EBITDA	$ 161,972	$ 155,132	$ 464,685	$ 451,229

(1) "Transformation costs" represent costs directly associated with our multi-year transformation program called Vision 2030 which includes internal personnel costs for employees that have been either hired or redeployed and are fully dedicated to transformation activities, as well as other non-recurring and duplicative costs. At such time that internal personnel are redeployed to non-transformation activities, they will no longer be included as an adjustment herein.

(2) "Other expenses, net" represents impairment of other assets, non-integration related severance costs, start-up costs related to international expansion and miscellaneous non-recurring expenses.

CLARITEV CORPORATION
Calculation of Unlevered Free Cash Flow and Adjusted Cash Conversion Ratio
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net cash provided by operating activities	$ 18,137	$ 19,857	$ 65,029	$ 51,038
Purchases of property and equipment, net of proceeds from disposal	(43,924)	(36,203)	(128,771)	(99,692)
Free cash flow	(25,787)	(16,346)	(63,742)	(48,654)
Interest paid	130,197	129,547	294,399	247,057
Unlevered free cash flow	$ 104,410	$ 113,201	$ 230,657	$ 198,403
Adjusted EBITDA	$ 161,972	$ 155,132	$ 464,685	$ 451,229

Adjusted cash conversion ratio	64%	73%	50%	44%
Net cash used in investing activities	$ (43,924)	$ (22,870)	$ (128,771)	$ (86,359)
Net cash provided by (used in) financing activities	$ 21,152	$ (13,630)	$ 58,441	$ 56,294