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

FORM 10-Q

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from _____ to _____

Commission File Number: 001-12111



Pediatrix Medical Group, Inc.
(Exact name of registrant as specified in its charter)

Florida	**26-3667538**
(State or other jurisdiction of Incorporation or organization)	**(I.R.S. Employer Identification No.)**
1301 Concord Terrace Sunrise, Florida	**33323**
(Address of principal executive offices)	**(Zip Code)**

(954) 384-0175
(Registrant's telephone number, including area code)

Not Applicable
(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	Name of each exchange on which registered
Common Stock, par value $.01 per share	MD	New York Stock Exchange

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

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

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

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

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

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

On October 27, 2026, the registrant had outstanding 78,124,716 shares of Common Stock, par value $.01 per share.

Pediatrix Medical Group, Inc.

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Pediatrix Medical Group, Inc.
Consolidated Balance Sheets
(in thousands, except share data)
(Unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 311,916	$ 375,241
Short-term investments	113,921	124,482
Accounts receivable, net	231,818	229,665
Prepaid expenses	8,985	12,606
Income taxes receivable	8,473	12,641
Other current assets	8,963	8,879
Total current assets	684,076	763,514
Property and equipment, net	37,239	39,180
Goodwill	1,268,248	1,260,732
Intangible assets, net	13,095	16,862
Operating and finance lease right-of-use assets	33,710	34,330
Deferred income tax assets	45,160	73,922
Other assets	57,892	58,156
Total assets	$ 2,139,420	$ 2,246,696
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 342,859	$ 419,530
Current portion of debt and finance lease liabilities, net	179,949	26,806
Current portion of operating lease liabilities	11,021	11,591
Income taxes payable	1,902	984
Total current liabilities	535,731	458,911
Long-term debt and finance lease liabilities, net	397,771	570,532
Long-term operating lease liabilities	23,261	25,686
Long-term professional liabilities	235,498	238,353
Deferred income tax liabilities	61,428	57,024
Other liabilities	36,116	30,336
Total liabilities	1,289,805	1,380,842
Commitments and contingencies		
Shareholders' equity:		
Preferred stock; $.01 par value; 1,000,000 shares authorized; none issued	—	—
Common stock; $.01 par value; 200,000,000 shares authorized; 78,092,928 and 82,976,110 shares issued and outstanding, respectively	781	830
Additional paid-in capital	850,574	947,566
Accumulated other comprehensive (loss) income	(1,740)	610
Retained earnings (deficit)	—	(83,152)
Total shareholders' equity	849,615	865,854
Total liabilities and shareholders' equity	$ 2,139,420	$ 2,246,696

The accompanying notes are an integral part of these Consolidated Financial Statements.

Pediatrix Medical Group, Inc.
Consolidated Statements of Income and Comprehensive Income
(in thousands, except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net revenue	$ 501,374	$ 492,875	$ 1,465,353	$ 1,420,078
Operating expenses:				
Practice salaries and benefits	341,543	332,326	1,023,403	992,859
Practice supplies and other operating expenses	19,559	20,200	56,244	59,500
General and administrative expenses	62,701	60,793	184,258	175,111
Depreciation and amortization	6,243	5,551	18,144	16,196
Transformational and restructuring related expenses	6,118	5,954	19,515	16,393
Total operating expenses	436,164	424,824	1,301,564	1,260,059
Income from operations	65,210	68,051	163,789	160,019
Investment and other income	5,864	5,883	15,172	14,347
Net gain on investments in divested businesses	—	20,906	—	20,906
Interest expense	(8,127)	(8,941)	(24,564)	(27,225)
Equity in earnings of unconsolidated affiliate	2,045	1,879	3,439	2,790
Total non-operating (expenses) income	(218)	19,727	(5,953)	10,818
Income before income taxes	64,992	87,778	157,836	170,837
Income tax provision	(18,001)	(16,070)	(41,430)	(39,132)
Net income	$ 46,991	$ 71,708	$ 116,406	$ 131,705
Other comprehensive income, net of tax				
Unrealized holding (loss) gain on investments, net of tax of $423, $101, $720, and $496	(1,354)	309	(2,350)	1,517
Total comprehensive income	$ 45,637	$ 72,017	$ 114,056	$ 133,222
Per common and common equivalent share data:				
Net income:				
Basic	$ 0.61	$ 0.85	$ 1.47	$ 1.56
Diluted	$ 0.59	$ 0.84	$ 1.43	$ 1.54
Weighted average common shares:				
Basic	77,275	84,609	79,053	84,649
Diluted	79,729	85,613	81,260	85,559

The accompanying notes are an integral part of these Consolidated Financial Statements.

Pediatrix Medical Group, Inc.
Consolidated Statements of Shareholders' Equity
(in thousands)
(Unaudited)

	Common Stock					
	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Total Shareholders' Equity
2026						
Balance at January 1, 2026	82,976	$ 830	$ 947,566	$ 610	$ (83,152)	$ 865,854
Net income	—	—	—	—	29,572	29,572
Unrealized holding loss on investments, net of tax	—	—	—	(533)	—	(533)
Common stock issued under employee stock purchase plan	30	—	544	—	—	544
Issuance of restricted stock	223	2	(2)	—	—	—
Forfeitures of restricted stock	(77)	—	—	—	—	—
Stock-based compensation expense	—	—	4,661	—	—	4,661
Repurchased common stock	(1,091)	(11)	(21,440)	—	—	(21,451)
Excise tax on share repurchases	—	—	(71)	—	—	(71)
Balance at March 31, 2026	82,061	821	931,258	77	(53,580)	878,576
Net income	—	—	—	—	39,843	39,843
Unrealized holding loss on investments, net of tax	—	—	—	(463)	—	(463)
Common stock issued under employee stock purchase plan	61	1	1,069	—	—	1,070
Issuance of restricted stock	1,138	11	(11)	—	—	—
Forfeitures of restricted stock	(162)	(2)	2	—	—	—
Stock-based compensation expense	—	—	5,075	—	—	5,075
Repurchased common stock	(1,875)	(19)	(42,725)	—	—	(42,744)
Excise tax on share repurchases	—	—	(380)	—	—	(380)
Balance at June 30, 2026	81,223	812	894,288	(386)	(13,737)	880,977
Net income	—	—	—	—	46,991	46,991
Unrealized holding loss on investments, net of tax	—	—	—	(1,354)	—	(1,354)
Common stock issued under employee stock purchase plan	30	—	678	—	—	678
Issuance of restricted stock	4	—	—	—	—	—
Forfeitures of restricted stock	(44)	—	—	—	—	—
Stock-based compensation expense	—	—	6,195	—	—	6,195
Repurchased common stock	(3,120)	(31)	(49,757)	—	(33,254)	(83,042)
Excise tax on share repurchases	—	—	(830)	—	—	(830)
Balance at September 30, 2026	78,093	$ 781	$ 850,574	$ (1,740)	$ —	$ 849,615
2025						
Balance at January 1, 2025	85,866	$ 859	$ 1,013,690	$ (1,071)	$ (248,540)	$ 764,938
Net income	—	—	—	—	20,737	20,737
Unrealized holding gain on investments, net of tax	—	—	—	779	—	779
Common stock issued under employee stock purchase plan	60	—	662	—	—	662
Forfeitures of restricted stock	(7)	—	—	—	—	—
Stock-based compensation expense	—	—	3,641	—	—	3,641
Repurchased common stock	(109)	(1)	(1,568)	—	—	(1,569)
Balance at March 31, 2025	85,810	858	1,016,425	(292)	(227,803)	789,188
Net income	—	—	—	—	39,260	39,260
Unrealized holding gain on investments, net of tax	—	—	—	429	—	429
Common stock issued under employee stock purchase plan	96	1	1,175	—	—	1,176
Issuance of restricted stock	963	10	(10)	—	—	—
Stock-based compensation expense	—	—	3,909	—	—	3,909
Repurchased common stock	(15)	—	(209)	—	—	(209)
Balance at June 30, 2025	86,854	869	1,021,290	137	(188,543)	833,753
Net income	—	—	—	—	71,708	71,708
Unrealized holding gain on investments, net of tax	—	—	—	309	—	309
Common stock issued under employee stock purchase plan	58	—	700	—	—	700
Issuance of restricted stock	172	1	(1)	—	—	—
Forfeitures of restricted stock	(20)	—	—	—	—	—
Stock-based compensation expense	—	—	5,150	—	—	5,150
Repurchased common stock	(1,231)	(12)	(20,855)	—	—	(20,867)
Excise tax on share repurchases	—	—	(87)	—	—	(87)
Balance at September 30, 2025	85,833	$ 858	$ 1,006,197	$ 446	$ (116,835)	$ 890,666

The accompanying notes are an integral part of these Consolidated Financial Statements.

Pediatrix Medical Group, Inc.
Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 116,406	$ 131,705
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	18,144	16,196
Amortization of premiums, discounts and issuance costs	214	698
Net gain on investments in divested businesses	—	(20,906)
Stock-based compensation expense	15,931	12,700
Deferred income taxes	33,884	27,639
Other	(3,337)	(3,386)
Changes in assets and liabilities:		
Accounts receivable	(2,153)	29,101
Prepaid expenses and other current assets	3,694	(784)
Other long-term assets	15,965	16,972
Accounts payable and accrued expenses	(74,441)	(38,833)
Income taxes payable	5,086	9,377
Long-term professional liabilities	(3,707)	(7,406)
Other liabilities	(11,152)	(12,938)
Net cash provided by operating activities – continuing operations	114,534	160,135
Net cash used in operating activities - discontinued operations	(1,751)	(3,146)
Net cash provided by operating activities	112,783	156,989
Cash flows from investing activities:		
Acquisition payments, net of cash acquired	(7,000)	(19,196)
Purchases of investments	(19,922)	(23,484)
Proceeds from maturities or sales of investments	27,800	21,424
Proceeds from investment in divested business	—	30,000
Purchases of property and equipment	(12,006)	(13,171)
Other	526	(3,587)
Net cash used in investing activities	(10,602)	(8,014)
Cash flows from financing activities:		
Payments on term loan	(18,750)	(14,063)
Payments on finance lease obligations	(1,112)	(1,346)
Payment of contingent consideration liability	—	(3,182)
Proceeds from issuance of common stock	2,292	2,538
Repurchases of common stock	(147,237)	(22,645)
Other	(699)	(158)
Net cash used in financing activities	(165,506)	(38,856)
Net (decrease) increase in cash and cash equivalents	(63,325)	110,119
Cash and cash equivalents at beginning of period	375,241	229,940
Cash and cash equivalents at end of period	$ 311,916	$ 340,059

The accompanying notes are an integral part of these Consolidated Financial Statements.

Pediatrix Medical Group, Inc.
Notes to Consolidated Financial Statements
September 30, 2026
(Unaudited)

1. Basis of Presentation:

The accompanying unaudited Consolidated Financial Statements of the Company and the notes thereto presented in this Form 10-Q have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to interim financial statements, and do not include all disclosures required by accounting principles generally accepted in the United States of America ("GAAP") for complete financial statements. In the opinion of management, these financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results of interim periods. The financial statements include all the accounts of Pediatrix Medical Group, Inc. and its consolidated subsidiaries (collectively, "PMG") together with the accounts of PMG's affiliated business corporations or professional associations, professional corporations, limited liability companies and partnerships (the "affiliated professional contractors"). Certain subsidiaries of PMG have contractual management arrangements with its affiliated professional contractors, which are separate legal entities that provide physician services in certain states. The terms "Pediatrix" and the "Company" refer collectively to Pediatrix Medical Group, Inc., its subsidiaries and the affiliated professional contractors.

The Company is a party to a joint venture in which it owns a 37.5% economic interest. The Company accounts for this joint venture under the equity method of accounting because the Company exercises significant influence over, but does not control, this entity.

The consolidated results of operations for the interim periods presented are not necessarily indicative of the results to be experienced for the entire fiscal year. In addition, the accompanying unaudited Consolidated Financial Statements and the notes thereto should be read in conjunction with the Consolidated Financial Statements and the notes thereto included in the Company's most recent Annual Report on Form 10-K (the "Form 10-K").

2. Cash Equivalents and Investments:

As of September 30, 2026 and December 31, 2025, the Company's cash equivalents consisted entirely of money market funds totaling $30.6 million and $86.0 million, respectively.

Investments held are all classified as current and at September 30, 2026 and December 31, 2025 are summarized as follows (in thousands):

	September 30, 2026	December 31, 2025
U.S. Treasury securities	$ 40,431	$ 42,261
Corporate securities	40,343	53,260
Municipal debt securities	25,631	21,373
Federal home loan securities	6,764	5,825
Certificates of deposit	752	1,763
	$ 113,921	$ 124,482

3. Fair Value Measurements:

The accounting guidance establishes a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of three levels:

Level 1 – inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.

Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models and similar techniques.

The following table presents information about the Company's financial instruments that are accounted for at fair value on a recurring basis at September 30, 2026 and December 31, 2025 (in thousands):

	Fair Value Category	Fair Value	
		September 30, 2026	December 31, 2025
Assets:			
Money market funds	Level 1	$ 30,565	$ 85,966
Short-term investments	Level 2	113,921	124,482
Mutual funds	Level 1	21,189	20,179

The following table presents information about the Company's financial instruments that are not carried at fair value at September 30, 2026 and December 31, 2025 (in thousands):

	Fair Value Hierarchy	September 30, 2026		December 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Liabilities:					
2030 Notes	Level 2	$ 400,000	$ 386,000	$ 400,000	$ 400,000

The carrying amounts of accounts receivable and accounts payable and accrued expenses approximate fair value due to the short maturities of the respective instruments. The carrying value of the Term A Loan (as defined below) approximates fair value as it bears interest at rates that approximate current market rates for debt agreements with similar maturities and credit quality. If the Term A Loan was measured at fair value, it would be categorized as Level 2 in the fair value hierarchy.

4. Accounts Receivable and Net Revenue:

Patient service revenue is recognized at the time services are provided by the Company's affiliated clinicians. The Company's performance obligations related to the delivery of services to patients are satisfied at the time of service. Accordingly, there are no performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period with respect to patient service revenue. Almost all of the Company's patient service revenue is reimbursed by government-sponsored healthcare programs ("GHC Programs") and third-party insurance payors. Payments for services rendered to the Company's patients are generally less than billed charges. The Company monitors its revenue and receivables from these sources and records an estimated contractual allowance to properly account for the anticipated differences between billed and reimbursed amounts.

Accordingly, patient service revenue is presented net of an estimated provision for contractual adjustments and uncollectibles. The Company estimates allowances for contractual adjustments and uncollectibles on accounts receivable based upon historical experience and other factors, including days sales outstanding ("DSO") for accounts receivable, evaluation of expected adjustments and delinquency rates, past adjustments and collection experience in relation to amounts billed, an aging of accounts receivable, current contract and reimbursement terms, changes in payor mix and other relevant information. Contractual adjustments result from the difference between the rates for professional services performed and the reimbursements by GHC Programs and third-party insurance payors for such services.

Collection of patient service revenue the Company expects to receive is normally a function of providing complete and correct billing information to the GHC Programs and third-party insurance payors within the various filing deadlines and typically occurs within 30 to 60 days of billing.

Some of the Company's hospital agreements require hospitals to pay the Company administrative fees. Some agreements provide for fees if the hospital does not generate sufficient patient volume in order to guarantee that the Company receives a specified minimum revenue level. The Company also receives fees from hospitals for administrative services performed by its affiliated physicians providing medical director or other services at the hospital.

The following table summarizes the Company's net revenue by category (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net patient service revenue	$ 433,715	$ 422,179	$ 1,257,766	$ 1,208,967
Hospital contract administrative fees	66,959	67,728	205,184	201,137
Other revenue	700	2,968	2,403	9,974
	$ 501,374	$ 492,875	$ 1,465,353	$ 1,420,078

The approximate percentage of net patient service revenue by type of payor was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Contracted managed care	72%	72%	71%	70%
Government	22	23	23	25
Other third-parties	4	4	4	4
Private-pay patients	2	1	2	1
	100%	100%	100%	100%

5. Business Combination:

During the nine months ended September 30, 2026, the Company completed the acquisition of one maternal-fetal medicine practice for total consideration of $7.9 million, of which $7.0 million was paid in cash at closing and $0.9 million was recorded as a contingent consideration liability. The acquisition expanded the Company's national network of physician practices across women's and children's services. In connection with this acquisition, the Company recorded tax deductible goodwill of $7.5 million, intangible assets consisting primarily of physician and hospital agreements of $0.4 million, operating lease right of use assets of $2.7 million and operating lease liabilities of $2.7 million.

6. Goodwill:

The changes in the carrying amount of the Company's goodwill consist of the following (in thousands):

	Goodwill Gross	Accumulated Impairment Losses	Goodwill Net
Balance at December 31, 2025	$ 1,559,688	$ (298,956)	$ 1,260,732
Acquisition	7,516	—	7,516
Balance at September 30, 2026	1,567,204	(298,956)	1,268,248

7. Accounts Payable and Accrued Expenses:

Accounts payable and accrued expenses consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Accounts payable	$ 25,890	$ 37,220
Accrued salaries and incentive compensation	194,122	248,058
Accrued payroll taxes and benefits	36,813	39,620
Accrued professional liabilities	33,899	35,176
Accrued interest	2,774	8,151
Other accrued expenses	49,361	51,305
	$ 342,859	$ 419,530

The net decrease in accrued salaries and incentive compensation of $53.9 million, from December 31, 2025 to September 30, 2026, is primarily due to the payment of performance-based incentive compensation, principally to the Company's affiliated physicians, partially offset by performance-based incentive compensation accrued during the nine months ended September 30, 2026. A majority of the Company's payments for performance-based incentive compensation is paid annually during the first quarter.

8. Line of Credit and Long-Term Debt:

On February 11, 2022, the Company issued $400.0 million of 5.375% unsecured senior notes due 2030 (the "2030 Notes"). Interest on the 2030 Notes accrues at the rate of 5.375% per annum, or $21.5 million, and is payable semi-annually in arrears on February 15 and August 15, beginning on August 15, 2022. The Company's obligations under the 2030 Notes are guaranteed on an unsecured senior basis by the same subsidiaries and affiliated professional contractors that guarantee the Amended Credit Agreement (as defined below). The indenture under which the 2030 Notes are issued, among other things, limits the Company's ability to (1) incur liens, (2) enter into sale and lease-back transactions and (3) merge or dispose of all or substantially all of its assets, in all cases, subject to a number of customary exceptions. Although the Company is not required to make mandatory redemption or sinking fund payments with respect to the 2030 Notes, upon the occurrence of a change in control, the Company may be required to repurchase the 2030 Notes at a purchase price equal to 101% of the aggregate principal amount of the 2030 Notes repurchased plus accrued and unpaid interest.

Concurrently with the issuance of the 2030 Notes, the Company amended its credit agreement (the "Credit Agreement", and such amendment, the "Credit Agreement Amendment"). The Credit Agreement Amendment, among other things, (i) refinanced the prior unsecured revolving credit facility with a $450.0 million unsecured revolving credit facility, including a $37.5 million sub-facility for the issuance of letters of credit (the "Revolving Credit Line"), and a $250.0 million Term A Loan facility ("Term A Loan") and (ii) removed JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement and appointed Bank of America, N.A. as the administrative agent for the lenders.

The Credit Agreement, as amended by the Credit Agreement Amendment (the "Amended Credit Agreement") matures on February 11, 2027 and is guaranteed on an unsecured basis by substantially all of the Company's subsidiaries and affiliated professional contractors. At the Company's option, borrowings under the Amended Credit Agreement bear interest at (i) the Alternate Base Rate (defined as the highest of (a) the prime rate as announced by Bank of America, N.A., (b) the Federal Funds Rate plus 0.50%, and (c) Term Secured Overnight Financing Rate ("SOFR") for an interest period of one month plus 1.00% with a 1.00% floor) plus an applicable margin rate of 0.50% for the first two fiscal quarters after the date of the Credit Agreement Amendment, and thereafter at an applicable margin rate ranging from 0.125% to 0.750% based on the Company's consolidated net leverage ratio or (ii) Term SOFR rate (calculated as the Secured Overnight Financing Rate published on the applicable Reuters screen page plus a spread adjustment of 0.10%, 0.15% or 0.25% depending on if the Company selects a one-month, three-month or six-month interest period, respectively, for the applicable loan with a 0% floor), plus an applicable margin rate of 1.50% for the first two full fiscal quarters after the date of the Credit Agreement Amendment, and thereafter at an applicable margin rate ranging from 1.125% to 1.750% based on the Company's consolidated net leverage ratio. The Amended Credit Agreement also provides for other customary fees and charges, including an unused commitment fee with respect to the Revolving Credit Line ranging from 0.150% to 0.200% of the unused lending commitments under the Revolving Credit Line, based on the Company's consolidated net leverage ratio.

The Amended Credit Agreement contains customary covenants and restrictions, including covenants that require the Company to maintain a minimum interest coverage ratio, a maximum consolidated net leverage ratio and to comply with laws, and restrictions on the ability to pay dividends, incur indebtedness or liens and make certain other distributions subject to baskets and exceptions, in each case, as specified therein. Failure to comply with these covenants would constitute an event of default under the Amended Credit Agreement, notwithstanding the ability of the Company to meet its debt service obligations. The Amended Credit Agreement includes various customary remedies for the lenders following an event of default, including the acceleration of repayment of outstanding amounts under the Amended Credit Agreement. In addition, the Company may increase the principal amount of the Revolving Credit Line or incur additional term loans under the Amended Credit Agreement in an aggregate principal amount such that on a pro forma basis after giving effect to such increase or additional term loans, the Company would be in compliance with the financial covenants, subject to the satisfaction of specified conditions and additional caps in the event that the Amended Credit Agreement is secured.

At September 30, 2026, the Company had an outstanding principal balance on the Amended Credit Agreement of $178.1 million, composed of the Term A Loan. Under the terms of the Amended Credit Agreement, the Company is required to make quarterly payments on the Term A Loan of $6.25 million throughout 2026 and a final payment of $171.9 million due at maturity in February 2027. There was no outstanding balance under the Revolving Credit Line at September 30, 2026. The Company had $450.0 million available on its Revolving Credit Line at September 30, 2026.

At September 30, 2026, the Company had an outstanding principal balance of $400.0 million on the 2030 Notes.

9. Common and Common Equivalent Shares:

Basic net income per common share is calculated by dividing net income by the weighted average number of common shares outstanding during the period. Diluted net income per common share is calculated by dividing net income by the weighted average number of common and potential common shares outstanding during the period. Potential common shares consist of outstanding restricted stock and is calculated using the treasury stock method.

The calculation of shares used in the basic and diluted net income per common share calculation for the three and nine months ended September 30, 2026 and 2025 is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Weighted average number of common shares outstanding	77,275	84,609	79,053	84,649
Weighted average number of dilutive common share equivalents	2,454	1,004	2,207	910
Weighted average number of common and common equivalent shares outstanding	79,729	85,613	81,260	85,559
Antidilutive restricted stock not included in the diluted net income per common share calculation	2	60	91	132

10. Stock Incentive Plan and Stock Purchase Plans:

On May 7, 2026, the Company's shareholders approved the Company's Second Amended and Restated 2008 Incentive Compensation Plan (the "Plan"). The amendment, among other things, increased the number of shares of the Company's common stock available for issuance under the Plan by 8,000,000 shares. The Plan provides for grants of stock options, stock appreciation rights, restricted stock, deferred stock, and other stock related awards and performance awards that may be settled in cash, stock or other property.

Under the Plan, options to purchase shares of common stock may be granted at a price not less than the fair market value of the shares on the date of grant. The options must be exercised within 10 years from the date of grant and generally become exercisable on a pro rata basis over a three-year period from the date of grant. The Company issues new shares of its common stock upon exercise of its stock options. Restricted stock awards generally vest over periods of three years upon the fulfillment of specified service-based conditions and in certain instances performance-based conditions. Deferred stock awards generally vest upon the satisfaction of specified market or performance-based conditions and service-based conditions. The fair value of restricted stock is determined and fixed based on the Company's stock price on the date of grant. The fair value of deferred stock awards are estimated using a Monte Carlo option model. The Company recognizes compensation expense related to its restricted stock and deferred stock awards ratably over the corresponding vesting periods. During the nine months ended September 30, 2026, the Company granted 1.4 million shares of restricted stock and 0.1 million of market-based deferred stock awards under the Plan. At September 30, 2026, the Company had 7.1 million shares available for future grants and awards under the Plan.

Under the Company's Amended and Restated 1996 Non-Qualified Employee Stock Purchase Plan, as amended (the "ESPP"), employees are permitted to purchase the Company's common stock at 85% of market value on January 1st, April 1st, July 1st and October 1st of each year. Under the Company's 2015 Non-Qualified Stock Purchase Plan (the "SPP"), certain eligible non-employee service providers are permitted to purchase the Company's common stock at 90% of market value on January 1st, April 1st, July 1st and October 1st of each year.

The Company recognizes stock-based compensation expense for the discount received by participating employees and non-employee service providers. During the nine months ended September 30, 2026, the Company issued approximately 0.1 million shares under the ESPP. At September 30, 2026, the Company had approximately 1.2 million shares reserved for issuance under the ESPP.

During the three and nine months ended September 30, 2026, the Company recognized stock-based compensation expense of $4.9 million and $13.5 million, respectively. In addition, during the three and nine months ended September 30, 2026, the Company recognized an additional $1.3 million and $2.4 million, respectively, of stock-based compensation related restructuring expense. Stock-based compensation related restructuring expense is included in transformational and restructuring related expenses in the Consolidated Statements of Income and Comprehensive Income.

During the three and nine months ended September 30, 2025, the Company recognized stock-based compensation expense of $3.4 million and $7.7 million, respectively. In addition, during the three and nine months ended September 30, 2025, the Company recognized an additional $1.7 million and $5.0 million, respectively, of stock-based compensation related restructuring expense.

During the first quarter of 2026, certain affiliated physicians received stock-price based unit awards. The stock-price based unit awards vest over a three-year period upon the fulfillment of specified service-based conditions. The stock-price based unit awards are accounted for as liability awards as they are based upon the Company's stock performance and will be settled in cash. As a result, the liability will be adjusted to reflect fair value at the end of each reporting period. During the three and nine months ended September 30, 2026, the Company recognized $8.1 million and $16.5 million of compensation expense, respectively, related to these awards.

11. Common Stock Repurchase Programs:

In July 2013, the Company's Board of Directors authorized the repurchase of shares of the Company's common stock up to an amount sufficient to offset the dilutive impact from the issuance of shares under the Company's equity compensation programs. The share repurchase program allows the Company to make open market purchases from time-to-time based on general economic and market conditions and trading restrictions. The repurchase program also allows for the repurchase of shares of the Company's common stock to offset the dilutive impact from the issuance of shares, if any, related to the Company's acquisition program. No shares were purchased under this program during the nine months ended September 30, 2026.

In August 2025, the Company's Board of Directors authorized the repurchase of up to $250.0 million of the Company's common stock in addition to its existing share repurchase programs. Under this share repurchase program, during the nine months ended September 30, 2026, the Company purchased 5.9 million shares of its common stock for $144.7 million, resulting in $21.5 million remaining available for repurchase as of September 30, 2026.

The Company intends to utilize various methods to effect any future share repurchases, including, among others, open market purchases and accelerated share repurchase programs. The amount and timing of repurchases will depend upon several factors, including general economic and market conditions and trading restrictions.

During the nine months ended September 30, 2026, the Company also withheld 0.1 million shares of its common stock to satisfy tax obligations of $2.5 million associated with the vesting of certain restricted stock awards.

12. Segment Reporting:

The Company has one reportable segment, which is also its single reporting unit, for purposes of presenting financial information in accordance with the accounting guidance for segment reporting. Financial results for all practices are managed on a consolidated basis. The chief operating decision maker assesses performance and decides how to allocate resources based on net income and total assets as reported in the Company's Consolidated Financial Statements. Significant segment expenses are practice salaries and benefits and general and administrative expenses as reported on the Company's Consolidated Statements of Income and Comprehensive Income. Refer to the Consolidated Financial Statements for the Company's segment revenue, significant segment expenses, other segment expenses and net income.

13. Commitments and Contingencies:

The Company expects that audits, inquiries and investigations from government authorities and agencies will occur in the ordinary course of business. Such audits, inquiries and investigations and their ultimate resolutions, individually or in the aggregate, could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or the trading price of its securities. The Company has not included an accrual for these matters as of September 30, 2026 in its Consolidated Financial Statements, as the variables affecting any potential eventual liability depend on the currently unknown facts and circumstances that arise out of, and are specific to, any particular future audit, inquiry and investigation and cannot be reasonably estimated at this time.

In the ordinary course of business, the Company becomes involved in pending and threatened legal actions and proceedings, most of which involve claims of medical malpractice related to medical services provided by the Company's affiliated physicians. The Company's contracts with hospitals generally require the Company to indemnify them and their affiliates for losses resulting from the negligence of the Company's affiliated physicians. The Company may also become subject to other lawsuits which could involve large claims and significant costs. The Company believes, based upon a review of pending actions and proceedings, that the outcome of such legal actions and proceedings will not have a material adverse effect on its business, financial condition, results of operations, cash flows and the trading price of its securities. The outcome of such actions and proceedings, however, cannot be predicted with certainty and an unfavorable resolution of one or more of them could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and the trading price of its securities.

Although the Company currently maintains liability insurance coverage intended to cover professional liability and certain other claims, the Company cannot assure that its insurance coverage will be adequate to cover liabilities arising out of claims asserted against it in the future where the outcomes of such claims are unfavorable. With respect to professional liability risk, the Company generally self-insures a portion of this risk through its wholly owned captive insurance subsidiary. Liabilities in excess of the Company's insurance coverage, including coverage for professional liability and certain other claims, could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and the trading price of its securities.

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

The following discussion highlights the principal factors that have affected our financial condition and results of operations, as well as our liquidity and capital resources, for the periods described. This discussion should be read in conjunction with the unaudited Consolidated Financial Statements and the notes thereto included in this Quarterly Report. In addition, reference is made to our audited consolidated financial statements and notes thereto and related Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission on February 19, 2026 (the "2025 Form 10-K"). As used in this Quarterly Report, the terms "Pediatrix", the "Company", "we", "us" and "our" refer to the parent company, Pediatrix Medical Group, Inc., a Florida corporation, and the consolidated subsidiaries through which its businesses are actually conducted (collectively, "PMG"), together with PMG's affiliated business corporations or professional associations, professional corporations, limited liability companies and partnerships ("affiliated professional contractors"). Certain subsidiaries of PMG have contracts with our affiliated professional contractors, which are separate legal entities that provide physician services in certain states. The following discussion contains forward-looking statements. Please see the Company's 2025 Form 10-K, including Item 1A., Risk Factors, for a discussion of the uncertainties, risks and assumptions associated with these forward-looking statements. In addition, please see "Caution Concerning Forward-Looking Statements" below.

Overview

Pediatrix is a leading provider of physician services including newborn, maternal-fetal, and other pediatric subspecialty care. Our national network is comprised of affiliated physicians who provide clinical care in 37 states. Our affiliated physicians provide neonatal clinical care, primarily within hospital-based neonatal intensive care units ("NICUs"), to babies born prematurely or with medical complications and maternal-fetal and obstetrical medical care to expectant mothers experiencing complicated pregnancies, primarily in areas where our affiliated neonatal physicians practice. Our network also includes other pediatric subspecialists.

General Economic Conditions and Other Factors

Our operations and performance depend significantly on economic conditions. During the three months ended September 30, 2026, the percentage of our patient service revenue being reimbursed under government-sponsored or government-funded healthcare programs ("GHC Programs") decreased as compared to the three months ended September 30, 2025. However, we could experience shifts toward GHC Programs if changes occur in economic behaviors or population demographics within geographic locations in which we provide services, including an increase in unemployment and underemployment as well as losses of commercial health insurance. Payments received from GHC Programs are substantially less for equivalent services than payments received from commercial insurance payors. In addition, costs of managed care premiums and patient responsibility amounts continue to rise, and accordingly, we may experience lower net revenue resulting from increased bad debt due to patients' inability to pay for certain services.

"Surprise" Billing Legislation

In late 2020, Congress enacted the No Surprises Act ("NSA") legislation intended to protect patients from "surprise" medical bills when certain services are furnished by providers who are not in-network with the patient's insurer. Effective January 1, 2022, if a patient's insurance plan or coverage is subject to the NSA, providers are not permitted to send such patient an unexpected or "surprise" medical bill that arises from out-of-network emergency care provided at certain out-of-network facilities or at certain in-network facilities by out-of-network emergency providers, as well as nonemergency care provided at certain in-network facilities by out-of-network providers without the patient's informed consent (as defined by the NSA). Many states have legislation on this topic and will continue to modify and review their laws pertaining to surprise billing.

For claims subject to the NSA, insurers are required to calculate the patient's total cost-sharing amount pursuant to rules set forth in the NSA and its implementing regulations which, in some cases, can be calculated by reference to the applicable qualifying payment amount for the items or services received. The patient's cost-sharing amount for out-of-network services covered by the NSA must be no more than the patient's in-network cost-sharing amounts. Patient cost-sharing amounts for items and services subject to the NSA count toward the patient's health plan deductible and out-of-pocket cost-sharing limits. For claims subject to the NSA, providers are generally not permitted to balance bill patients beyond this cost-sharing amount. An out-of-network provider is only permitted to bill a patient more than the cost-sharing amount allowed under the NSA for certain types of services if the provider satisfies all aspects of an informed consent process set forth in the NSA's implementing regulations. Providers that violate these surprise billing prohibitions may be subject to enforcement actions by the Centers for Medicare and Medicaid Services ("CMS"), the U.S. Department of Labor, or by states, one or multiple of which may be tasked with investigating potential non-compliance as a result of patient complaints, as well as any state-specific penalties and enforcement actions and federal civil monetary penalties.

For claims subject to the NSA, including many emergency care services, out-of-network providers will be paid an initial amount determined by the plan; if a provider is not satisfied with the initial amount paid for the services, the provider can pursue recourse through an independent dispute resolution ("IDR") process. The outcome of each IDR dispute is generally binding on both the provider and payor with respect to the particular claims at issue in that dispute but may not affect an insurer's future offers of payment. Providers have had difficulty enforcing IDR awards against insurers, as certain federal courts have held that the NSA does not provide a private right of action to compel payment, leaving enforcement primarily to the U.S. Department of Health and Human Services. Accordingly, we cannot predict how these IDR results will compare to the rates that our affiliated physicians customarily receive for their services. In addition, in May 2026, CMS finalized the most comprehensive revisions to the IDR process since its implementation. The rule became effective in August 2026, and certain of its requirements will be implemented on a rolling basis through subsequent guidance and system changes. Changes to the IDR process or to the calculation of qualifying payment amounts, as well as other regulatory, judicial or legislative developments, could limit the amount we can

charge and recover for services we furnish where we have not contracted with the patient's insurer, and therefore could have a material adverse effect on our business, financial condition, results of operations, cash flows and the trading price of our securities.

Healthcare Reform

The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the "ACA") has altered how health care is delivered and reimbursed in the U.S. and contains various provisions, including the establishment of health insurance exchanges to facilitate the purchase of qualified health plans, expanded Medicaid eligibility, subsidized insurance premiums and additional requirements and incentives for businesses to provide healthcare benefits. Other provisions of the ACA have expanded the scope and reach of the False Claims Act and other healthcare fraud and abuse laws. The status of the ACA may be subject to change as a result of political, legislative, regulatory, and administrative developments, as well as judicial proceedings. As a result, we could be affected by potential changes to various aspects of the ACA, including the loss of enhanced subsidies, changes to tax credits, monthly premiums, healthcare insurance marketplaces and Medicaid expansion. Many individuals who purchase coverage through ACA marketplaces face higher out-of-pocket premiums and may reduce or discontinue coverage, and insurers have proposed a median premium increase of approximately 15% for 2027. We cannot predict with any assurance the ultimate effect that the loss of enhanced subsidies or increases to premiums will have on reimbursement for our services. We cannot say for certain whether there will be additional future challenges to the ACA or what impact, if any, such challenges may have on our business. Changes resulting from various legal proceedings, and any legislative or administrative change to the current healthcare financing system, could have a material adverse effect on our business, financial condition, results of operations, cash flows and the trading price of our securities.

In addition to the ACA, there could be changes to other GHC Programs, such as a change to the Medicaid program design or Medicaid coverage and reimbursement rates set forth under federal or state law. These changes, if implemented, could eliminate the guarantee that everyone who is eligible and applies for Medicaid benefits would receive them and could potentially give states new authority to restrict eligibility, cut benefits and/or make it more difficult for people to enroll.

Medicare and Medicaid Reform

The ACA also allows states to expand their Medicaid programs through federal payments that fund most of the cost of increasing the Medicaid eligibility income limit from a state's historic eligibility levels to 133% of the federal poverty level. All of the states in which we operate, however, already cover children in the first year of life and pregnant women if their household income is at or below 133% of the federal poverty level. In recent years, members of Congress have introduced a number of proposals intended to reform the Medicaid program by cutting or expanding coverage and available benefits, and the program is in a state of flux. On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act, which reforms the Medicaid program by eliminating certain financial incentives for states that have expanded their Medicaid programs under the ACA, imposing work requirements on certain adult beneficiaries, and requiring states to increase patient cost-sharing amounts for certain services. The Congressional Budget Office has estimated that the One Big Beautiful Bill Act will cut federal spending on Medicaid and Children's Health Insurance Program benefits by $900 billion, due in part to eliminating millions of people from the programs by 2034. Additionally, several states are considering and pursuing changes to their Medicaid programs, such as requiring recipients to engage in employment or education activities as a condition of eligibility for most adults, disenrolling recipients for failure to pay a premium, or adjusting premium amounts based on income. We cannot predict with any assurance the ultimate effect of these reforms on reimbursements for our services.

In addition, attempts to limit federal and state spending continue on GHC Programs by limiting or reducing Medicare and Medicaid reimbursement for various services. Medicare pays physicians for their services using a formula that multiplies a standard dollar amount (called the conversion factor) by a number of units assigned to each service based on the time and complexity involved. Reducing the conversion factor therefore reduces what Medicare pays for every covered physician service across the board. In July 2026, CMS released the 2027 Medicare Physician Fee Schedule, which proposes to reduce the conversion factor by 1.19% for 2027, in part because a temporary payment increase that had been included in the 2026 fee schedule is set to expire.

Non-GAAP Measures

In our analysis of our results of operations, we use various GAAP and certain non-GAAP financial measures. We have incurred certain expenses that we do not consider representative of our underlying operations, including transformational and restructuring related expenses. Accordingly, we report adjusted earnings before interest, taxes and depreciation and amortization ("Adjusted EBITDA"), defined as net income before interest, taxes, depreciation and amortization, and transformational and restructuring related expenses. Earnings per share has also been adjusted ("Adjusted EPS") and consists of diluted net income per common and common equivalent share adjusted for amortization expense, stock-based compensation expense, transformational and restructuring related expenses and any impacts from discrete tax events. For the three and nine months ended September 30, 2025, both Adjusted EBITDA and Adjusted EPS are being further adjusted to exclude net gain on investments in divested businesses.

We believe these measures, in addition to income from operations, net income and diluted net income per common and common equivalent share, provide investors with useful supplemental information to compare and understand our underlying business trends and performance across reporting periods on a consistent basis. These measures should be considered a supplement to, and not a substitute for, financial performance measures determined in accordance with GAAP. In addition, since these non-GAAP measures are not determined in accordance with GAAP, they are susceptible to varying calculations and may not be comparable to other similarly titled measures of other companies. We encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

For a reconciliation of each of Adjusted EBITDA and Adjusted EPS to the most directly comparable GAAP measures for the three and nine months ended September 30, 2026 and 2025, refer to the tables below (in thousands, except per share data).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 46,991	$ 71,708	$ 116,406	$ 131,705
Interest expense	8,127	8,941	24,564	27,225
Income tax provision	18,001	16,070	41,430	39,132
Depreciation and amortization expense	6,243	5,551	18,144	16,196
Transformational and restructuring related expenses	6,118	5,954	19,515	16,393
Net gain on investments in divested businesses	—	(20,906)	—	(20,906)
Adjusted EBITDA	$ 85,480	$ 87,318	$ 220,059	$ 209,745

	Three Months Ended September 30,			
	2026		2025	
Weighted average diluted shares outstanding	79,729		85,613	
Net income and diluted net income per share	$ 46,991	$ 0.59	$ 71,708	$ 0.84
Adjustments [(1)]:				
Amortization (net of tax of $552 and $482)	1,656	0.02	1,447	0.01
Stock-based compensation (net of tax of $1,231 and $851)	3,691	0.05	2,553	0.03
Transformational and restructuring expenses (net of tax of $1,529 and $1,489)	4,589	0.06	4,466	0.05
Net gain on investments in divested businesses (net of tax of $5,226)	—	—	(15,680)	(0.18)
Net impact from discrete tax events	319	—	(7,003)	(0.08)
Adjusted income and diluted EPS	$ 57,246	$ 0.72	$ 57,491	$ 0.67

(1) A blended tax rate of 25% was used to calculate the tax effects of the adjustments for the three months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,			
	2026		2025	
Weighted average diluted shares outstanding	81,260		85,559	
Net income and diluted net income per share	$ 116,406	$ 1.43	$ 131,705	$ 1.54
Adjustments [(1)]:				
Amortization (net of tax of $1,670 and $1,334)	5,012	0.06	4,003	0.05
Stock-based compensation (net of tax of $3,381 and $1,927)	10,141	0.13	5,781	0.07
Transformational and restructuring expenses (net of tax of $4,878 and $4,099)	14,637	0.18	12,295	0.14
Net gain on investments in divested businesses (net of tax of $5,226)	—	—	(15,680)	(0.18)
Net impact from discrete tax events	(1,412)	(0.02)	(6,439)	(0.08)
Adjusted income and diluted EPS	$ 144,784	$ 1.78	$ 131,665	$ 1.54

(1) A blended tax rate of 25% was used to calculate the tax effects of the adjustments for the nine months ended September 30, 2026 and 2025.

Results of Operations

Three Months Ended September 30, 2026 as Compared to Three Months Ended September 30, 2025

Our net revenue was $501.4 million for the three months ended September 30, 2026, as compared to $492.9 million for the same period in 2025. The increase in net revenue of $8.5 million, or 1.7%, was primarily attributable to an increase in non-same unit activity, primarily from the impact of recent acquisitions, net of dispositions, and from same-unit revenue. Same-units are those units at which we provided services for the entire current period and the entire comparable period. Same-unit net revenue increased by $2.7 million, or 0.6%. The increase in same-unit net revenue was comprised of an increase of $1.4 million, or 0.3%, from net reimbursement-related factors, and $1.3 million, or 0.3%, related to patient service volumes. The net increase in revenue related to net reimbursement-related factors was primarily due to a favorable shift in payor mix, an increase in administrative fees from our hospital partners and increased patient acuity, primarily in neonatology, partially offset by the benefit of improved collection activity in the prior year. The increase in revenue from patient service volumes was primarily related to our maternal-fetal medicine services, partially offset by a decline in newborn nursery services.

Practice salaries and benefits increased $9.2 million, or 2.8%, to $341.5 million for the three months ended September 30, 2026, as compared to $332.3 million for the same period in 2025. The increase of $9.2 million was primarily attributable to increases in clinical salaries expense, partially offset by lower benefits expense, at our existing units.

Practice supplies and other operating expenses decreased $0.6 million, or 3.2%, to $19.6 million for the three months ended September 30, 2026, as compared to $20.2 million for the same period in 2025. The decrease was primarily attributable to non-same unit activity from practice dispositions.

General and administrative expenses primarily include all billing and collection functions and all other salaries, benefits, supplies and operating expenses not specifically related to the day-to-day operations of our affiliated physician practices and services. General and administrative expenses were $62.7 million for the three months ended September 30, 2026, as compared to $60.8 million for the same period in 2025. The net increase of $1.9 million was primarily related to higher incentive-based compensation based on financial results, partially offset by a decrease in information technology-related expenses. General and administrative expenses as a percentage of net revenue were 12.5% for the three months ended September 30, 2026, as compared to 12.3% for the same period in 2025.

Depreciation and amortization expense was $6.2 million for the three months ended September 30, 2026, as compared to $5.6 million for the same period in 2025. The net increase of $0.7 million was primarily related to capital expenditures at our existing units and from capital expenditures and amortization of intangible assets from recent acquisitions.

Transformational and restructuring related expenses were $6.1 million for the three months ended September 30, 2026 as compared to $6.0 million for the same period in 2025. The expenses during 2026 and 2025 primarily related to position eliminations and revenue cycle management transition activities.

Income from operations decreased $2.8 million, or 4.2%, to $65.2 million for the three months ended September 30, 2026, as compared to $68.1 million for the same period in 2025. Our operating margin was 13.0% for the three months ended September 30, 2026, as compared to 13.8% for the same period in 2025. The decrease in our operating margin was primarily due to unfavorable impacts in our same-unit results, primarily from higher operating expenses, partially offset by favorable impacts from recent acquisitions. Excluding transformational and restructuring related expenses, our income from operations was $71.3 million and $74.1 million, and our operating margin was 14.2% and 15.0% for the three months ended September 30, 2026 and 2025, respectively. We believe excluding the impacts from transformational and restructuring related activity provides a more comparable view of our operating income and operating margin.

Total non-operating expenses were $0.2 million for the three months ended September 30, 2026, as compared to net non-operating income of $19.7 million for the same period in 2025. The net decrease in non-operating income was primarily related to a net gain on investments in divested businesses of $20.9 million recognized in 2025, partially offset by a decrease in interest expense from modestly lower interest rates and borrowings.

Our effective income tax rate ("tax rate") was 27.7% for the three months ended September 30, 2026, as compared to 18.3% for the three months ended September 30, 2025. The tax rate for the three months ended September 30, 2026 and 2025 includes net discrete tax expense of $0.3 million and a net discrete tax benefit of $7.0 million, respectively. After excluding discrete tax impacts during the three months ended September 30, 2026 and 2025, our tax rate was 27.2% and 26.8%, respectively. We believe excluding discrete tax impacts provides a more comparable view of our tax rate.

Net income was $47.0 million for the three months ended September 30, 2026, as compared to $71.7 million for the same period in 2025. Adjusted EBITDA was $85.5 million for the three months ended September 30, 2026, as compared to $87.3 million for the same period in 2025. The decrease in our Adjusted EBITDA was primarily due to lower same unit results due to higher expenses as compared to revenue growth partially offset by net favorable impacts from recent acquisitions.

Diluted net income per common and common equivalent share was $0.59 on weighted average shares outstanding of 79.7 million for the three months ended September 30, 2026, as compared to $0.84 on weighted average shares outstanding of 85.6 million for the same period in 2025. The decrease in our weighted average shares outstanding is primarily due to the impact of shares repurchased under our repurchase program, partially offset by issuances of restricted stock. Adjusted EPS was $0.72 for the three months ended September 30, 2026, as compared to $0.67 for the same period in 2025.

Nine Months Ended September 30, 2026 as Compared to Nine Months Ended September 30, 2025

Our net revenue was $1.47 billion for the nine months ended September 30, 2026, as compared to $1.42 billion for the same period in 2025. The increase in net revenue of $45.3 million, or 3.2%, was primarily attributable to an increase in same-unit revenue and non-same unit activity, primarily from the impact of recent acquisitions, net of dispositions. Same-units are those units at which we provided services for the entire current period and the entire comparable period. Same-unit net revenue increased by $27.1 million, or 2.0%. The increase in same-unit net revenue was comprised of an increase of $39.3 million, or 2.9%, from net reimbursement-related factors partially offset by a decrease of $12.2 million, or 0.9%, related to patient service volumes. The net increase in revenue related to net reimbursement-related factors was primarily due to an increase in revenue resulting from improved collection activity, a favorable shift in payor mix, an increase in administrative fees from our hospital partners, and increased patient acuity, primarily in neonatology. The decrease in revenue from patient service volumes was related to decreases across all our service lines.

Practice salaries and benefits increased $30.5 million, or 3.1%, to $1.02 billion for the nine months ended September 30, 2026, as compared to $992.9 million for the same period in 2025. The increase of $30.5 million was primarily attributable to increases in clinical salaries and malpractice expense at our existing units.

Practice supplies and other operating expenses decreased $3.3 million, or 5.5%, to $56.2 million for the nine months ended September 30, 2026, as compared to $59.5 million for the same period in 2025. The decrease was primarily attributable to non-same unit activity, primarily resulting from practice dispositions and lower supply and other expenses at our existing units.

General and administrative expenses primarily include all billing and collection functions and all other salaries, benefits, supplies and operating expenses not specifically identifiable to the day-to-day operations of our affiliated physician practices and services. General and administrative expenses were $184.3 million for the nine months ended September 30, 2026, as compared to $175.1 million for the same period in 2025. The net increase of $9.2 million was primarily related to increases in compensation expense, primarily from executive transition related costs, and higher incentive-based compensation expense based on financial results. General and administrative expenses as a percentage of net revenue were 12.6% for the nine months ended September 30, 2026, as compared to 12.3% for the same period in 2025.

Depreciation and amortization expense was $18.1 million for the nine months ended September 30, 2026, as compared to $16.2 million for the same period in 2025. The net increase of $1.9 million was primarily related to capital expenditures at our existing units and from capital expenditures and amortization of intangible assets from recent acquisitions.

Transformational and restructuring related expenses were $19.5 million for the nine months ended September 30, 2026 as compared to $16.4 million for the same period in 2025. The expenses during 2026 primarily related to revenue cycle management transition activities and position eliminations. The expenses during 2025 primarily related to position eliminations and revenue cycle management activities.

Income from operations increased $3.8 million, or 2.4%, to $163.8 million for the nine months ended September 30, 2026, as compared to $160.0 million for the same period in 2025. Our operating margin was 11.2% for the nine months ended September 30, 2026, as compared to 11.3% for the same period in 2025. The decrease in our operating margin was primarily due to unfavorable impacts in our same-unit results, primarily from higher operating expenses, partially offset by favorable impacts from recent acquisitions. Excluding transformational and restructuring related expenses, our income from operations was $183.3 million and $176.4 million, and our operating margin was 12.5% and 12.4% for the nine months ended September 30, 2026 and 2025, respectively. We believe excluding the impacts from transformational and restructuring related activity provides a more comparable view of our operating income and operating margin.

Total non-operating expenses were $6.0 million for the nine months ended September 30, 2026, as compared to net non-operating income of $10.8 million for the same period in 2025. The net decrease in non-operating income was primarily related to a net gain on investments in divested businesses of $20.9 million recognized in 2025, partially offset by a decrease in interest expense from lower interest rates and borrowings and an increase in interest income due to higher cash balances.

Our effective income tax rate (“tax rate”) was 26.2% for the nine months ended September 30, 2026 as compared to 22.9% for the nine months ended September 30, 2025. The tax rates for the nine months ended September 30, 2026 and 2025 include a net discrete tax benefit of $1.4 million and $6.4 million, respectively. After excluding discrete tax impacts during the nine months ended September 30, 2026 and 2025, our tax rate was 27.1% and 27.0%, respectively. We believe excluding discrete tax impacts provides a more comparable view of our tax rate.

Net income was $116.4 million for the nine months ended September 30, 2026, as compared to $131.7 million for the same period in 2025. Adjusted EBITDA was $220.1 million for the nine months ended September 30, 2026, as compared to $209.7 million for the same period in 2025. The increase in our Adjusted EBITDA was primarily due to net favorable impacts from recent acquisitions and from our same-unit results.

Diluted net income per common and common equivalent share was $1.43 on weighted average shares outstanding of 81.3 million for the nine months ended September 30, 2026, as compared to $1.54 on weighted average shares outstanding of 85.6 million for the same period in 2025. The decrease in our weighted average shares outstanding is primarily due to the impact of shares repurchased under our repurchase program, partially offset by issuances of restricted stock. Adjusted EPS was $1.78 for the nine months ended September 30, 2026, as compared to $1.54 for the same period in 2025.

Liquidity and Capital Resources

As of September 30, 2026, we had $311.9 million of cash and cash equivalents as compared to $375.2 million at December 31, 2025. Additionally, we had working capital of $148.3 million at September 30, 2026, a decrease of $156.3 million from working capital of $304.6 million at December 31, 2025. The net decrease in working capital is primarily due to an increase in the current portion of debt from the reclassification of the Term A Loan (as defined below), which matures in February 2027.

Cash Flows

Cash provided by (used in) operating, investing and financing activities from continuing operations is summarized as follows (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Operating activities	$ 114,534	$ 160,135
Investing activities	(10,602)	(8,014)
Financing activities	(165,506)	(38,856)

Operating Activities

During the nine months ended September 30, 2026, our net cash provided by operating activities from continuing operations was $114.5 million, compared to $160.1 million for the same period in 2025. The net decrease in cash provided of $45.6 million was primarily due to increased cash used to fund working capital, primarily incentive compensation payments, and lower cash collections from accounts receivable.

During the nine months ended September 30, 2026, cash outflow from accounts receivable was $2.2 million, as compared to cash inflow of $29.1 million for the same period in 2025. The decrease in cash flow from accounts receivable for the nine months ended September 30, 2026 as compared to the prior year period was primarily due to growth in revenue at existing units and the impact of acquisitions, partially offset by a decrease in days sales outstanding ("DSO").

DSO is one of the key factors that we use to evaluate the condition of our accounts receivable and the related allowances for contractual adjustments and uncollectibles. DSO reflects the timeliness of cash collections on billed revenue and the level of reserves on outstanding accounts receivable. Our DSO was 42.5 days at September 30, 2026 as compared to 42.8 days at December 31, 2025 and 43.1 days at September 30, 2025. The decrease in our DSO for both periods was primarily related to improved cash collections at our existing units.

Investing Activities

During the nine months ended September 30, 2026, our net cash used in investing activities of $10.6 million consisted of capital expenditures of $12.0 million and acquisition payments of $7.0 million, partially offset by net proceeds from maturities of investments of $7.9 million.

Financing Activities

During the nine months ended September 30, 2026, our net cash used in financing activities of $165.5 million consisted primarily of stock repurchases of $147.2 million and payments on our Term A Loan of $18.8 million.

Liquidity

On February 11, 2022, we issued $400.0 million of 5.375% unsecured senior notes due 2030 (the "2030 Notes").

Interest on the 2030 Notes accrues at the rate of 5.375% per annum, or $21.5 million, and is payable semi-annually in arrears on February 15 and August 15. Our obligations under the 2030 Notes are guaranteed on an unsecured senior basis by the same subsidiaries and affiliated professional contractors that guarantee the Amended Credit Agreement (as defined below). The indenture under which the 2030 Notes are issued, among other things, limits our ability to (1) incur liens, (2) enter into sale and lease-back transactions, and (3) merge or dispose of all or substantially all of our assets, in all cases, subject to a number of customary exceptions. Although we are not required to make mandatory redemption or sinking fund payments with respect to the 2030 Notes, upon the occurrence of a change in control, we may be required to repurchase the 2030 Notes at a purchase price equal to 101% of the aggregate principal amount of the 2030 Notes repurchased plus accrued and unpaid interest.

Concurrently with the issuance of the 2030 Notes, we amended and restated our credit agreement (the "Credit Agreement", and such amendment and restatement, the "Credit Agreement Amendment"). The Credit Agreement, as amended by the Credit Agreement Amendment (the "Amended Credit Agreement"), among other things, (i) refinanced the prior unsecured revolving credit facility with a $450.0 million unsecured revolving credit facility, including a $37.5 million sub-facility for the issuance of letters of credit (the "Revolving Credit Line"), and a new $250.0 million term A loan facility ("Term A Loan") and (ii) removed JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement and appointed Bank of America, N.A. as the administrative agent for the lenders under the Amended Credit Agreement.

The Amended Credit Agreement matures on February 11, 2027 and is guaranteed on an unsecured basis by substantially all of our subsidiaries and affiliated professional contractors. At our option, borrowings under the Amended Credit Agreement bear interest at (i) the Alternate Base Rate (defined as the highest of (a) the prime rate as announced by Bank of America, N.A., (b) the Federal Funds Rate plus 0.50% and (c) Term Secured Overnight Financing Rate ("SOFR") for an interest period of one month plus 1.00% with a 1.00% floor) plus an applicable margin rate of 0.50% for the first two fiscal quarters after the date of the Credit Agreement Amendment, and thereafter at an applicable margin rate ranging from 0.125% to 0.750% based on our consolidated net leverage ratio or (ii) Term SOFR rate (calculated as the Secured Overnight Financing Rate published on the applicable Reuters screen page plus a spread adjustment of 0.10%, 0.15% or 0.25% depending on if we select a one-month, three-month or six-month interest period, respectively, for the applicable loan with a 0% floor), plus an applicable margin rate of 1.50% for the first two full fiscal quarters after the date of the Credit Agreement Amendment, and thereafter at an applicable margin rate ranging from 1.125% to 1.750% based on our consolidated net leverage ratio. The Amended Credit Agreement also

provides for other customary fees and charges, including an unused commitment fee with respect to the Revolving Credit Line ranging from 0.150% to 0.200% of the unused lending commitments under the Revolving Credit Line, based on our consolidated net leverage ratio.

The Amended Credit Agreement contains customary covenants and restrictions, including covenants that require us to maintain a minimum interest coverage ratio, a maximum consolidated net leverage ratio and to comply with laws, and restrictions on the ability to pay dividends, incur indebtedness or liens and make certain other distributions subject to baskets and exceptions, in each case, as specified therein. Failure to comply with these covenants would constitute an event of default under the Amended Credit Agreement, notwithstanding the ability of the Company to meet its debt service obligations. The Amended Credit Agreement includes various customary remedies for the lenders following an event of default, including the acceleration of repayment of outstanding amounts under the Amended Credit Agreement. In addition, we may increase the principal amount of the Revolving Credit Line or incur additional term loans under the Amended Credit Agreement in an aggregate principal amount such that on a pro forma basis after giving effect to such increase or additional term loans, we are in compliance with the financial covenants, subject to the satisfaction of specified conditions and additional caps in the event that the Amended Credit Agreement is secured.

At September 30, 2026, we had an outstanding principal balance on the Amended Credit Agreement of $178.1 million, composed of the Term A Loan. There was no balance outstanding under the Revolving Credit Line. We had $450.0 million available on the Revolving Credit Line at September 30, 2026.

At September 30, 2026, we had an outstanding principal balance of $400.0 million on the 2030 Notes. Our obligations under the 2030 Notes are guaranteed on an unsecured senior basis by the same subsidiaries and affiliated professional contractors that guarantee our Amended Credit Agreement. Interest on the 2030 Notes accrues at the rate of 5.375% per annum, or $21.5 million, and is payable semi-annually in arrears on February 15 and August 15, beginning on August 15, 2022.

At September 30, 2026, we believe we were in compliance, in all material respects, with the financial covenants and other restrictions applicable to us under the Amended Credit Agreement and the 2030 Notes. We believe we will be in compliance with these covenants throughout 2026.

We maintain professional liability insurance policies with third-party insurers, subject to self-insured retention, exclusions and other restrictions. We self-insure our liabilities to pay self-insured retention amounts under our professional liability insurance coverage through a wholly owned captive insurance subsidiary. We record liabilities for self-insured amounts and claims incurred but not reported based on an actuarial valuation using historical loss information, claim emergence patterns and various actuarial assumptions. Our total liability related to professional liability risks at September 30, 2026 was $269.4 million, of which $33.9 million is classified as a current liability within accounts payable and accrued expenses in the Consolidated Balance Sheet. In addition, there is a corresponding insurance receivable of $22.6 million recorded as a component of other assets for certain professional liability claims that are covered by insurance policies.

We anticipate that funds generated from operations and our current cash on hand will be sufficient to finance our working capital requirements, fund anticipated acquisitions and capital expenditures, fund expenses related to our transformational and restructuring activities, fund our share repurchase programs and meet our contractual obligations for at least the next 12 months from the date of issuance of this Quarterly Report on Form 10-Q.

Caution Concerning Forward-Looking Statements

Certain information included or incorporated by reference in this Quarterly Report may be deemed to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, future impacts of legal, regulatory, political and macroeconomic developments and all statements, other than statements of historical facts, that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements. These statements are often characterized by terminology such as “believe,” “hope,” “may,” “anticipate,” “should,” “intend,” “plan,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy” and similar expressions, and are based on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Any forward-looking statements in this Quarterly Report are made as of the date hereof, and we undertake no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements include the following: the impact of the Company’s practice portfolio management plans and whether the Company is able to achieve the expected favorable impact to Adjusted EBITDA therefrom, the effects of economic conditions on our business, including a slowdown of economic growth, economic downturns, inflationary pressures, elevated unemployment levels and sluggish or uneven economic recovery; the effects of the Medicare Access and CHIP Reauthorization Act of 2015, the ACA, the One Big Beautiful Bill Act and potential additional healthcare reform; our relationships with government-sponsored or funded healthcare programs and with managed care organizations and commercial health insurance payors and any shifts in the Company’s payor mix; the impact of state budgetary constraints and uncertainty over the future of Medicaid; the impact of surprise billing legislation; our transition to a hybrid revenue cycle management model; the timing and contribution of future acquisitions or organic growth initiatives; our ability to comply with the terms of our debt financing arrangements and our ability to replace, refinance or extend our current debt financing arrangements; the effects of our transformation initiatives, including our renewed focus, and growth strategy for, our hospital-based and maternal-fetal businesses; and other risks and uncertainties set forth under Part I, Item 1A. Risk Factors, of the 2025 Form 10-K as well as other risks and uncertainties set forth from time to time in the reports we file with the SEC.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are subject to market risk primarily from exposure to changes in interest rates based on our financing, investing and cash management activities. We intend to manage interest rate risk through the use of a combination of fixed rate and variable rate debt. We borrow under our Amended Credit Agreement at various interest rate options based on the Alternate Base Rate or SOFR rate depending on certain financial ratios. At September 30, 2026, we had an outstanding principal balance of $178.1 million on our Amended Credit Agreement under our Term A Loan. Considering the total outstanding balance, a 1% change in interest rates would result in an impact to income before taxes of approximately $1.8 million per year.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed by the Company in reports it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2026.

Changes in Internal Controls Over Financial Reporting

No changes in our internal control over financial reporting occurred during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We expect that audits, inquiries and investigations from government authorities and agencies will occur in the ordinary course of business. Such audits, inquiries and investigations and their ultimate resolutions, individually or in the aggregate, could have a material adverse effect on our business, financial condition, results of operations, cash flows and the trading price of our securities.

In the ordinary course of our business, we become involved in pending and threatened legal actions and proceedings, most of which involve claims of medical malpractice related to medical services provided by our affiliated physicians. Our contracts with hospitals generally require us to indemnify them and their affiliates for losses resulting from the negligence of our affiliated physicians and other clinicians. We may also become subject to other lawsuits, including with payors or other counterparties that could involve large claims and significant defense costs. We believe, based upon a review of pending actions and proceedings, that the outcome of such legal actions and proceedings will not have a material adverse effect on our business, financial condition, results of operations, cash flows or the trading price of our securities. The outcome of such actions and proceedings, however, cannot be predicted with certainty and an unfavorable resolution of one or more of them could have a material adverse effect on our business, financial condition, results of operations, cash flows and the trading price of our securities.

Although we currently maintain liability insurance coverage intended to cover professional liability and certain other claims, we cannot ensure that our insurance coverage will be adequate to cover liabilities arising out of claims asserted against us in the future where the outcomes of such claims are unfavorable to us. With respect to professional liability risk, we self-insure a significant portion of this risk through our wholly owned captive insurance subsidiary. Liabilities in excess of our insurance coverage, including coverage for professional liability and certain other claims, could have a material adverse effect on our business, financial condition, results of operations, cash flows and the trading price of our securities.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in our 2025 Form 10-K.

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

The following table presents information with respect to purchases we made of our common stock during the three months ended September 30, 2026. The table reflects shares repurchased under the share repurchase program that was approved by our board of directors in August 2025.

Period	Total Number of Shares Purchased	Average Price Paid per Share [b]	Total Number of Shares Purchased as part of publicly announced plans or programs [a]	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs
July 1 – July 31, 2026	—	$ —	—	(a)
August 1 – August 31, 2026	2,145,352	26.49	2,145,352	(a)
September 1 – September 30, 2026	974,383	26.84	974,383	(a)
Total	3,119,735	$ 26.60	3,119,735	(a)

(a) We have two active repurchase programs. Our July 2013 program allows us to repurchase shares of our common stock up to an amount sufficient to offset the dilutive impact from the issuance of shares under our equity compensation programs and to offset the dilutive impact from the issuance of shares, if any, related to the Company's acquisition program. Our August 2025 repurchase program allows us to repurchase up to an additional $250.0 million of shares of our common stock, of which we repurchased $228.5 million as of September 30, 2026. As of September 30, 2026, the maximum approximate dollar value of shares that may yet be repurchased under the August 2025 repurchase program was $21.5 million. Our July 2013 program does not specify a maximum dollar amount or number of shares.

(b) Average price paid per share excludes costs associated with repurchases, including the 1% excise tax on share repurchases as a result of the Inflation Reduction Act of 2022.

The amount and timing of any future repurchases will depend upon several factors, including general economic and market conditions and trading restrictions.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2026, none of the Company's directors or officers adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibit No.	Description
31.1+	Certification of Chief Executive Officer pursuant to Securities Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2+	Certification of Chief Financial Officer pursuant to Securities Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1++	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.1+	Interactive Data File
101.INS+	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH+	XBRL Schema Document.
101.CAL+	XBRL Calculation Linkbase Document.
101.DEF+	XBRL Definition Linkbase Document.
101.LAB+	XBRL Label Linkbase Document.
101.PRE+	XBRL Presentation Linkbase Document.
104+	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

+ Filed herewith.
++ Furnished herewith.

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.

Pediatrix Medical Group, Inc.

Date: October 29, 2026

By: /s/ Mark S. Ordan
Mark S. Ordan
Chief Executive Officer
(Principal Executive Officer)

Date: October 29, 2026

By: /s/ Kasandra H. Rossi
Kasandra H. Rossi
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark S. Ordan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Pediatrix Medical Group, 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: October 29, 2026

By: /s/ Mark S. Ordan
Mark S. Ordan
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kasandra H. Rossi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Pediatrix Medical Group, 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: October 29, 2026

By: /s/ Kasandra H. Rossi
Kasandra H. Rossi
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Exhibit 32.1

Certification Pursuant to 18 U.S.C Section 1350
(Adopted by Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report of Pediatrix Medical Group, Inc. on Form 10-Q for the quarter ended September 30, 2026 (the "Report"), each of the undersigned hereby certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Pediatrix Medical Group, Inc.

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

October 29, 2026

By: /s/ Mark S. Ordan
Mark S. Ordan
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Kasandra H. Rossi
Kasandra H. Rossi
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)