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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended December 31, 2025

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: 001-40159

InnovAge Holding Corp.
(Exact name of registrant as specified in its charter)

Delaware	81-0710819
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)
8950 E. Lowry Boulevard Denver, CO (Address of Principal Executive Offices)	80230 (Zip Code)

(844) 803-8745
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	INNV	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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

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

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

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

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

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

As of January 30, 2026, there were 135,699,471 of the registrant's common stock outstanding.

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InnovAge Holding Corp. and Subsidiaries
Quarterly Report on Form 10-Q
For the quarterly period ended December 31, 2025

Cautionary Note on Forward-Looking Statements

Throughout this Quarterly Report on Form 10-Q, we make "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This Quarterly Report contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this Quarterly Report on Form 10-Q are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated and projected costs, expenditures, cash flows, growth rates and financial results, our plans and objectives for future operations, growth opportunities or initiatives, strategies, the expected outcome or impact of pending or threatened litigation or the expected impact of government policies and the macroeconomic environment are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- the viability of our growth strategy, including our ability to find suitable geographies for new centers and obtain licenses to open such centers (including in Downey and Bakersfield, California), our ability to ramp up our de novo centers (including in Florida), and the outcome of our organizational and enterprise efficiency initiatives;
- our ability to identify, successfully complete and integrate acquisitions, joint ventures and strategic partnerships;
- our ability to attract new participants and retain existing participants to implement our growth strategy;
- the impact on our business from ongoing macroeconomic related challenges, including labor shortages, labor competition, inflation, tariffs and trade disputes;
- the results of periodic inspections, reviews, audits and investigations under the federal and state government programs, and our ability to sufficiently cure any deficiencies identified by the respective federal and state government programs;
- the adverse impact of legal proceedings, enforcement actions and litigation and disputes, including the current civil investigative demands initiated by federal and state agencies, as well as the litigation and other proceedings initiated by, or on behalf, of our stockholders;
- the risk that the cost of providing services will exceed our compensation under the Program of All Inclusive Care for the Elderly ("PACE");
- our increased costs and expenditures and our inability to execute or realize the benefits of our clinical and operational value initiatives;
- the dependence of our revenues and operations upon a limited number of government payors, including the risk of sudden loss of any of our government contracts;
- the risk that our submissions to government payors may contain inaccurate or unsupportable information, including regarding risk adjustment scores of participants;
- the impact of state and federal efforts to reduce healthcare spending;
- the concentration of a significant percentage of our operations in the State of Colorado;
- our ability to compete in the healthcare industry;
- the difficulty to predict our future operating results, which could cause such results to fall below any guidance, targets or goals we provide;
- our dependence on our senior management team and other key employees;
- the impact of failures by our suppliers to meet our needs, or limitations on our ability to effectively access new technology or medical products;
- our ability to manage our operations effectively and maintain effective levels of service and participant satisfaction;
- the impact on our business of security breaches, loss of data or other disruptions, including disruptions in our disaster recovery systems, causing the compromise of sensitive information or preventing us from accessing critical information;
- our ability to accurately estimate incurred but not reported medical expense or the risk scores of our participants;
- the impact on our business of the termination of our leases, increases in rent or inability to renew or extend leases;

- our ability to adhere to complex and changing government laws and regulations in the healthcare industry, including U.S. Healthcare reform, the regulation of the corporate practice of medicine and the Health Information Technology for Economic and Clinical Health Act of 2009 (the "HITECH Act"), and their implementing regulations (collectively, "HIPAA"), and other privacy laws and regulations in the healthcare industry;
- our status as a "controlled company";
- increased compliance costs when we cease being an emerging growth company in fiscal year 2027;
- the volatility of our stock price;
- our ability to comply with the continued listing requirements of Nasdaq; and
- other factors disclosed in the section entitled "Risk Factors" in our Annual Report for the year ended June 30, 2025 filed with the Securities and Exchange Commission (the "SEC") on September 9, 2025 ("2025 10-K"), and our subsequent filings with the SEC.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Unless otherwise specified or unless the context requires otherwise, all references in this Quarterly Report on Form 10-Q to "InnovAge," "the Company," "we," "us," and "our," or similar references, refer to InnovAge Holding Corp. and our consolidated subsidiaries.

PART I —FINANCIAL INFORMATION

Item 1. Financial Statements

INNOVAGE HOLDING CORP. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
(In thousands, except per share data)
(Unaudited)

	December 31, 2025	June 30, 2025
Assets		
Current Assets		
Cash and cash equivalents	$ 83,203	$ 64,129
Short-term investments	42,755	41,775
Restricted cash	10	11
Accounts receivable	21,302	36,373
Prepaid expenses	31,274	24,472
Income tax receivable	3,310	3,310
Assets held for sale	—	6,038
Total current assets	181,854	176,108
Noncurrent Assets		
Property and equipment, net	164,589	168,044
Operating lease assets	24,765	26,901
Deposits and other	10,680	9,875
Goodwill	142,046	142,046
Other intangible assets, net	3,548	3,877
Total noncurrent assets	345,628	350,743
Total assets	$ 527,482	$ 526,851
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable and accrued expenses	$ 55,899	$ 76,750
Reported and estimated claims	62,443	58,971
Due to Medicaid and Medicare	14,042	14,382
Current portion of long-term debt	2,536	2,250
Current portion of finance lease obligations	5,000	5,234
Current portion of operating lease obligations	4,782	4,682
Liabilities held for sale	—	2,538
Total current liabilities	144,702	164,807
Noncurrent Liabilities		
Deferred tax liability, net	9,272	8,761
Finance lease obligations	5,411	7,535
Operating lease obligations	21,640	23,918
Other noncurrent liabilities	1,704	1,458
Long-term debt, net of debt issuance costs	55,990	57,464
Total liabilities	238,719	263,943
Commitments and Contingencies (See Note 9)		
Redeemable Noncontrolling Interests (See Note 4)	27,595	25,010
Stockholders’ Equity		
Common stock, $0.001 par value; 500,000,000 authorized as of December 31, 2025 and June 30, 2025; 137,162,450 issued and 135,699,471 outstanding as of December 31, 2025 and 136,903,271 issued and 135,440,292 outstanding as of June 30, 2025	137	137
Treasury stock at cost, 1,462,979 shares as of December 31, 2025 and June 30, 2025	(7,500)	(7,500)
Additional paid-in capital	346,559	343,378
Retained deficit	(82,410)	(101,047)
Total InnovAge Holding Corp.	256,786	234,968
Noncontrolling interests	4,382	2,930
Total stockholders’ equity	261,168	237,898
Total liabilities and stockholders’ equity	$ 527,482	$ 526,851

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

INNOVAGE HOLDING CORP. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations
(In thousands, except number of shares and per share data)
(Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Revenues				
Capitation revenue	$ 239,620	$ 208,674	$ 475,371	$ 413,474
Other service revenue	88	325	442	667
Total revenues	239,708	208,999	475,813	414,141
Expenses				
External provider costs	111,999	107,873	220,859	215,087
Cost of care, excluding depreciation and amortization	74,884	64,061	150,772	127,447
Sales and marketing	8,078	7,704	15,684	14,196
Corporate, general and administrative	26,608	28,103	56,881	55,638
Depreciation and amortization	4,877	5,319	9,962	10,730
Impairments and loss on assets held for sale	—	8,495	104	8,495
Total expenses	226,446	221,555	454,262	431,593
Operating Income (Loss)	13,262	(12,556)	21,551	(17,452)
Other Income (Expense)				
Interest expense, net	(1,246)	(760)	(2,498)	(1,408)
Other income (expense)	440	(157)	1,319	80
Gain on equity method investment	—	16	—	16
Total other expense	(806)	(901)	(1,179)	(1,312)
Income (Loss) Before Income Taxes	12,456	(13,457)	20,372	(18,764)
Provision for Income Taxes	651	34	898	437
Net Income (Loss)	11,805	(13,491)	19,474	(19,201)
Less: net income (loss) attributable to noncontrolling interests	1,187	(270)	837	(1,051)
Net Income (Loss) Attributable to InnovAge Holding Corp.	$ 10,618	$ (13,221)	$ 18,637	$ (18,150)
Weighted-average number of common shares outstanding - basic	135,686,130	135,439,668	135,639,308	135,604,751
Weighted-average number of common shares outstanding - diluted	136,351,004	135,439,668	136,659,703	135,604,751
Net income (loss) per share - basic	$ 0.08	$ (0.10)	$ 0.14	$ (0.13)
Net income (loss) per share - diluted	$ 0.08	$ (0.10)	$ 0.14	$ (0.13)

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

INNOVAGE HOLDING CORP. AND SUBSIDIARIES

Condensed Consolidated Statements of Stockholders’ Equity
(In thousands, except share amounts)
(Unaudited)

Three Months Ended December 31, 2025

	Capital Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Stock		Noncontrolling Interests	Total Permanent Stockholders' Equity	Redeemable Noncontrolling Interests (Temporary Equity)	Net Income (Loss)
	Shares	Amount			Shares	Amount				
Balances, September 30, 2025	135,681,431	$ 137	$ 345,367	$ (93,028)	1,462,979	$ (7,500)	$ 4,853	$ 249,829	$ 25,937	
Stock-based compensation	27,567	—	1,216	—	—	—	—	1,216	—	
Tax withholding related to net share settlements of stock-based compensation awards	(9,527)	—	(24)	—	—	—	—	(24)	—	
Net income (loss)	—	—	—	10,618	—	—	(471)	10,147	1,658	11,805
Balances, December 31, 2025	135,699,471	$ 137	$ 346,559	$ (82,410)	1,462,979	$ (7,500)	$ 4,382	$ 261,168	$ 27,595	

Six Months Ended December 31, 2025

	Capital Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Stock		Noncontrolling Interests	Total Permanent Stockholders' Equity	Redeemable Noncontrolling Interests (Temporary Equity)	Net Income (Loss)
	Shares	Amount			Shares	Amount				
Balances, June 30, 2025	135,440,292	$ 137	$ 343,378	$ (101,047)	1,462,979	$ (7,500)	$ 2,930	$ 237,898	$ 25,010	
Stock-based compensation	359,166	—	3,524	—	—	—	—	3,524	—	
Tax withholding related to net share settlements of stock-based compensation awards	(99,987)	—	(343)	—	—	—	—	(343)	—	
Contributions from joint venture	—	—	—	—	—	—	3,200	3,200	—	
Net income (loss)	—	—	—	18,637	—	—	(1,748)	16,889	2,585	19,474
Balances, December 31, 2025	135,699,471	$ 137	$ 346,559	$ (82,410)	1,462,979	$ (7,500)	$ 4,382	$ 261,168	$ 27,595	

	Three Months Ended December 31, 2024									
	Capital Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Stock		Noncontrolling Interests	Total Permanent Stockholders' Equity	Redeemable Noncontrolling Interests (Temporary Equity)	Net Income (Loss)
	Shares	Amount			Shares	Amount				
Balances, September 30, 2024	135,538,698	$ 136	$ 339,048	$ (73,240)	837,372	$ (5,000)	$ 8,109	$ 269,053	$ 21,657	
Stock-based compensation	29,344	—	1,873	—	—	—	—	1,873	—	
Tax withholding related to net share settlements of stock-based compensation awards	(10,031)	—	(47)	—	—	—	—	(47)	—	
Shares repurchased at cost	(208,861)	—	—	—	208,861	(1,092)	—	(1,092)		
Net loss	—	—	—	(13,221)	—	—	(224)	(13,445)	(46)	(13,491)
Balances, December 31, 2024	135,349,150	$ 136	$ 340,874	$ (86,461)	1,046,233	$ (6,092)	$ 7,885	$ 256,342	$ 21,611	

	Six Months Ended December 31, 2024									
	Capital Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Stock		Noncontrolling Interests	Total Permanent Stockholders' Equity	Redeemable Noncontrolling Interests (Temporary Equity)	Net Income (Loss)
	Shares	Amount			Shares	Amount				
Balances, June 30, 2024	136,116,299	$ 136	$ 337,615	$ (68,311)	36,559	$ (179)	$ 8,347	$ 277,608	$ 22,200	
Stock-based compensation	370,963	—	4,035	—	—	—	—	4,035	—	
Tax withholding related to net share settlements of stock-based compensation awards	(128,438)	—	(776)	—	—	—	—	(776)	—	
Shares repurchased at cost	(1,009,674)	—	—	—	1,009,674	(5,913)	—	(5,913)	—	
Net loss	—	—	—	(18,150)	—	—	(462)	(18,612)	(589)	(19,201)
Balances, December 31, 2024	135,349,150	$ 136	$ 340,874	$ (86,461)	1,046,233	$ (6,092)	$ 7,885	$ 256,342	$ 21,611	

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

INNOVAGE HOLDING CORP. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Six Months Ended December 31,	
	2025	**2024**
Operating Activities		
Net income (loss)	$ 19,474	$ (19,201)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
(Gain) loss on disposal of assets	(374)	15
Provision for uncollectible accounts	—	524
Depreciation and amortization	9,962	10,730
Operating lease rentals	3,078	3,107
Impairments and loss on assets held for sale	104	8,495
Amortization of deferred financing costs	405	215
Stock-based compensation	3,524	4,035
Deferred income taxes	511	437
Other, net	1,403	709
Changes in operating assets and liabilities		
Accounts receivable	15,071	(2,176)
Prepaid expenses and other current assets	(6,795)	(9,084)
Deposits and other	(1,498)	(629)
Accounts payable and accrued expenses	(19,590)	2,717
Reported and estimated claims	3,472	3,864
Due to Medicaid and Medicare	(341)	(1,340)
Operating lease liabilities	(3,121)	(3,181)
Net cash provided by (used in) operating activities	25,285	(763)
Investing Activities		
Purchases of property and equipment	(6,440)	(3,543)
Purchases of short-term investments	(995)	(1,147)
Proceeds from sale of assets held for sale	3,716	—
Proceeds from sale of short-term investments	—	6,300
Net cash (used in) provided by investing activities	(3,719)	1,610
Financing Activities		
Payments for finance lease obligations	(2,714)	(3,130)
Principal payments on long-term debt	(60,646)	(1,898)
Proceeds from the issuance of long-term debt	60,082	—
Payments on financing costs	(1,989)	—
Repurchase of equity securities	—	(5,912)
Contribution from joint venture partner	3,200	—
Taxes paid related to net settlements of stock-based compensation awards	(344)	(776)
Net cash used in financing activities	(2,411)	(11,716)
Net change in cash, cash equivalents and restricted cash including cash of $0.08 million reclassified to assets held for sale	19,155	(10,869)
Less: change in cash and restricted cash reclassified to assets held for sale	(82)	—
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS & RESTRICTED CASH	19,073	(10,869)
CASH, CASH EQUIVALENTS & RESTRICTED CASH, BEGINNING OF PERIOD	64,140	56,960
CASH, CASH EQUIVALENTS & RESTRICTED CASH, END OF PERIOD	$ 83,213	$ 46,091
Supplemental Cash Flows Information		
Interest paid	$ 2,311	$ 2,305
Income taxes paid	$ 341	$ 1
Property and equipment included in accounts payable	$ 922	$ 161
Property and equipment purchased under finance leases	$ 358	$ —

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

INNOVAGE HOLDING CORP. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1: Business

InnovAge Holding Corp. and its subsidiaries (“InnovAge” or the "Company") are headquartered in Denver, Colorado. The purpose of the Company’s participant-centered care delivery approach is to improve the quality of care the Company’s participants receive, while keeping them in their homes for as long as safely possible. Through the Company’s Program of All-Inclusive Care for the Elderly (“PACE”), the Company fulfills a broad range of medical and ancillary services for seniors, including in-center services such as primary care, physical therapy, occupational therapy, speech therapy, dental services, mental health and psychiatric services, meals, and activities; transportation to and from the PACE center and third-party medical appointments; and care management, including pharmacy services. The Company manages its business as one reportable segment, PACE.

As of December 31, 2025, the Company served approximately 8,010 PACE participants, making it the largest PACE provider in the United States of America (the “U.S.”) based upon participants served, and operated 20 PACE centers across California, Colorado, Florida, New Mexico, Pennsylvania and Virginia.

PACE is a fully-capitated managed care program, which serves the frail elderly, and predominantly dual-eligible, population in a community-based service model. The Company defines dual-eligible seniors as individuals who are 55+ and qualify for benefits under both Medicare and Medicaid. InnovAge provides all needed healthcare services through an all-inclusive, coordinated model of care, and the Company is at risk for 100% of healthcare costs incurred with respect to the care of its participants. PACE programs receive capitation payments directly from Medicare Parts C and D, Medicaid, Veterans Administration (“VA”), and private pay sources. Additionally, under the Medicare Prescription Drug Plan, the Centers for Medicare and Medicaid Services (“CMS”) share part of the risk for providing prescription medication to the Company’s participants.

The Company’s common stock is traded on the Nasdaq Stock Market LLC under the ticker symbol “INNV”.

Note 2: Summary of Significant Accounting Policies

The Company described its significant accounting policies in Note 2, “Summary of Significant Accounting Policies” of the Notes to Consolidated Financial Statements in its Annual Report on Form 10-K for the year ended June 30, 2025 (“2025 10-K”). There were no significant changes to those accounting policies during the six months ended December 31, 2025.

Basis of Preparation and Principles of Consolidation

The unaudited interim condensed consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to such regulations. These financial statements have been prepared on a basis consistent with the accounting principles applied for the fiscal year ended June 30, 2025. In the opinion of management, all adjustments (consisting of all normal and recurring adjustments) considered necessary for a fair presentation have been included. The condensed consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries and variable interest entities (“VIEs”) for which it is the primary beneficiary and entities for which it is the controlling general partner. All intercompany accounts and transactions have been eliminated in consolidation.

The Company does not have any components of comprehensive income (loss) and comprehensive income (loss) is equal to net income (loss) reported in the statements of operations for all periods presented.

Property and Equipment

Property and equipment were comprised of the following as of December 31, 2025 and June 30, 2025:

dollars in thousands	Estimated Useful Lives	December 31, 2025	June 30, 2025
Land	N/A	$ 10,738	$ 10,738
Buildings and leasehold improvements	10 - 40 years	146,031	143,923
Software	3 - 5 years	32,387	31,776
Equipment and vehicles	3 - 7 years	70,523	72,370
Construction in progress	N/A	9,902	8,000
		269,581	266,807
Less: accumulated depreciation and amortization		(104,992)	(98,763)
Total property and equipment, net		$ 164,589	$ 168,044

Depreciation of $4.7 million and $5.2 million was recorded during the three months ended December 31, 2025 and 2024, respectively. Depreciation of $9.6 million and $10.4 million was recorded during the six months ended December 31, 2025 and 2024, respectively.

Recently Adopted Accounting Pronouncements

None.

Recent Accounting Pronouncements Not Yet Adopted

Income Taxes

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 requires additional disclosures related to rate reconciliation, income taxes paid, and other disclosures. ASU 2023-09 requires public companies to annually (i) disclose specific categories in the rate reconciliation and (ii) provide additional information for reconciling items that meet a quantitative threshold. Additionally, ASU 2023-09 requires public companies to annually disclose the amount of income taxes paid, disaggregated by federal, state, and foreign taxes, as well as the amount of income taxes paid by individual jurisdiction. The provisions of ASU 2023-09 are effective for annual periods beginning after December 15, 2024. The Company plans to adopt ASU 2023-09 in the Company's annual consolidated financial statements for the year ending June 30, 2026, and will include the required disclosures.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*. ASU 2024-03 requires that each interim and annual reporting period, an entity disclose more information about the components of certain expense captions that are currently disclosed in the financial statements. As revised by ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures*, the provisions of ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the effects this guidance will have on its consolidated financial statements.

Interim Reporting

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which clarifies the applicability of the interim reporting guidance, the types of interim reporting, and the form and content of interim financial statements in accordance with U.S. GAAP. Per the FASB, the amendment does not intend to change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements but rather provide clarity and improve navigability of the existing interim reporting requirements. The update will be effective for interim

reporting periods within annual reporting periods beginning after December 15, 2027. The Company is assessing the effect of this update on its consolidated financial statements and related disclosures.

The Company does not expect that any other recently issued accounting guidance will have a significant effect on its condensed consolidated financial statements.

Note 3: Revenue Recognition

Under ASC 606, - *Revenue from Contracts with Customers*, revenue is recognized when a customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine revenue recognition, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue as the entity satisfies a performance obligation.

Capitation Revenue and Accounts Receivable

The Company's capitation revenue relates to contracts with participants in which the Company's performance obligation is to provide healthcare services to the participants. Revenues are recorded during the period the Company's obligations to provide healthcare services are satisfied as noted below within each service type. The Company contracts directly with Medicare and Medicaid on a per member, per month ("PMPM") basis. The Company receives 100% of the pooled capitated payment to directly provide or manage the healthcare needs of its participants.

Fees are recorded gross in revenues because the Company is acting as a principal in providing for or overseeing comprehensive care provided to the participants. Neither the Company nor any of its affiliates is a registered insurance company because state law in the states in which it operates does not require such registration for risk-bearing providers.

In general, a participant enrolls in the PACE program and is considered a customer of InnovAge. The Company considers all contracts with participants as a single performance obligation to provide comprehensive medical, health, and social services that integrate acute and long-term care. The Company identified that contracts with customers in the PACE program have similar performance obligations and therefore groups them into one portfolio. This performance obligation is satisfied over time as the Company provides comprehensive care to its participants.

The Company's revenues are based on the estimated PMPM amounts the Company expects to be entitled to receive from the capitated fees per participant that are paid monthly by Medicaid, Medicare, the VA, and private pay sources. Medicaid and Medicare capitation revenues are based on PMPM capitation rates under the PACE program. VA is included in "Private Pay and other" and is also capitated. Private pay includes direct payments from participants who do not qualify for the full capitated rate and have to pay all or a portion of the capitated rate. Costs to obtain contracts consist of sales commissions for new enrollees and are included in Deposits and other on the Company's condensed consolidated balance sheets. These costs are amortized over a three-year period which corresponds to the average time a participant is enrolled in the PACE program. As of both December 31, 2025 and June 30, 2025, contract assets included within prepaid expenses and deposits and other were $2.2 million.

The Company disaggregates capitation revenue from the following sources for the six months ended:

	December 31,	
	2025	2024
Medicaid	56 %	56 %
Medicare	44 %	44 %
Private pay and other	*%	*%
Total	100 %	100 %

* Less than 1%

The Company determined the transaction price for these contracts is the amount the Company expects to be entitled to, which is the most likely amount. For certain capitation payments, the Company is subject to retroactive premium risk adjustment payments according to the Centers for Medicare and Medicaid Services ("CMS") risk adjustment payment

timeline. Specifically, there is a midyear true up payment based on updated risk score calculations and a final true up payment to allow for complete diagnosis submission. The Company estimates the amount of the adjustment and records it monthly on a straight-line basis. These adjustments are not expected to be material.

The capitation revenues are recognized based on the estimated PMPM transaction price to transfer the service for a distinct increment of the series (i.e. month). The Company recognizes revenue over time in the month in which participants are entitled to receive comprehensive care benefits during the contract term. As the period between the time of service and time of payment is typically one year or less, the Company elected the practical expedient under ASC 606-10-32-18 and did not adjust for the effects of a significant financing component.

The Company also provides prescription drug benefits in accordance with Medicare Part D. Monthly payments received from CMS and the participants represent the bid amount for providing prescription drug coverage. The portion received from CMS is subject to risk sharing through Medicare Part D risk-sharing corridor provisions. These risk-sharing corridor provisions compare costs targeted in the Company's bid to actual prescription drug costs. The Company estimates and records a monthly adjustment to Medicare Part D revenues associated with these risk-sharing corridor provisions. Medicare Part D comprised 14% of capitation revenues for each of the three and six months ended December 31, 2025 and 2024.

The Company provides comprehensive healthcare services to participants on the basis of capitated or fixed fees per participant that are paid monthly by Medicare, Medicaid, the VA and private pay sources. The Company's accounts receivable as of December 31, 2025 and June 30, 2025 were primarily from capitation revenue arrangements. The concentration of receivables from participants and third-party payers was as follows:

	December 31, 2025	June 30, 2025
Medicaid	94 %	76 %
Medicare	5 %	21 %
Private pay and other	1 %	3 %
Total	100 %	100 %

The Company records accounts receivable at net realizable value based upon the estimated amounts the Company expects to be entitled to receive from Medicare, Medicaid, the VA and private pay sources. Estimated reimbursement amounts are adjusted in future periods as final settlements are determined.

Other Service Revenue and Accounts Receivable

Other service revenue primarily consists of revenues derived from state food grants and rent revenues. Accounts receivable related to other service revenue were not significant as of both December 31, 2025 and June 30, 2025.

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to change, as well as government review. Failure to comply with these laws can expose the entity to significant regulatory action, including fines, penalties, and exclusion from the Medicare and Medicaid programs. See Note 9, "Commitments and Contingencies."

Note 4: Investments

Consolidated Entities

Controlling Interest

InnovAge Florida PACE – Orlando

On May 28, 2024, the Company entered into a joint venture agreement with Orlando Health ("OHI") to develop and manage PACE centers to serve communities in Orlando, Florida. In connection with the joint venture, the Company contributed an aggregate of $26.1 million for its controlling membership interest of 90%. OHI contributed $2.9 million in cash for its 10% interest. As a result, the joint venture's results are consolidated in the Company's condensed consolidated financial statements.

InnovAge Florida PACE – Tampa

On August 15, 2025, the Company entered into a joint venture agreement with Tampa General Hospital to develop the Company's PACE center serving the communities in Tampa, Florida. In connection with the joint venture, the Company contributed an aggregate of $28.8 million for its controlling interest of 90%. Tampa General Hospital contributed $3.2 million in cash for its 10% interest. As a result, this joint venture's results are consolidated in the Company's consolidated financial statements from the date of this joint venture agreement and forward.

Noncontrolling Interest

Senior Housing

The Company's operations included a 0.01% partnership interest in InnovAge Senior Housing Thornton, LLC ("SH1"), which was organized to develop, construct, own, maintain, and operate certain apartment complexes intended for rental to low-income elderly individuals aged 62 or older.

SH1 is a Variable Interest Entity ("VIE"). The Company was the primary beneficiary of SH1 and consolidated SH1 as it had the power to direct the activities that were most significant to SH1 and had an obligation to absorb losses or the right to receive benefits from SH1. The most significant activity of SH1 was the operation of the senior housing facility. The Company provided a subordinated loan to SH1 and provided a guarantee for a convertible term loan held by SH1.

On June 30, 2025, the Company entered into an agreement to sell the Company's managing member interest in SH1 and vacant land adjacent to SH1 senior housing property. As a result, the Company reported the associated assets and liabilities as Assets held for sale and Liabilities held for sale in the Company's consolidated balance sheets as of June 30, 2025. The Company recorded the Assets held for sale, net of Liabilities held for sale at the fair value, less cost to sell, and as a result recorded a $4.5 million loss on assets held for sale for the year ended June 30, 2025.

On September 11, 2025, the Company closed on the sale of the Company's managing member interest in SH1 and the adjacent vacant land and recorded an additional loss on assets held for sale of $0.1 million for the three months ended September 30, 2025.

Redeemable Noncontrolling Interest

InnovAge Sacramento

On March 18, 2019, in connection with the formation of InnovAge Sacramento, the joint venture with Adventist Health System/West ("Adventist") and Eskaton Properties, Incorporated ("Eskaton"), the Company contributed $9.0 million in cash and land valued at $4.2 million for a 59.9% membership interest in the joint venture. Adventist contributed $5.8 million in cash and Eskaton contributed $3.0 million in cash for membership interests of 26.4% and 13.7%, respectively. In fiscal year 2021, the Company made an additional contribution of $0.1 million and obtained an additional 0.1% membership interest in the joint venture, which resulted in the Company obtaining control and consolidating InnovAge Sacramento as of January 1, 2021.

The InnovAge California PACE-Sacramento LLC Limited Liability Company Agreement (the "JV Agreement") includes numerous provisions whereby, if certain conditions are met, the joint venture may be required to purchase, at fair market value, certain members' interests or certain members may be required to purchase, at fair market value, the interests of certain other members. The Company's investment in InnovAge Sacramento includes a put right for the noncontrolling interest holders to require the Company to repurchase the interest of the noncontrolling interest holders at fair value, after the initial term of the management services agreement in 2028. As of December 31, 2025, none of the conditions specified in the JV Agreement had been met. Accordingly, these put rights held by the noncontrolling interests of the joint venture are required to be presented as temporary equity and are recorded as redeemable noncontrolling interests on the Company's condensed consolidated balance sheets. As of December 31, 2025 and June 30, 2025, the Company's redeemable noncontrolling interest was recorded at a fair value of $27.6 million and $25.0 million, respectively.

Note 5: Fair Value Measurements

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market

participants, at the measurement date. A fair value hierarchy was established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources outside the reporting entity. Unobservable inputs are inputs that reflect the Company's own assumptions based on market data and assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The sensitivity to changes in inputs and their impact on fair value measurements can be significant.

The three levels of inputs that may be used to measure fair value are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date

Level 2 Quoted prices in markets that are not active or inputs that are observable, either directly or indirectly, for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs to the valuation techniques that are significant to the fair value measurements of the assets or liabilities

Recurring Measurements

The following table shows the Company's short-term investments that are measured and accounted for at fair value on a recurring basis as of December 31, 2025 and June 30, 2025:

	December 31, 2025		
in thousands	Amortized Cost	Fair Value	Short-term Investments
Mutual funds	$ 42,305	$ 42,755	$ 42,755
Total	$ 42,305	$ 42,755	$ 42,755

	June 30, 2025		
in thousands	Amortized Cost	Fair Value	Short-term Investments
Mutual funds	$ 41,367	$ 41,775	$ 41,775
Total	$ 41,367	$ 41,775	$ 41,775

The Company's investment in InnovAge Sacramento includes a put right for the noncontrolling interest holders to require the Company to repurchase the interest of the noncontrolling interest holders at fair value, after the initial term of the management services agreement in 2028. As a result, at each fiscal period end the Company reports this put right at the greater of (i) carrying value of the redeemable noncontrolling interest or (ii) fair value of the redeemable noncontrolling interest. Because this asset does not have observable inputs, Level 3 inputs are used to measure fair value. The fair value of the redeemable noncontrolling interest is determined utilizing a discounted cash flow model. As of December 31, 2025 and June 30, 2025, the Company's redeemable noncontrolling interest was recorded at fair value of $27.6 million and $25.0 million, respectively.

There were no transfers in and out of Level 3 during the six months ended December 31, 2025 and 2024. The Company's policy is to recognize transfers as of the actual date of the event or change in circumstances.

Note 6: Goodwill and Intangible Assets

Goodwill represents the excess of cost over the fair value of net assets acquired. The Company had goodwill of $142.0 million as of December 31, 2025 and June 30, 2025. Goodwill is not amortized.

Pursuant to ASC 350, "*Intangibles – Goodwill and Other*," the Company reviews the recoverability of goodwill annually as of April 1 or whenever significant events or changes occur which might impair the recovery of recorded amounts. For purposes of the annual goodwill impairment assessment, the Company identified two reporting units, East

and West. There were no indicators of impairment identified and no goodwill impairment recorded during the six months ended December 31, 2025 and 2024.

Intangible assets consisted of the following as of:

in thousands	December 31, 2025	June 30, 2025
Definite-lived intangible assets	$ 6,600	$ 6,600
Indefinite-lived intangible assets	2,000	2,000
Total intangible assets	8,600	8,600
Accumulated amortization	(5,052)	(4,723)
Balance as of end of period	$ 3,548	$ 3,877

Intangible assets consist primarily of customer relationships acquired through business acquisitions. The Company recorded amortization expense of $0.2 million for each of the three months ended December 31, 2025 and 2024. The Company recorded amortization expense of $0.3 million for each of the six months ended December 31, 2025 and 2024.

The Company reviews the recoverability of other intangible assets in conjunction with long-lived assets whenever events or changes in circumstances indicate the carrying amount of such assets may not be recoverable. There were no intangible asset impairments recorded during the six months ended December 31, 2025 and 2024.

Note 7: Leases

The Company leases certain property and equipment under various third-party operating and finance lease agreements. The Company determines if an arrangement is or contains a lease at the lease inception date by evaluating whether the arrangement conveys the right to use an identified asset and whether the Company obtains substantially all of the economic benefits from and has the ability to direct the use of the asset. The leases are noncancelable and expire on various terms from 2026 through 2039. The Company determines if an arrangement is a lease upon commencement of the contract. If an arrangement is determined to be a long-term lease (greater than 12 months), the Company recognizes an ROU asset and lease liability based on the present value of the future minimum lease payments over the lease term at the commencement date. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The Company's lease terms may also include options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

The Company has elected to apply the short-term lease exception for contracts that have a lease term of twelve months or less and do not include an option to purchase the underlying asset. Therefore, the Company does not recognize a ROU asset or lease liability for such contracts. The Company recognizes short-term lease payments as expense on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or rate are recognized as expense. Certain leases include escalations based on inflation indexes and fair market value adjustments. Operating lease liabilities are calculated using the prevailing index or rate at lease commencement for such leases.

The following table presents the components of the Company's ROU assets and their classification in the Company's condensed consolidated balance sheets as of:

Component of Lease Balances	**Balance Sheet Line Items**	**December 31, 2025**	**June 30, 2025**
in thousands			
Assets:			
Operating lease assets	Operating lease assets	$ 24,765	$ 26,901
Finance lease assets	Property and equipment, net	9,752	13,403
Total leased assets		$ 34,517	$ 40,304

The following table presents the components of the Company's lease cost and the classification of such costs in the Company's condensed consolidated statements of operations for the three and six months ended December 31:

Component of Lease Cost	Statements of Operations Line Items	Three Months Ended December 31,		Six Months Ended December 31,	
		2025	2024	2025	2024
in thousands					
Operating lease cost	Cost of care excluding depreciation and amortization and Corporate, general and administrative	$ 1,527	$ 25	$ 3,054	$ 1,560
Finance lease expense:					
Amortization of leased assets	Depreciation and amortization	1,185	1,254	2,497	2,609
Interest on lease liabilities	Interest expense, net	222	—	470	—
Variable lease cost	Cost of care excluding depreciation and amortization and Corporate, general and administrative	—	(2)	—	4
Short-term lease cost	Cost of care excluding depreciation and amortization and Corporate, general and administrative	42	43	93	65
Total lease expense		$ 2,976	$ 1,320	$ 6,114	$ 4,238

The following table includes the weighted-average lease terms and discount rates for operating and finance leases as of December 31:

Weighted average remaining lease term:	December 31, 2025	December 31, 2024
Operating leases	7.1 years	7.2 years
Finance leases	2.6 years	3.1 years

Weighted average discount rate:	December 31, 2025	December 31, 2024
Operating leases	7.02 %	6.87 %
Finance leases	7.71 %	7.84 %

The following table includes the future maturities of lease payments for operating leases and finance leases for periods subsequent to December 31, 2025:

in thousands	Operating Lease	Finance Lease	Total
Amount remaining in 2026	$ 3,139	$ 2,955	$ 6,094
2027	5,999	5,128	11,127
2028	5,218	3,004	8,222
2029	4,362	954	5,316
2030	4,123	231	4,354
Thereafter	10,421	—	10,421
Total lease payments	33,262	12,272	45,534
Less liability accretion / imputed interest	(6,840)	(1,861)	(8,701)
Total lease liabilities	26,422	10,411	36,833
Less: Current lease liabilities	4,782	5,000	9,782
Total long-term lease liabilities	$ 21,640	$ 5,411	$ 27,051

Note 8. Long-Term Debt

Long-term debt consisted of the following at December 31, 2025 and June 30, 2025:

	December 31, 2025	June 30, 2025
	in thousands	
Senior secured borrowings:		
Term Loan Facility	$ 50,080	$ 60,000
Revolving Credit Facility	9,368	—
Total debt	59,448	60,000
Less: unamortized debt issuance costs	922	286
Less: current maturities	2,536	2,250
Noncurrent maturities	$ 55,990	$ 57,464

Credit Agreement

On March 8, 2021, the Company entered into a credit agreement (as amended, the “Credit Agreement”) that replaced its prior credit agreement. The Credit Agreement consisted of a senior secured term loan (the “Term Loan Facility”) of $75.0 million principal amount and a revolving credit facility (the “Revolving Credit Facility”) of $100.0 million maximum borrowing capacity.

Amendment No. 2

On August 8, 2025, the Company entered into Amendment No. 2 to the Credit Agreement. Amendment No. 2 refinanced the Term Loan Facility with a $50.7 million term loan (the "Term Loan A Facility"), renewed the commitments with respect to the Revolving Credit Facility and extended the maturity date of both the Term Loan A Facility and the Revolving Credit Facility to August 8, 2028 from March 8, 2026.

Terms of the Credit Agreement

Borrowing capacity under the Revolving Credit Facility is subject to (i) any issued amounts under the Company's letters of credit, which as of December 31, 2025 was $6.2 million, and (ii) applicable covenant compliance restrictions and any other conditions precedent to borrowing. Loans under the Credit Agreement are secured by substantially all of the Company’s assets. Principal on the Term Loan A Facility is paid each calendar quarter in an amount equal to 1.25% of the initial term loan on closing date.

Outstanding principal amounts under the Credit Agreement accrue interest at a variable interest rate. As of December 31, 2025, the interest rate on the Term Loan Facility was 6.24%. Under the terms of the Credit Agreement, the Revolving Credit Facility fee accrues at 0.50% of the average daily unused amount and is paid quarterly. As of December 31, 2025, the Company had $9.4 million borrowings outstanding, $6.2 million of letters of credit issued, and $84.4 million of remaining capacity under the Revolving Credit Facility.

The Credit Agreement requires the Company to meet certain operational and reporting requirements, including, but not limited to, a secured net leverage ratio. Additionally, annual capital expenditures and permitted investments, including acquisitions, are limited to amounts specified in the Credit Agreement. The Credit Agreement also provides certain restrictions on dividend payments and other equity transactions and requires the Company to make prepayments under specified circumstances. As of December 31, 2025, the Company was in compliance with the covenants of the Credit Agreement.

Deferred financing costs are amortized over the term of the underlying debt and unamortized amounts related to the Term Loan A Facility have been partially offset against long-term debt and unamortized amounts related to the Revolving Credit Facility are recorded in deposits and other in the condensed consolidated balance sheets. Total amortization of deferred financing costs was $0.2 million and $0.1 million for the three months ended December 31, 2025 and 2024, respectively, and $0.4 million and $0.2 million for the six months ended December 31, 2025 and 2024, respectively.

Convertible Term Loan

On June 29, 2015, SH1 entered into a convertible term loan. Principal and interest payments of $0.02 million were due monthly. The loan bore interest at an annual rate of 6.68%, with the remaining principal balance due upon maturity at August 20, 2030. The loan was secured by a deed of trust to Public Trustee, assignment of leases and rents, security agreements, and SH1's fixture filing. On September 11, 2025, the Company closed on the sale of the Company's managing member interest in SH1 and no longer consolidates the convertible term loan. The convertible loan is no longer an obligation of the Company.

Note 9: Commitments and Contingencies

Professional Liability

The Company pays fixed premiums for annual professional liability insurance coverage under a claims-made policy. Under such policy, only claims made and reported to the insurer are covered during the policy term, regardless of when the incident giving rise to the claim occurred. The Company records claim liabilities and expected recoveries, if any, at gross amounts. The Company is not currently aware of any unasserted claims or unreported incidents that are expected to exceed medical malpractice insurance coverage limits.

Litigation

From time to time, the Company may be involved in various legal proceedings and be subject to claims. The Company regularly evaluates the status of claims and legal proceedings in which it is involved in order to assess whether a loss is probable or there is a reasonable possibility that a loss may have been incurred, and to determine whether accruals are appropriate. The Company expenses legal costs as such costs are incurred.

Civil Investigative Demands

In July 2021, the Company received a civil investigative demand from the Attorney General for the State of Colorado under the Colorado Medicaid False Claims Act. The demand requested information and documents regarding Medicaid billing, patient services and referrals in connection with the Company's PACE program in Colorado. The Company continues to fully cooperate with the Attorney General. At this time, the Company is unable to estimate the possible losses or range of losses, if any, from this matter.

In February 2022, the Company received a civil investigative demand from the Department of Justice ("DOJ") under the Federal False Claims Act on similar subject matter. The demand requested information and documents regarding audits, billing, orders tracking, and quality and timeliness of patient services in connection with the Company's PACE programs in the states where the Company operated as of 2022 (California, Colorado, New Mexico, Pennsylvania, and Virginia). In December 2022 and December 2025, the Company received supplemental civil investigative demands requesting

supplemental information on the same matters. The Company and the DOJ remain in discussions to understand their respective positions on this matter. At this time, the Company is unable to estimate the possible losses or range of losses, if any, from this matter.

In October 2024, the Company received a civil investigative demand from the DOJ under the Federal False Claims Act on a similar subject matter. The demand requested information and documents regarding the Company's relationship as a PACE provider with residential care facilities in California, Colorado, Virginia and New Mexico, related housing costs, and enrollment practices. The Company is fully cooperating with the DOJ and has produced the requested information and documentation. At this time, the Company is unable to estimate the possible losses or range of losses, if any, from this matter.

Stockholder Lawsuits

On October 14, 2021, the Company was named as a defendant in a putative class action complaint filed in the District Court for the District of Colorado on behalf of individuals who purchased or acquired shares of the Company's common stock during a specified period (the "Securities Action"). Through the complaint, plaintiffs asserted claims against the Company, certain of the Company's officers and directors, Apax Partners, L.P., Welsh, Carson, Anderson & Stowe and the underwriters in the Company's IPO, alleging violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 for making allegedly inaccurate and misleading statements and omissions in connection with the Company's IPO and subsequent earnings calls and public filings, and seeking compensatory damages, among other things.

In June 2025, the Company and the other defendants entered into an agreement with the plaintiffs to settle all claims in exchange for a payment by the Company of $27.0 million. In July 2025, after adjusting for the settlement amounts to be paid directly by the Company's insurers, the Company deposited $10.1 million into an escrow account, pending final approval of the settlement by the Court. On December 5, 2025, the Court granted the plaintiffs' motion for final approval of the settlement, and the case is closed.

On April 20, 2022, the Board received a books and records demand pursuant to Section 220 of the Delaware General Corporation Law from a purported stockholder of the Company, Brian Hall. On May 15, 2023, Mr. Hall filed a lawsuit in the Delaware Court of Chancery asserting derivative claims for breach of fiduciary duty against certain of the Company's current and former officers and directors generally relating to alleged failures by the defendants to take remedial actions to address the matters that resulted in sanctions by CMS at certain of the Company's centers, and alleged misstatements in the Company's public filings relating to those matters. On January 22, 2024, upon stipulation of the parties, the Court entered an order further staying the litigation pending the close of fact discovery in the Securities Action or upon order of the Court granting a motion to lift the stay. On July 11, 2025, the parties informed the Court of the settlement agreement in the Securities Action and requested until September 10, 2025, to provide a further update. On each of September 10, 2025, November 17, 2025 and December 11, 2025, the parties requested further extensions of the time to provide an update. Subsequent to December 31, 2025, the parties reached a settlement in principle to resolve the action, subject to the execution of definitive settlement documents and court approval. The settlement amount is expected to be fully funded by insurance proceeds and, as a result, the Company does not anticipate a material loss in connection with this matter.

Other Matters

On June 17, 2025, Grane Supply, Inc, d/b/a Grane Rx ("Grane Rx"), the Company's former pharmacy services vendor, filed an amended demand for arbitration before the American Arbitration Association asserting claims for breach of contract and breach of confidentiality in connection with the Company's non-renewal and termination of its services agreements with Grane Rx resulting from a discrete Company operational initiative. Grane Rx's demand seeks various forms of relief, including compensatory damages and injunctive relief. In December 2025, Grane Rx withdrew the breach of confidentiality claim from the arbitration forum. An arbitrator has been appointed and the parties are currently engaged in discovery. Initial mediation took place in May 2025. A final merits hearing in front of the arbitrator is expected to occur in March 2026. At this time, the Company is unable to estimate the possible losses or range of losses, if any, from this matter.

On December 9, 2025, Grane Rx filed a separate case in the Delaware Court of Chancery alleging that the Company breached certain confidentiality obligations and asserting claims for misappropriation of trade secrets. Grane Rx's demand seeks various forms of relief, including compensatory damages, disgorgement of certain payments, and payment of a

royalty to Grane Rx. At this time, the Company is unable to estimate the possible losses or range of losses, if any, from this matter.

The results of legal proceedings and claims are inherently unpredictable and uncertain. The outcomes of legal proceedings and claims could be material to the Company's operating results for any particular period, depending in part, upon the operating results of such period. Regardless of the outcome, litigation has the potential to have an adverse impact on us due to any related defense and settlement costs, diversion of management resources, and other factors.

Note 10: Stock-based Compensation

A summary of the Company's aggregate stock-based compensation expense is set forth below. Stock-based compensation expense is included in corporate, general and administrative expenses on the Company's condensed consolidated statements of operations.

	Three months ended December 31,		Six months ended December 31,	
	2025	2024	2025	2024
	in thousands		*in thousands*	
Stock options	$ 35	$ 180	$ 75	$ 367
Profits interests units	325	159	592	332
Restricted stock units	856	1,534	2,857	3,336
Total stock-based compensation expense	$ 1,216	$ 1,873	$ 3,524	$ 4,035

2020 Equity Incentive Plan

Profits Interests

TCO Group Holdings, L.P. (the "LP"), the Company's largest stockholder and prior to the IPO, the Company's parent, maintains the TCO Group Holdings, L.P. Equity Incentive Plan (the "2020 Equity Incentive Plan") pursuant to which interests in the LP in the form of Class B Units (profits interests) may be granted to employees, directors, consultants, advisers, and other services providers (including partners) of the LP or any of its affiliates, including the Company. A maximum number of 16,162,177 Class B Units are authorized for grant under the 2020 Equity Incentive Plan. Both performance-based and time-based units have been issued under the plan. As of December 31, 2025, a total of 22,681,284 profits interests units had been granted under the 2020 Equity Incentive Plan.

The Company used the Monte Carlo option model to determine the fair value of the granted profits interests units at the time of the grant. Expected stock price volatility is based on consideration of indications observed from several publicly traded peer companies. The risk-free interest rate is based on a treasury instrument whose term is consistent with the expected life of the unit. The dividend yield percentage is zero because the Company neither currently pays dividends nor intends to do so during the expected term. The expected term of the units represents the time the units are expected to be outstanding. A total of 650,000 Class B Units were awarded during the six months ended December 31, 2024. A total of 6,808,447 Class B Units were awarded during the six months ended December 31, 2025. The assumptions under the Monte Carlo model related to profit interests units, presented on a weighted-average basis, are provided below:

	Six Months Ended December 31,
	2025
Expected volatility	69.0 %
Expected life (years) - time vesting units	2.3
Interest rate	3.50 %
Dividend yield	—
Weighted-average fair value	$ 1.06
Fair value of underlying stock	$ 3.68

A summary of profits interests activity for the six months ended December 31, 2025 is as follows:

Time-based unit awards	**Number of units**		**Weighted average grant date fair value**
Outstanding balance, June 30, 2025	1,178,196	$	7.12
Granted	2,269,482	$	1.06
Forfeited	(243,750)	$	1.43
Vested	(357,963)	$	1.87
Outstanding balance, December 31, 2025	2,845,965	$	3.44

Performance-based unit awards	**Number of units**		**Weighted average grant date fair value**
Outstanding balance, June 30, 2025	1,696,671	$	1.44
Granted	4,538,965	$	0.86
Forfeited	(424,307)	$	1.30
Vested	—	$	—
Outstanding balance, December 31, 2025	5,811,329	$	1.00

The total unrecognized compensation cost related to profits interests units outstanding as of December 31, 2025 was $8.2 million, comprised (i) $2.2 million related to time-based unit awards expected to be recognized over a weighted-average period of 2.4 years and (ii) $6.0 million related to performance-based unit awards, which will be recorded when it is probable that the performance-based criteria will be met.

2021 Omnibus Incentive Plan

In March 2021, the Compensation Committee of the Board of Directors approved the InnovAge Holding Corp. 2021 Omnibus Incentive Plan (“2021 Omnibus Incentive Plan”), pursuant to which various stock-based awards may be granted to employees, directors, consultants, and advisers. The total number of shares of the Company’s common stock authorized under the 2021 Omnibus Incentive Plan is 14,700,000. The Company has issued time-based restricted stock units under this plan to its employees which generally vest over a three-year period with one-third vesting on each anniversary of the date of grant. Certain other vesting periods have also been used. The grant date fair value of restricted stock units with time-based vesting is based on the closing market price of the Company's common stock on the date of grant. Certain other awards under this plan, including units and stock options, vest upon achieving specific share price performance criteria and are determined to have performance-based vesting conditions. The Company has also issued stock options under this plan to its Chief Executive Officer which are subject to time-based and performance-based vesting terms.

Restricted Stock Units

A summary of time-based vesting restricted stock units activity for the six months ended December 31, 2025 is as follows:

Restricted stock units - time based	Number of awards	Weighted average grant-date fair value per share
Outstanding balance, June 30, 2025	1,427,992	$ 11.92
Granted	2,068,576	$ 4.35
Forfeited	(609,699)	$ 4.60
Vested	(359,166)	$ 3.73
Outstanding balance, December 31, 2025	2,527,703	$ 3.50

The total unrecognized compensation cost related to time based restricted stock units outstanding as of December 31, 2025 was $8.8 million and is expected to be recognized over a weighted-average period of 1.9 years.

A summary of performance based vesting restricted stock units activity for the six months ended December 31, 2025 is as follows:

Restricted stock units - performance based	Number of awards	Weighted average grant-date fair value per share
Outstanding balance, June 30, 2025	258,767	$ 5.18
Granted	—	$ —
Forfeited	—	$ —
Vested	—	$ —
Outstanding balance, December 31, 2025	258,767	$ 5.18

The total unrecognized compensation cost related to performance based vesting restricted stock units outstanding as of December 31, 2025 was $0.06 million and is expected to be recognized over a weighted-average period of one year.

Nonqualified Stock Options

A summary of time-based vesting stock option activity for the six months ended December 31, 2025 is as follows:

Stock options - time based	Number of awards	Weighted average grant-date fair value per share
Outstanding balance, June 30, 2025	554,499	$ 1.77
Granted	—	$ —
Forfeited	—	$ —
Exercised	—	$ —
Expired	—	$ —
Outstanding balance, December 31, 2025	554,499	$ 1.77
Exercisable balance, December 31, 2025	554,499	$ 0.15

There is no unrecognized compensation costs related to time-based vesting stock options outstanding as of December 31, 2025.

A summary of performance-based vesting stock option activity for the six months ended December 31, 2025 is as follows:

Stock options - performance based	Number of awards	Weighted average grant-date fair value per share
Outstanding balance, June 30, 2025	776,299	$ 3.08
Granted	—	$ —
Forfeited	—	$ —
Vested	—	$ —
Outstanding balance, December 31, 2025	776,299	$ 3.08

The total unrecognized compensation cost related to performance-based vesting stock options outstanding as of December 31, 2025 was $0.1 million and is expected to be recognized over a weighted-average period of one year.

Note 11: Acquisitions

TRHC

On January 2, 2025, the Company completed the acquisition of certain pharmacy assets from Tabula Rasa HealthCare Group, Inc. ("TRHC"), a leading pharmacy care management company, for a total purchase price of $4.8 million. The acquisition was funded through cash on hand.

The acquisition of certain TRHC assets was accounted for using the purchase method of accounting. The purchase price has been allocated to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. Goodwill represents the excess of the purchase price over the fair value of net assets acquired and the estimated future economic benefits arising from expected growth opportunities for the Company and is not deductible for income tax purposes.

The following table represents the finalized allocation of the purchase price to the assets acquired and liabilities assumed as of the acquisition date, measurement period adjustments and the allocation as of December 31, 2025:

	Preliminary allocation	Measurement period adjustments	Adjusted allocation
		in thousands	
Cash Consideration	$ 4,774	$ —	$ 4,774
Total Consideration	$ 4,774	$ —	$ 4,774
Prepaid expenses	$ 1,503	$ —	$ 1,503
Property and equipment, net	1,158	—	1,158
Operating lease assets	1,053	—	1,053
Goodwill	2,097	—	2,097
Deposits and other	16	—	16
Current portion of operating lease obligation	(115)	—	(115)
Noncurrent portion of operating lease obligation	(938)	—	(938)
Fair value of assets and liabilities	$ 4,774	$ —	$ 4,774

The measurement period has closed, and the Company did not recognize any measurement period adjustments.

Note 12: Income Taxes

The Company recorded an income tax expense of $0.7 million and $0.03 million for the three months ended December 31, 2025 and 2024, respectively. This represents an effective tax rate of 5.2% and (0.3)% for the three months ended December 31, 2025 and 2024, respectively. The Company recorded an income tax expense of $0.9 million and $0.4 million for the six months ended December 31, 2025 and 2024, respectively. This represents an effective tax rate of 4.4% and (2.3)% for the six months ended December 31, 2025 and 2024, respectively.

The effective rate for the three and six months ended December 31, 2025 was different from the federal statutory rate primarily due to the Company's book income offset partially by disallowed officers' compensation under Section 162(m) of the Internal Revenue Code ("IRC"), disallowed stock options related to the profit interest units, exclusion of income and losses from entities not subject to tax, lobbying expenses, the impact of the One Big Beautiful Bill Act ("OBBBA"), and the decrease in the Company's valuation allowance against net operating losses which occurred during the three and six month periods ended December 31, 2025.

The Company assesses the valuation allowance recorded against deferred tax assets at each reporting date. The determination of whether a valuation allowance for deferred tax assets is appropriate requires the evaluation of positive and negative evidence that can be objectively verified. Consideration must be given to all sources of taxable income available to realize deferred tax assets, including, as applicable, the future reversal of existing temporary differences, future taxable income forecasts exclusive of the reversal of temporary differences and carryforwards, taxable income in carryback years and tax planning strategies. In estimating income taxes, the Company assesses the relative merits and risks of the appropriate income tax treatment of transactions taking into account statutory, judicial, and regulatory guidance. As of December 31, 2025, the Company determined that it is not "more likely than not" that the deferred tax assets associated with certain state net operating losses will be realized and as such continues to maintain a valuation allowance against these state deferred tax assets. The Company also determined it is not "more likely than not" that the deferred tax assets associated with certain federal net operating losses will be realized and as such has included a valuation allowance against these federal deferred tax assets. The Company has provided $15.2 million at December 31, 2025 and $23.0 million at June 30, 2025, as a valuation allowance against its deferred tax assets for federal and state net operating losses and state 163(j) interest expense limitations where there is not sufficient positive evidence to substantiate that these deferred tax assets will be realized at a more-likely-than-not level of assurance.

Note 13: Earnings per Share

Basic earnings (loss) per share ("EPS") is computed using the weighted-average number of common shares outstanding during the period. Diluted EPS is computed using the weighted-average number of common shares outstanding during the period, plus the dilutive effect of outstanding options and other equity awards, using the treasury stock method and the average market price of the Company's common stock during the applicable period. When a loss from continuing operations exists, all dilutive securities and potentially dilutive securities are anti-dilutive and are therefore excluded from the computation of diluted EPS. When net income from continuing operations exists, performance-based units are omitted from the calculation of diluted EPS until it is determined that the performance criteria has been met at the end of the reporting period. For the three months ended December 31, 2025 and 2024, there were 258,767 and 470,417, respectively, performance-based awards excluded from the calculation of diluted EPS. For the six months ended December 31, 2025 and 2024, there were 239,309 and 398,769, respectively, performance-based awards excluded from the calculation of diluted EPS.

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

	Three months ended December 31,		Six months ended December 31,	
in thousands, except share values	**2025**	**2024**	**2025**	**2024**
Net income (loss) attributable to InnovAge Holding Corp.	$ 10,618	$ (13,221)	$ 18,637	$ (18,150)
Weighted average common shares outstanding (basic)	135,686,130	135,439,668	135,639,308	135,604,751
EPS (basic)	**$ 0.08**	**$ (0.10)**	**$ 0.14**	**$ (0.13)**
Dilutive shares	664,874	—	1,020,395	—
Weighted average common shares outstanding (diluted)	136,351,004	135,439,668	136,659,703	135,604,751
EPS (diluted)	**$ 0.08**	**$ (0.10)**	**$ 0.14**	**$ (0.13)**

Note 14: Segment Reporting

As of December 31, 2025, the Company had two operating segments, two of which are related to the Company's PACE offering. The operating segments are based on two geographic divisions, which are East and West. Due to the similar economic characteristics, nature of services, and customers, the Company has aggregated its East and West operating segments into one reportable segment for PACE. Previously, the Company had three operating segments, with the Company's third remaining operating segment primarily relating to Senior Housing, which was an immaterial operating segment, and shown below as "Other" along with certain corporate unallocated expenses. As of September 2025, the Company no longer operates Senior Housing as the remaining Senior Housing assets were sold. See Note 4, "Investments - consolidated entities - Noncontrolling interest."

The Company's chief operating decision maker ("CODM") is the chief executive officer. The CODM uses Center-Level Contribution Margin as the measure for assessing performance of its operating segments and allocating resources, predominantly in the annual budget and forecasting process. The Company evaluates performance and allocates capital resources to each segment based on an operating model that is designed to maximize the quality of care provided and profitability. The CODM considers forecast-to-actual Center-Level Contribution Margin variances on a monthly basis when making decisions about allocating capital and personnel to the segments. Center-Level Contribution Margin is defined as total segment revenues less external provider costs and cost of care (excluding depreciation and amortization).

The Company does not review assets by segment and therefore assets by segment are not disclosed below. For the periods presented, all of the Company's long-lived assets were located in the United States and all revenue was earned in the United States.

The following table summarizes the operating results regularly provided to the CODM by segment for the three months ended December 31, 2025 and 2024:

(In thousands)	December 31, 2025 PACE	December 31, 2025 All other[1]	December 31, 2025 Totals	December 31, 2024 PACE	December 31, 2024 All other[1]	December 31, 2024 Totals
Capitation revenue	$ 239,620	$ —	$ 239,620	$ 208,674	$ —	$ 208,674
Other service revenue	88	—	88	77	248	325
Total revenues	239,708	—	239,708	208,751	248	208,999
External provider costs	111,999	—	111,999	107,873	—	107,873
Cost of care, excluding depreciation and amortization	74,902	(18)	74,884	63,916	145	64,061
Center-Level Contribution Margin	52,807	18	52,825	36,962	103	37,065
Sales and marketing			8,078			7,704
Corporate, general and administrative			26,608			28,103
Depreciation and amortization			4,877			5,319
Impairments and loss on assets held for sale			—			8,495
Operating income (loss)			13,262			(12,556)
Other expense			(806)			(901)
Income (Loss) Before Income Taxes			$ 12,456			$ (13,457)
Depreciation and amortization	$ 4,877	$ —	$ 4,877	$ 5,204	$ 115	$ 5,319

The following table summarizes the operating results regularly provided to the CODM by reportable segment for the six months ended December 31, 2025 and 2024:

(In thousands)	December 31, 2025 PACE	December 31, 2025 All other[a]	December 31, 2025 Totals	December 31, 2024 PACE	December 31, 2024 All other[a]	December 31, 2024 Totals
Capitation revenue	$ 475,371	$ —	$ 475,371	$ 413,474	$ —	$ 413,474
Other service revenue	185	257	442	174	493	667
Total revenues	475,556	257	475,813	413,648	493	414,141
External provider costs	220,859	—	220,859	215,087	—	215,087
Cost of care, excluding depreciation and amortization	150,639	133	150,772	127,150	297	127,447
Center-Level Contribution Margin	104,058	124	104,182	71,411	196	71,607
Sales and marketing			15,684			14,196
Corporate, general and administrative			56,881			55,638
Depreciation and amortization			9,962			10,730
Impairments and loss on assets held for sale			104			8,495
Operating income (loss)			21,551			(17,452)
Other expense			(1,179)			(1,312)
Income (Loss) Before Income Taxes			$ 20,372			$ (18,764)
Depreciation and amortization	$ 9,961	$ 1	$ 9,962	$ 10,499	$ 231	$ 10,730

(1) Center-level Contribution Margin from a segment below the quantitative thresholds was attributable to the Senior Housing operating segment of the Company. This segment has never met any of the quantitative thresholds for determining reportable segments. As of September 2025, the Company no longer operates Senior Housing as the remaining Senior Housing assets were sold. See Note 4, "Investments - Consolidated entities - Noncontrolling interest."

Note 15: Subsequent Events

The Company has evaluated subsequent events through February 3, 2026, the date on which the condensed consolidated financial statements were issued and noted there were none, except as disclosed in Note 9, "Commitments and Contingencies."

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q. The discussion contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to our management. Readers are cautioned not to place undue reliance on any forward-looking statements, as forward-looking statements are not guarantees of future performance and the Company's actual results may differ significantly due to numerous known and unknown risks and uncertainties, including those discussed below and in the section entitled "Cautionary Note on Forward-Looking Statements." Those known risks and uncertainties include, but are not limited to, the risk factors identified in the section titled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 ("2025 10-K").

Overview

InnovAge Holding Corp. ("InnovAge") became a public company in March 2021. As of December 31, 2025, the Company served approximately 8,010 PACE participants, and operated 20 PACE centers across California, Colorado, Florida, New Mexico, Pennsylvania, and Virginia.

Trends and Uncertainties Affecting the Company

Increased cost of care and external provider costs. We anticipate increased cost of care from our third-party service providers in an effort to offset their heightened expenses resulting, in part, from budget pressures due to the OBBBA as well as budget cuts to providers from state Medicaid programs, as well as possible increases in cost of medical and other supplies used in order to provide healthcare services. While we did not experience a material increase to our cost of care during the second quarter of fiscal year 2026, we continue to monitor the situation. We believe that our clinical value initiatives and operational value initiatives, which continue to be developed, may assist us in offsetting the increased cost of care anticipated for the second half of fiscal year 2026.

Labor market and access to supportive housing facilities. The healthcare sector continues to experience workforce shortages, particularly in geriatrics, primary care and direct care roles, as well as a complex set of challenges in hiring additional professionals, which continued through the second quarter of fiscal year 2026. Competition from health systems and home health providers for nurses, drivers and caregivers, in addition to the systemic challenges related to workforce training and the pipeline of qualified professionals, has remained challenging for the Company's ability to recruit and retain staff. These labor market pressures have increased wage and benefit costs, and have also affected our staffing ability which could impact our enrollment capacity and services. To mitigate these challenges, we implemented targeted compensation in line with the markets in which we operate and focused retention programs for critical roles, along with operational measures to help improve productivity and continue reducing reliance on agency staffing. Partially as a result of increased competition and other market trends, in conjunction with increased staffing related to our growth, there was an increase in the cost of care for the second quarter of fiscal year 2026 compared to the comparable period for fiscal year 2025, as discussed in "Results of Operations" below.

In addition, a shortage of clinicians combined with an aging population creates increased demand on the limited number of existing residential facilities. As a result, the access of our participants to such facilities is uncertain, as such facilities may prioritize private payors or may be unable to accept participants at pre-determined rates. If we are unable to access residential facilities, we could be unable to continue providing PACE services to participants who require such facilities.

Census and capitation revenue. The delays and increased gaps in eligibility both for new enrollments and Medicaid redetermination applications that we experienced during fiscal years 2025 and 2024 due to processing delays and other enrollment and redetermination procedures that vary by State and county continued into the second quarter of fiscal year 2026, though to a lesser degree than experienced at the end of fiscal year 2025. While processing delays generally reduced in measure during the first half of fiscal year 2026, it is possible that these delays could persist or be exacerbated due to potential future impacts of the OBBBA. This has not yet had a material effect on the Company's financial statements or operations; however, we continue to monitor the effects.

Medicaid Spending. The OBBBA adopted in July 2025, mandates significant reductions in federal Medicaid spending, introduces new work requirements for Medicaid beneficiaries aged 19 to 64 and cost-sharing measures for certain Medicaid

beneficiaries, and requires states to conduct bi-annual eligibility verifications of Medicaid enrollees in the expansion population. With the federal funding cuts and states being prohibited from increasing provider taxes to finance their share of Medicaid spending, states may also face budgetary pressures. Such budgetary pressure may potentially lead to reductions in certain optional Medicaid benefits, reductions in the workforce for the government entities that oversee and administer Medicaid and PACE, causing delays, and downward pressure on rates, including our capitated fee payment. Finally, the new requirements may necessitate adjustments in our administrative processes to ensure compliance with the OBBBA and other reporting standards mandated by federal and state regulatory agencies. Changes in verification requirements have not yet taken effect and we expect more information to be available following each states' confirmed budgeting process.

Macroeconomic Trends. The imposition and suspension of tariffs by the U.S. government, which remain subject to change and legal challenges, retaliatory measures by other countries, and significant uncertainty surrounding trade tensions may result in higher prices for medical and other supplies and lead to supply chain disruptions and additional costs. The degree to which tariffs affect the global supply chain and our business will depend on their timing, duration and magnitude, which may be changed at any time and with little or no prior notice. We did not experience a material effect as result of these trade disputes during the first two quarters of fiscal year 2026.

California Moratorium. Effective November 20, 2025, the California Department of Health Care Services (DHCS) paused PACE applications for all PACE organizations for a minimum of two years, or until otherwise notified. The pause does not apply to the Downey and Bakersfield center applications, which are considered to be in the review process. The pause, however, would impact the opening and/or acquisition of other de novo centers in the state of California.

For additional information on the various risks posed by macroeconomic events, regulation, and employee matters, please see the section entitled “Risk Factors” included in Part I, Item 1A of our 2025 10-K.

Key Factors Affecting Our Performance

Our historical financial performance has been, and we expect our financial performance in the future to be, driven by the following factors:

- *Our participants.* We focus on providing all-inclusive care to frail, high-cost, dual-eligible seniors. We directly contract with government payors, such as Medicare and Medicaid, through PACE and receive a capitated risk-adjusted payment to manage the totality of a participant’s medical care across all settings. InnovAge manages participants that are, on average, more complex and medically fragile than other Medicare-eligible patients, including those in Medicare Advantage (“MA”) programs. As a result, we receive larger payments for our participants compared to MA participants. This is driven by two factors: (i) we believe we manage a higher acuity population, with an average risk adjustment factor (“RAF”) score of 2.50 based on InnovAge data as of December 31, 2025; and (ii) we have Medicaid spend in addition to Medicare. Our participants are managed on a capitated, or at-risk basis, where InnovAge is financially responsible for all participant medical costs. Our comprehensive care model and globally capitated payments are designed to cover participants from enrollment until the end of life, including coverage for participants requiring hospice and palliative care. For dual-eligible participants, we receive PMPM payments directly from Medicare and Medicaid, which provides recurring revenue streams and significant visibility into our revenue. The Medicare portion of our capitated payment is risk-based on the underlying medical conditions and frailty of each participant. We continue to strengthen our encounter data submission process so that our revenue more accurately reflects the acuity of the populations we serve.

- *Our ability to grow enrollment and capacity within existing centers.* We believe all seniors should have access to the type of all-inclusive care offered by the PACE model. Several factors can affect our ability to grow enrollment and capacity within existing centers, including competition, costs and sanctions issued by regulators or suspensions of State attestations required to open new de novo centers.

- *Our ability to maintain high participant satisfaction and retention.* Our comprehensive individualized care model and frequency of interaction with participants generates high levels of participant satisfaction. Our average participant tenure was 3.2 years as of December 31, 2025, measured as tenure from enrollment to disenrollment, among our centers that have been operated by us for at least five years. Furthermore, we experience low levels of voluntary disenrollment, averaging 7.0% annually over the last three fiscal years.

- *Effectively managing the cost of care for our participants*. We receive capitated payments to manage the totality of a participant's medical care across all settings. The risk pool of our population is highly acute. Various factors, including increased salaries, wages and benefits, increased staffing, annual increases in assisted living and nursing facility unit cost and general medical inflation have affected our external provider costs and cost of care, excluding depreciation and amortization, which represented approximately 78% of our revenue in the six months ended December 31, 2025.

- *Center-level Contribution Margin*. The Company's management uses Center-level Contribution Margin as the measure for assessing performance of its operating segments. As we serve more participants in existing centers, we anticipate being able to leverage our fixed cost base at those centers and increase the value of a center to our business over time.

- *Our ability to expand via de novo centers within existing and new markets.* Several factors can affect our ability to open de novo centers, including actions by local and state regulators, such as the moratorium issued in California by DHCS and any sanctions issued, legal, community or other obstacles in the construction or opening of such centers.

  In response to an audit to our Sacramento center and a medical review of our San Bernardino center, which have been previously disclosed, DHCS suspended its attestations in support of the planned de novo center in Downey and Bakersfield, California. CMS has closed its process and DHCS's process is ongoing. On December 23, 2025, we received a formal Corrective Action Plan (CAP) from DHCS to remediate findings resulting from the San Bernardino medical review. We plan to work closely with the State to fulfill the obligations of the CAP. While the planned California de novo centers are precluded from opening at this time, DHCS notified us that it would consider restoring the State Attestations upon our successful remediation of the deficiencies raised in our Sacramento center and its completion of the medical review, including the resultant remediation, in our San Bernardino center.

- *Execute tuck-in acquisitions, strategic transactions and partnerships.* Since fiscal year 2019, we have acquired and integrated four PACE organizations for a total of eight operational centers (excluding the PACE center in Bakersfield, California, which is not yet operational). These acquisitions represent expansion of our InnovAge Platform into one new state and five new markets. By bringing acquired organizations under the InnovAge Platform, we anticipate increased revenue growth and operational efficiency and care delivery post-integration. We also have pursued and intend to continue pursuing additional relationships with key stakeholders, existing organizations and other care providers in order to form partnerships in target geographies, such as the joint ventures with Orlando Health and Tampa General Hospital relating to our Orlando PACE center and our Tampa PACE center, respectively. In fiscal year 2025, we acquired certain pharmacy assets from Tabula Rasa HealthCare Group, Inc. ("TRHC"), with the goal of supporting our growth and improving pharmacy cost-management.

- *Our ability to maintain high quality of regulatory compliance*. The Company's priority is to continue to maintain high quality of regulatory compliance in all its centers.

- *Contracting with government payors*. Our economic model relies on our capitated arrangements with government payors, namely Medicare and Medicaid. We view the government not only as a payor but also as a key partner in our efforts to expand into new geographies and access more participants in our existing markets. Maintaining, supporting and growing these relationships, in existing markets as well as new geographies, is critical to our long-term success.

- *Investing to support growth*. We intend to continue investing in our centers, value-based care model, and sales and marketing organization to support long-term growth. We expect our expenses to increase in absolute dollars for the foreseeable future to support our growth due, partially, to additional costs we incur in connection with our audits to our centers, remediation plans and current and potential legal and regulatory proceedings. We plan to invest in future growth judiciously and maintain focus on managing our results of operations. Beginning in fiscal year 2024, we have made investments to increase our sophistication as a payor to drive clinical value, improve outcomes, and manage cost trends, and have continued investing in such activities in fiscal year 2026. Accordingly, in the short term, we expect these activities to increase our expenses as a percentage of revenue, but in the longer term, we anticipate that these investments will positively impact our business and results of operations.

- *Seasonality of our business*. Our operational and financial results, including medical costs and per-participant revenue true-ups, experience some variability depending upon the time of year in which they are measured. Medical costs vary most significantly as a result of (i) the weather, with certain illnesses, such as the influenza and COVID-19 viruses, being more prevalent during colder months of the year, which generally increases per-participant costs, and (ii) the number of business days in a period, with shorter periods generally having lower medical costs, all else equal. Per-participant revenue true-ups represent the difference between our estimate of per-participant capitation revenue to be received and actual revenue received from CMS, which is based on CMS's determination of a participant's RAF score as measured twice per year and is based on the evolving acuity of a participant. Where there is a difference between our estimate and the final determination from CMS, we may record either an increase or decrease in true-up revenue. Historically, these true-up payments typically occur between May and August, but the timing of these payments is determined by CMS, and we have neither visibility into nor control over the timing of such payments. The variability of participant enrollments and voluntary disenrollments has also been impacted by additional offerings by MA and other competitors including PACE organizations in select markets.

Components of Results of Operations

Revenue

Capitation Revenue. In order to provide comprehensive services to manage the totality of a participant's medical care across all settings, we receive fixed or capitated fees per participant that are paid monthly by Medicare, Medicaid, Veterans Affairs ("VA") and private pay sources.

Medicaid and Medicare capitation revenues are based on PMPM capitation rates under the PACE program. The PACE state contracts between us and the respective state Medicaid administering agency are renewed annually each June 30 in all states other than California and Pennsylvania, which contract on a calendar-year basis. We are currently operating in good standing under each of our PACE state contracts. For a discussion of our revenue recognition policies, please see *Critical Accounting Estimates* below and Note 2 "Summary of Significant Accounting Policies" to our consolidated financial statements included in our 2025 10-K.

Other Service Revenue. Other service revenue primarily consists of revenues derived from state food grants and rent revenues. For a discussion of our revenue recognition policies, please see *Critical Accounting Estimates* below and Note 2, "Summary of Significant Accounting Policies" to our consolidated financial statements included in our 2025 10-K.

Operating Expenses

External Provider Costs. External provider costs consist primarily of the costs for medical care provided by non-InnovAge providers. We separate external provider costs into four categories: inpatient (e.g., hospital), housing (e.g., assisted living and skilled nursing facility), outpatient and pharmacy. In aggregate, external provider costs represent the largest portion of our expenses.

Cost of Care, Excluding Depreciation and Amortization. Cost of care, excluding depreciation and amortization, includes the costs we incur to operate our care delivery model. This includes costs related to salaries, wages and benefits for IDT and other center-level staff, participant transportation, medical supplies, occupancy, insurance and other operating costs. IDT employees include medical doctors, registered nurses, social workers, physical, occupational, and speech therapists, nursing assistants, and transportation workers. Other center-level employees include clinic managers, dieticians, activity assistants and certified nursing assistants. Cost of care excludes any expenses associated with sales and marketing activities incurred at a local level as well as any allocation of our corporate, general and administrative expenses. A portion of our cost of care, including our employee-related costs, is directly related to the number of participants cared for in a center. The remainder of our cost of care is fixed relative to the number of participants we serve, such as occupancy and insurance expenses. As a result, as revenue increases due to census growth, cost of care, excluding depreciation and amortization, moderately decreases as a percentage of revenue. As we open new centers, we expect cost of care, excluding depreciation and amortization, to increase in absolute dollars due to higher census and facility related costs.

Sales and Marketing. Sales and marketing expenses consist of employee-related expenses, including salaries, commissions, and employee benefits costs, for all employees engaged in marketing, sales, community outreach and sales support as well as financial eligibility support for both prospective and existing participants. These employee-related expenses capture all costs for both our field-based and corporate sales and marketing teams. Sales and marketing expenses

also include local and centralized advertising costs, as well as the infrastructure required to support our marketing efforts. We expect these costs to increase in absolute dollars over time as we continue to grow our participant census. We evaluate our sales and marketing expenses relative to our participant growth and will invest more heavily in sales and marketing from time-to-time to the extent we believe such investment can accelerate our growth without negatively affecting profitability.

Corporate, General and Administrative Expenses. Corporate, general and administrative expenses include employee-related expenses, including salaries and related costs. In addition, general and administrative expenses include all corporate technology and occupancy costs associated with our corporate office. We expect our general and administrative expenses to increase in absolute dollars due to the additional legal, accounting, insurance, investor relations and other costs that we incur as a public company, as well as other costs associated with compliance and continuing to grow our business. However, we anticipate general and administrative expenses to decrease as a percentage of revenue over the long term, although such expenses may fluctuate as a percentage of revenue from period to period due to the timing and amount of these expenses.

Depreciation and Amortization. Depreciation and amortization expenses are primarily attributable to our buildings and leasehold improvements and our equipment and vehicles. Depreciation and amortization are recorded using the straight-line method over the shorter of estimated useful life or lease terms, to the extent the assets are being leased.

For more information relating to the components of our results of operations, see *Results of Operations* below and Note 2 “Summary of Significant Accounting Policies” to our consolidated financial statements included in our 2025 10-K.

Results of Operations

The following table sets forth our consolidated results of operations for the periods presented:

in thousands	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Six Months Ended December 31, 2025	Six Months Ended December 31, 2024
Revenues				
Capitation revenue	$ 239,620	$ 208,674	$ 475,371	$ 413,474
Other service revenue	88	325	442	667
Total revenues	239,708	208,999	475,813	414,141
Expenses				
External provider costs	111,999	107,873	220,859	215,087
Cost of care, excluding depreciation and amortization	74,884	64,061	150,772	127,447
Sales and marketing	8,078	7,704	15,684	14,196
Corporate, general and administrative	26,608	28,103	56,881	55,638
Depreciation and amortization	4,877	5,319	9,962	10,730
Impairments and loss on assets held for sale	—	8,495	104	8,495
Total expenses	226,446	221,555	454,262	431,593
Operating Income (Loss)	13,262	(12,556)	21,551	(17,452)
Other Income (Expense)				
Interest expense, net	(1,246)	(760)	(2,498)	(1,408)
Other income (expense)	440	(157)	1,319	80
Gain on equity method investment	—	16	—	16
Total other expense	(806)	(901)	(1,179)	(1,312)
Income (Loss) Before Income Taxes	12,456	(13,457)	20,372	(18,764)
Provision for Income Taxes	651	34	898	437
Net Income (Loss)	11,805	(13,491)	19,474	(19,201)
Less: net income (loss) attributable to noncontrolling interests	1,187	(270)	837	(1,051)
Net Income (Loss) Attributable to InnovAge Holding Corp.	$ 10,618	$ (13,221)	$ 18,637	$ (18,150)

Revenues

in thousands	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Change $	Change %	Six Months Ended December 31, 2025	Six Months Ended December 31, 2024	Change $	Change %
Capitation revenue	$ 239,620	$ 208,674	$ 30,946	14.8 %	$ 475,371	$ 413,474	$ 61,897	15.0 %
Other service revenue	88	325	(237)	(72.9)%	442	667	(225)	(33.7)%
Total revenues	$ 239,708	$ 208,999	$ 30,709	14.7 %	$ 475,813	$ 414,141	$ 61,672	14.9 %

Capitation revenue. Capitation revenue was $239.6 million for the three months ended December 31, 2025, an increase of $30.9 million, or 14.8%, compared to $208.7 million for the three months ended December 31, 2024. This increase was driven by a $14.5 million, or 6.4%, increase in capitation rates coupled with a $16.5 million, or 7.9%, increase in member months for the three months ended December 31, 2025 as compared to the three months ended December 31, 2024. The increase in capitation rates for the three months ended December 31, 2025 was primarily driven by (i) an 8.0% annual increase in Medicaid capitation rates as determined by the States partially offset by revenue reserve and (ii) a 4.1% increase in Medicare capitation rates. The increase in member months was primarily due to growth in our California, Florida, and Colorado centers.

Capitation revenue was $475.4 million for the six months ended December 31, 2025, an increase of $61.9 million, or 15.0%, compared to $413.5 million for the six months ended December 31, 2024. This increase was driven by a $25.1 million, or 5.6%, increase in capitation rates coupled with a $36.8 million, or 8.9%, increase in member months for the six months ended December 31, 2025 as compared to the six months ended December 31, 2024. The increase in capitation rates includes an 8.0% increase in Medicaid rates partially offset by revenue reserve and a 3.9% increase in Medicare rates. The increase in member months was primarily due to growth in our California, Florida, and Colorado centers.

Operating Expenses

	Three Months Ended December 31,		Change		Six Months Ended December 31,		Change	
	2025	2024	$	%	2025	2024	$	%
in thousands								
External provider costs	$ 111,999	$ 107,873	$ 4,126	3.8%	$ 220,859	$ 215,087	$ 5,772	2.7%
Cost of care (excluding depreciation and amortization)	74,884	64,061	10,823	16.9%	150,772	127,447	23,325	18.3%
Sales and marketing	8,078	7,704	374	4.9 %	15,684	14,196	1,488	10.5 %
Corporate, general, and administrative	26,608	28,103	(1,495)	(5.3)%	56,881	55,638	1,243	2.2%
Depreciation and amortization	4,877	5,319	(442)	(8.3)%	9,962	10,730	(768)	(7.2)%
Impairments and loss on assets held for sale	—	8,495	(8,495)	—%	104	8,495	(8,391)	100.0%
Total operating expenses	$ 226,446	$ 221,555	$ 4,891		$ 454,262	$ 431,593	$ 22,669	

External provider costs. External provider costs were $112.0 million for the three months ended December 31, 2025, an increase of $4.1 million, or 3.8%, compared to $107.9 million for the three months ended December 31, 2024. The increase was driven by an increase of $8.5 million, or 7.9%, in member months partially offset by a decrease of $4.4 million, or 3.8% in cost per participant for the three months ended December 31, 2025 as compared to the three months ended December 31, 2024. The decrease in cost per participant for the three months ended December 31, 2025 was primarily driven by a decrease in permanent nursing facility utilization, and a decrease in pharmacy expense associated with the transition to in-house pharmacy services. The decrease in cost per participant was partially offset by an annual increase in assisted living and permanent nursing facility unit cost, an increase in assisted living utilization, and an increase in inpatient unit cost.

External provider costs were $220.9 million for the six months ended December 31, 2025, an increase of $5.8 million, or 2.7%, compared to $215.1 million for the six months ended December 31, 2024. This increase was driven by an increase of $19.1 million, or 8.9%, in member months partially offset by a decrease of $13.4 million, or 5.7%, in cost per participant for the six months ended December 31, 2025 as compared to the six months ended December 31, 2024. The decrease in cost per participant was primarily driven by a decrease in permanent nursing facility utilization and a decrease in pharmacy expense associated with the transition to in-house pharmacy services. The decrease in cost per participant was partially offset by an annual increase in assisted living and permanent nursing facility unit cost, an increase in assisted living utilization, and an increase in inpatient unit cost.

Cost of care (excluding depreciation and amortization). Cost of care (excluding depreciation and amortization) expense was $74.9 million for the three months ended December 31, 2025, an increase of $10.8 million, or 16.9%, compared to $64.1 million for the three months ended December 31, 2024. This increase was driven by an increase of $5.8 million, or 8.3%, in cost per participant coupled with an increase of $5.1 million, or 7.9%, in member months. The overall increase of cost of care for the three months ended December 31, 2025 as compared to the three months ended December 31, 2024 was primarily driven by (i) a $2.0 million net increase in salaries, wages and benefits due to higher wage rates and cost associated with organizational restructure, partially offset by a reduction in headcount, (ii) $4.8 million in third party fees and shipping costs associated with in-house pharmacy services, and (iii) $3.2 million in fleet costs including contract transportation.

Cost of care (excluding depreciation and amortization) expense was $150.8 million for the six months ended December 31, 2025, an increase of $23.3 million, or 18.3%, compared to $127.4 million for the six months ended December 31, 2024. This increase was driven by an increase of $12.0 million, or 8.6%, in cost per participant coupled with an increase of $11.3 million, or 8.9%, in member months. The overall increase for the six months ended December 31,

2025 as compared to the six months ended December 31, 2024 was primarily driven by (i) a $6.4 million increase in salaries, wages, and benefits associated with higher wage rates and an increase in headcount, (ii) $9.6 million in third party fees and shipping costs associated with in-house pharmacy services, and (iii) $5.3 million in fleet costs including contract transportation.

Sales and marketing. Sales and marketing expenses were $8.1 million for the three months ended December 31, 2025, an increase of $0.4 million, or 4.9%, compared to $7.7 million for the three months ended December 31, 2024, primarily due to higher wage rates.

Sales and marketing expenses were $15.7 million for the six months ended December 31, 2025, an increase of $1.5 million, or 10.5%, compared to $14.2 million for the six months ended December 31, 2024 primarily due to increased headcount, wage rates, and marketing spend to support growth.

Corporate, general and administrative. Corporate, general and administrative expenses were $26.6 million for the three months ended December 31, 2025, a decrease of $1.5 million, or 5.3%, compared to $28.1 million for the three months ended December 31, 2024. This decrease for the three months ended December 31, 2025 as compared to the three months ended December 31, 2024 was primarily due to (i) $1.1 million decrease in legal fees and (ii) $0.6 million decrease in consulting fees.

Corporate, general and administrative expenses were $56.9 million for the six months ended December 31, 2025, an increase of $1.2 million, or 2.7%, compared to $55.6 million for the six months ended December 31, 2024. This increase for the six months ended December 31, 2025 as compared to the six months ended December 31, 2024 was primarily due to (i) $1.5 million net increase in employee compensation and benefits as the result of an organizational restructure and executive severance and an increase in headcount and wage rates, partially offset by lower variable compensation associated with the restructure (ii) $1.5 million increase in contract services, and (iii) $1.4 million increase in software license fees. These increases in cost were partially offset by (i) $2.4 million reduction in legal fees and (ii) $0.6 million reduction in consulting fees.

Impairments and loss on assets held for sale. On September 11, 2025, the Company closed on the sale of SH1 and the adjacent vacant land and recorded an additional loss on assets held for sale of $0.1 million.

Other Expense

	Three Months Ended December 31,		Change		Six Months Ended December 31,		Change	
	2025	2024	$	%	2025	2024	$	%
in thousands								
Interest expense, net	$ (1,246)	$ (760)	$ (486)	63.9%	$ (2,498)	$ (1,408)	$ (1,090)	77.4%
Other income (expense)	440	(157)	597	(380.3)%	1,319	80	1,239	1548.8%
Gain on equity method investment	—	16	(16)	(100.0)%	—	16	(16)	(100.0)%
Total other expense	$ (806)	$ (901)	$ 95		$ (1,179)	$ (1,312)	$ 133	

Interest expense, net. Interest expense, net, consists primarily of interest payments on our outstanding borrowings, net of interest income earned on our cash and cash equivalents and restricted cash.

Other income (expense). Other income (expense) consists primarily of the net proceeds received from the sale of or disposal of property and equipment and unrealized gains and losses related to short-term investments.

Provision for Income Taxes

The Company and its subsidiaries calculate federal and state income taxes currently payable and for deferred income taxes arising from temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured pursuant to enacted tax laws and rates applicable to periods in which those temporary differences are expected to be recovered or settled. The impact on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment. The members of InnovAge Senior Housing Thornton, LLC ("SH1"), InnovAge Sacramento, and InnovAge Orlando have

elected to be taxed as partnerships, and no provision (benefit) for income taxes for InnovAge Sacramento or InnovAge Orlando is included in the condensed consolidated financial statements. In addition, no provision (benefit) for income taxes for SH1 is included in the condensed consolidated financial statements through the date of the Company's sale of its partnership interest in SH1 on September 11, 2025. The Company entered into a joint venture called InnovAge Florida PACE II – Tampa on August 15, 2025 and its members elected to be taxed as a partnership. No provision (benefit) for income taxes for InnovAge Tampa is included in the condensed consolidated financial statements for activity occurring from joint venture formation date through the balance of the fiscal year.

A valuation allowance is provided to the extent that it is more likely than not that deferred tax assets will not be realized. Tax benefits from uncertain tax positions are recognized when it is more likely than not that the position will be sustained upon examination based on the technical merits of the position. The amount recognized is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon settlement. The Company recognizes interest and penalty expense associated with uncertain tax positions as a component of provision (benefit) for income taxes.

During the three months ended December 31, 2025 and 2024, we reported an income tax expense of $0.7 million and $0.03 million, respectively. The increase of $0.7 million for the three months ended December 31, 2025 compared to the three months ended December 31, 2024, was primarily due to (i) our pretax book income recognized during the three months ended December 31, 2025, as compared to pretax book loss recognized during the three months ended December 31, 2024, (ii) a discrete item to account for the impact of the OBBBA, and (iii) the change in our valuation allowance.

Key Business Metrics and Non-GAAP Measures

In addition to our GAAP financial information, we review a number of operating and financial metrics, including the following key metrics and non-GAAP measures, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. We believe these metrics provide additional perspective and insights when analyzing our core operating performance from period to period and evaluating trends in historical operating results. These key business metrics and non-GAAP measures should not be considered superior to, or a substitute for, and should be read in conjunction with, the GAAP financial information presented herein. These measures may not be comparable to similarly-titled performance indicators used by other companies.

	Six months ended December 31,	
	2025	**2024**
	dollars in thousands	
Key Business Metrics:		
Centers[(a)]	20	20
Census[(a)(b)]	8,010	7,480
Total Member Months[(a)(b)]	47,460	43,580
Center-level Contribution Margin[(c)]	$ 104,182	$ 71,607
Center-level Contribution Margin as a % of revenue[(c)]	21.9 %	17.3 %
GAAP Measures:		
Net income (loss)	$ 19,474	$ (19,201)
Net income (loss) margin	4.1 %	(4.6)%
Non-GAAP Measures:		
Adjusted EBITDA[(c)]	$ 39,794	$ 12,346
Adjusted EBITDA Margin[(c)]	8.4 %	3.0 %

(a) Includes InnovAge Sacramento, InnovAge Orlando and, as of August 15, 2025, InnovAge Tampa, which the Company owns and controls through joint ventures and are consolidated in our financial statements.

(b) Amounts are approximate.

(c) Center-level Contribution Margin, Center-level Contribution Margin as a percentage of revenue, Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. For a definition and reconciliation of these non-GAAP measures to the most closely comparable GAAP measures for the period indicated, see below.

Centers

We define our centers as those centers open for business and attending to participants at the end of a particular period.

Census

Our census is comprised of our capitated participants for whom we are financially responsible for their total healthcare costs.

Total Member Months

We define Total Member Months as the total number of participants multiplied by the number of months within a year in which each participant was enrolled in our program. We believe this is a useful metric as it more precisely tracks the number of participants we serve throughout the year.

Center-level Contribution Margin

The Company's management uses Center-level Contribution Margin as the measure for assessing performance of its operating segments. We define Center-level Contribution Margin as total revenues less external provider costs and cost of care, excluding depreciation and amortization, which includes all medical and pharmacy costs. For purposes of evaluating Center-level Contribution Margin on a center-by-center basis, we do not allocate our sales and marketing expenses or corporate, general and administrative expenses across our centers. Center-level Contribution Margin was $104.2 million and $71.6 million for the six months ended December 31, 2025 and 2024, respectively. The increase in Center-level Contribution Margin for the six months ended December 31, 2025 compared to the six months ended December 31, 2024 was primarily due to a 14.7% increase in total revenue, offset by a 8.7% increase in external provider costs and cost of care, excluding depreciation and amortization, during the same period. For more information relating to Center-level Contribution Margin, see Note 14 “Segment Reporting” to our condensed consolidated financial statements. A reconciliation of Center-level Contribution Margin to income (loss) before income taxes, the most directly comparable GAAP measure, for each of the periods is as follows:

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(In thousands)	December 31, 2025 PACE	December 31, 2025 All other[(a)]	December 31, 2025 Totals	December 31, 2024 PACE	December 31, 2024 All other[(a)]	December 31, 2024 Totals
Capitation revenue	$ 475,371	$ —	$ 475,371	$ 413,474	$ —	$ 413,474
Other service revenue	185	257	442	174	493	667
Total revenues	475,556	257	475,813	413,648	493	414,141
External provider costs	220,859	—	220,859	215,087	—	215,087
Cost of care, excluding depreciation and amortization	150,639	133	150,772	127,150	297	127,447
Center-Level Contribution Margin	104,058	124	104,182	71,411	196	71,607
Sales and marketing			15,684			14,196
Corporate, general and administrative			56,881			55,638
Depreciation and amortization			9,962			10,730
Impairments and loss on assets held for sale			104			8,495
Operating income (loss)			21,551			(17,452)
Other expense			(1,179)			(1,312)
Income (Loss) Before Income Taxes			$ 20,372			$ (18,764)
Depreciation and amortization	$ 9,961	$ 1	$ 9,962	$ 10,499	$ 231	$ 10,730
Income (Loss) Before Income Taxes as a % of revenue			4.3 %			(4.5)%
Center- Level Contribution Margin as a % of revenue			21.9 %			17.3 %

(a) Center-level Contribution Margin from a segment below the quantitative thresholds is attributable to the Senior Housing operating segment of the Company. This segment has never met any of the quantitative thresholds for determining reportable segments. As of September 11, 2025, the Company no longer operates Senior Housing as the remaining Senior Housing assets were sold.

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as net income (loss) adjusted for interest expense, net, other investment income, depreciation and amortization, and provision (benefit) for income tax as well as addbacks for non-recurring expenses or exceptional items, including charges relating to management equity compensation, litigation costs and settlements, M&A diligence, transaction and integration, business optimization, loss on assets held for sale and gain on sale of assets. Adjusted EBITDA margin is Adjusted EBITDA expressed as a percentage of our total revenue. For the six months ended December 31, 2025 and 2024, net income (loss) was $19.5 million and $(19.2) million, respectively, representing a year-over-year increase of 201.4%. For the six months ended December 31, 2025, net income margin was 4.1%, as compared to net loss margin of 4.6% for the six months ended December 31, 2024. The increase in Adjusted EBITDA and Adjusted EBITDA margin was primarily due to (i) increased census, (ii) increased capitation rates and (iii) lower per participant external provider costs, partially offset by (i) increased center-level headcount and wage rates associated with census growth and a competitive labor market and (ii) increased costs associated with transition to in-house pharmacy services.

Adjusted EBITDA and Adjusted EBITDA margin are supplemental measures of operating performance monitored by management that are not defined under GAAP and that do not represent, and should not be considered as, an alternative to net income (loss) and net income (loss) margin, respectively, as determined by GAAP. We believe that Adjusted EBITDA and Adjusted EBITDA margin are appropriate measures of operating performance because the metrics eliminate the impact

of revenue and expenses that do not relate to our ongoing business performance and certain noncash expenses, allowing us to more effectively evaluate our core operating performance and trends from period to period. We believe that Adjusted EBITDA and Adjusted EBITDA margin help investors and analysts in comparing our results across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, the analysis of other GAAP financial measures, including net income (loss) and net income (loss) margin. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed to imply that our future results will be unaffected by the types of items excluded from the calculation of Adjusted EBITDA. The use of the term Adjusted EBITDA varies from others in our industry. Effective for the year ended June 30, 2024 and going forward, the Company revised its calculation of Adjusted EBITDA to no longer exclude de novo center development costs and to reflect the impact of other investment income. The presentation for the six months ended December 31, 2024 has been recast to conform to the current presentation.

A reconciliation of net income (loss) to Adjusted EBITDA, the most directly comparable GAAP measure, for each of the periods is as follows:

	Three months ended December 31,		Six months ended December 31,	
	2025	2024	2025	2024
Net income (loss)	$ 11,805	$ (13,491)	$ 19,474	$ (19,201)
Interest expense, net	1,246	760	2,498	1,408
Other investment income[a]	(483)	141	(982)	(95)
Depreciation and amortization	4,877	5,319	9,962	10,730
Provision for income tax	651	34	898	437
Stock-based compensation	1,216	1,873	3,524	4,035
Litigation costs and settlement[b]	1,279	1,405	2,258	4,464
M&A diligence, transaction and integration[c]	—	1,275	—	1,380
Business optimization[d]	1,560	58	2,439	693
Impairments and loss on assets held for sale[e]	—	8,495	104	8,495
Gain on sale of assets[f]	—	—	(381)	
Adjusted EBITDA	$ 22,151	$ 5,869	$ 39,794	$ 12,346

(a) Reflects investment income related to short-term investments included in our consolidated statement of operations.

(b) Reflects charges/(credits) related to litigation by stockholders, civil investigative demands, and arbitration with our former pharmacy provider. Refer to Note 9, "Commitments and Contingencies" to our condensed consolidated financial statements for more information regarding litigation by stockholders and civil investigative demands. Costs reflected consist of litigation costs considered one-time in nature and outside of the ordinary course of business based on the following considerations which we assess regularly: (i) the frequency of similar cases that have been brought to date, or are expected to be brought within two years, (ii) complexity of the case, (iii) nature of the remedies sought, (iv) litigation posture of the Company, (v) counterparty involved, and (vi) the Company's overall litigation strategy.

(c) Reflects charges related to M&A diligence, transactions and integrations.

(d) Reflects charges related to business optimization initiatives. Such charges relate to one-time investments in projects designed to enhance our technology and compliance systems and improve and support the efficiency and effectiveness of our operations. For the three months ended December 31, 2025, this consists of costs related to organizational restructure. For the six months ended December 31, 2025, this consists of costs related to organizational restructure and executive severance. For the three months ended December 31, 2024, this primarily includes costs related to other non-recurring projects aimed at reducing costs and improving efficiencies. For the six months ended December 31, 2024, this includes (i) $0.4 million of costs associated with organizational restructure and (ii) $0.3 million related to other non-recurring projects aimed at reducing costs and improving efficiencies.

(e) For the six months ended December 31, 2025, reflects additional loss related to the Company's sale of its managing member interest in SH1 and the adjacent vacant land. For the three and six months ended December 31, 2024, reflects impairment charges related to ROU asset and construction in progress related to halting developments to a previously planned de novo center in Louisville, Kentucky that the Company is no longer pursuing.

(f) For the six months ended December 31, 2025, reflects gain on sale of center equipment that was originally purchased for the center in Louisville, Kentucky.

Liquidity and Capital Resources

General

We have financed our operations principally through cash flows from operations and through borrowings under our credit facilities. As of December 31, 2025, we had cash and cash equivalents of $83.2 million, an increase of $19.1 million from June 30, 2025, and short-term investments of $42.8 million, an increase of $1.0 million from June 30, 2025. The increase in cash and cash equivalents and short-term investments was primarily due to timing of cash receipts for services provided. Our cash and cash equivalents primarily consist of highly liquid investments in demand deposit accounts and cash. Our short-term investments primarily consist of investments in mutual funds.

Our capital resources are generally used to fund (i) debt service requirements, the majority of which relate to the quarterly principal payments of the Term Loan A Facility (as defined below) due 2028, (ii) finance and operating lease obligations, which are generally paid on a monthly basis and expire on various terms from calendar year 2026 through 2039, (iii) the operations of our business, (iv) income tax payments, which are generally due on a quarterly and annual basis, (v) capital additions, which include acquisitions and de novo centers, and (vi) share repurchases authorized under the Board approved program, if any. We also will continue investing in resources and initiatives to provide necessary and quality services to our participants. Collectively, these obligations are expected to represent a significant liquidity requirement of our Company on both a short-term (next 12 months) and long-term (beyond 12 months) basis.

On March 8, 2021, the Company entered into a credit agreement (as amended, the "Credit Agreement") that consisted of a senior secured term loan (the “Term Loan Facility”) of $75.0 million principal amount and a revolving credit facility (the “Revolving Credit Facility”) of $100.0 million maximum borrowing capacity. On August 8, 2025, the Company entered into Amendment No. 2 to the Credit Agreement. Following entry into Amendment No. 2 to the Credit Agreement, the Term Loan Facility was replaced by a $50.7 million term loan (the "Term Loan A Facility"), the commitments with respect to the Revolving Credit Facility were renewed, and the maturity dates for both the Term Loan A Facility and the Revolving Credit Facility were extended. As of December 31, 2025, we had $59.4 million of debt outstanding, which includes $50.1 million under our Term Loan A Facility and $9.4 million draw on our Revolving Credit Facility, each of which matures on August 8, 2028.

As of December 31, 2025, we had future minimum operating lease payments under non-cancellable leases through the year 2039 of $33.3 million. We also had non-cancellable finance lease agreements with third parties through the year 2030 with future minimum payments of $12.3 million. For additional information, see Note 7, “Leases”, Note 8, “Long-Term Debt”, and Note 9, “Commitments and Contingencies” to our condensed consolidated financial statements.

We believe that our cash and cash equivalents and our cash flows from operations, available funds, and access to financing sources, including our Revolving Credit Facility, will be sufficient to fund our operating and capital needs for the next 12 months and beyond. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. Our actual results could vary because of, and our future capital requirements will depend on, many factors, including our growth rate, our ability to retain and grow the number of PACE participants, and the expansion of sales and marketing activities and other costs of operating the business. We may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, or if we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, results of operations, and financial condition would be adversely affected.

The borrowing capacity under the Revolving Credit Facility is subject (i) any issued amounts under our letters of credit and (ii) applicable covenant compliance restrictions and any other conditions precedent to borrowing. Principal on the Term Loan A Facility is paid each calendar quarter in an amount equal to 1.25% of the initial term loan on closing date.

Outstanding principal amounts under the Credit Agreement accrue interest at a variable interest rate. As of December 31, 2025, the interest rate on the Term Loan A Facility was 6.24%. Under the terms of the Credit Agreement, the Revolving Credit Facility fee accrues at 0.50% of the average daily unused amount and is paid quarterly. As of

December 31, 2025, we had $9.4 million of borrowings outstanding, $6.2 million of letters of credit issued, and $84.4 million of remaining borrowing capacity under the Revolving Credit Facility.

For more information about our debt, see Note 8 “Long-Term Debt” to our condensed consolidated financial statements.

We currently intend to retain substantially all available funds and any future earnings to fund the development and growth of our business and to repay indebtedness, and do not anticipate paying any cash dividends in the foreseeable future.

Condensed Consolidated Statements of Cash Flows

Our condensed consolidated statements of cash flows for the six months ended December 31, 2025 and 2024 are summarized as follows:

	Six months ended December 31,		
in thousands	**2025**	**2024**	**$ Change**
Net cash provided by (used in) operating activities	$ 25,285	$ (763)	$ 26,048
Net cash (used in) provided by investing activities	(3,719)	1,610	(5,329)
Net cash used in financing activities	(2,411)	(11,716)	9,305
Net change in cash, cash equivalents and restricted cash	$ 19,155	$ (10,869)	$ 30,024

Operating Activities. The change in net cash provided by (used in) operating activities for the six months ended December 31, 2025 compared to the six months ended December 31, 2024 was driven primarily by $29.0 million increase in net income, net of non-cash adjustments.

Investing Activities. The change in net cash used in investing activities for the six months ended December 31, 2025 compared to the six months ended December 31, 2024 was primarily due to a $2.9 million increase in purchases of property and equipment to support growth. In addition, the prior year included $6.3 million in proceeds from the sale of short-term investments that did not reoccur in the current year, partially offset by $3.7 million in proceeds from assets held for sale that occurred in the current year.

Financing activities. The increase in net cash used in financing activities for the six months ended December 31, 2025 compared to the six months ended December 31, 2024 was primarily due to the $3.2 million contribution from the InnovAge Tampa JV partner and $5.9 million of share repurchases that occurred in the prior year and did not reoccur in the current year.

Emerging Growth Company and Smaller Reporting Company

We qualify as an “emerging growth company” pursuant to the provisions of the Jumpstart Our Business Startups (“JOBS”) Act and a “smaller reporting company” as defined by the Exchange Act. For as long as we are an “emerging growth company” or a “smaller reporting company,” which will be through the end of this fiscal year 2026, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” or “smaller reporting companies,” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, only being required to present two years of audited financial statements, plus unaudited condensed consolidated financial statements for applicable interim periods and the related discussion in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements, exemptions from the requirements of holding non-binding advisory “say-on-pay” votes on executive compensation and stockholder advisory votes on golden parachute compensation.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We intend to take advantage of the longer phase-in periods for the adoption of new or revised financial accounting standards under the JOBS Act until we are no longer an emerging

growth company. Our election to use the phase-in periods permitted by this election may make it difficult to compare our financial statements to those of non-emerging growth companies and other emerging growth companies that have opted out of the longer phase-in periods permitted under the JOBS Act and who will comply with new or revised financial accounting standards. If we were to subsequently elect instead to comply with public company effective dates, such election would be irrevocable pursuant to the JOBS Act.

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates under different assumptions or conditions, impacting our reported results of operations and financial condition.

Certain accounting estimates involve significant judgments and assumptions by management, which have a material impact on the carrying value of assets and liabilities and the recognition of income and expenses. We consider these accounting estimates to be critical accounting estimates. The estimates and assumptions used by management are based on historical experience and other factors, which are believed to be reasonable under the circumstances.

For a description of our estimates regarding our critical accounting estimates, see “Critical Accounting Estimates” in the 2025 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to our quantitative and qualitative disclosures about market risk during the six months ended December 31, 2025. See Part II, Item 7A of our 2025 Form 10-K for a detailed discussion of our market risks.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this Report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Changes in Internal Control Over Financial Reporting

There have been no changes in internal control over financial reporting during the quarter ended December 31, 2025 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

For information regarding our material pending legal proceedings, refer to Note 9 “Commitments and Contingencies” to our Condensed Consolidated Financial Statements located in Item 1 of Part I of this Quarterly Report on Form 10-Q.

Item 1.A Risk Factors

Information regarding our risk factors is disclosed in Item 1A of our 2025 10-K.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Table of Contents

Item 6. Exhibits

The following is a list of all exhibits filed or furnished as part of this report:

EXHIBIT INDEX

Exhibit No.	Description
3.1	Second Amended and Restated Certificate of Incorporation of InnovAge Holding Corp., filed March 3, 2021 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on March 8, 2021).
3.2	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of InnovAge Holding Corp. (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 2, 2025).
3.3	Amended and Restated Bylaws of InnovAge Holding Corp., effective March 3, 2021 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on March 8, 2021).
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1†	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2†	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial information from InnovAge Holding Corp's Quarterly Report on Form 10-Q for the quarter ended December 31, 2025 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Condensed Consolidated Balance Sheets (unaudited), (ii) the Condensed Consolidated Statements of Operations (unaudited), (iii) the Condensed Consolidated Statements of Stockholders' Equity (unaudited), (iv) the Condensed Consolidated Statements of Cash Flows (unaudited), and (v) Notes to the Condensed Consolidated Financial Statements (unaudited).
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Filed herewith.

† The certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto are deemed "furnished" with this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

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, duly authorized.

INNOVAGE HOLDING CORP.

Date: February 3, 2026	By:	/s/ Benjamin C. Adams
	Name:	Benjamin C. Adams
	Title:	Chief Financial Officer (Duly Authorized Officer and Principal Financial and Accounting Officer)

Exhibit 31.1

Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002

I, Patrick Blair, certify that:

1. I have reviewed this quarterly report on Form 10-Q of InnovAge Holding Corp.;
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: February 3, 2026

By: /s/ Patrick Blair
Name: Patrick Blair
Title: *Chief Executive Officer*

Exhibit 31.2

Certification Pursuant to Section 302 of Sarbanes-Oxley Act of 2002

I, Benjamin C. Adams, certify that:

1. I have reviewed this quarterly report on Form 10-Q of InnovAge Holding Corp.;
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: February 3, 2026

By:	/s/ Benjamin C. Adams
Name:	Benjamin C. Adams
Title:	*Chief Financial Officer*

Exhibit 32.1

Certification of Chief Executive Officer

Pursuant to Rule 18 U.S.C. Section 1350

In connection with the Quarterly Report on Form 10-Q of InnovAge Holding Corp. (the “Company”) for the fiscal quarter ended December 31, 2025 as filed with the U.S. Securities and Exchange Commission (the “Report”), I, Patrick Blair, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

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

Date: February 3, 2026

By: /s/ Patrick Blair
Name: Patrick Blair
Title: *Chief Executive Officer*

Exhibit 32.2

Certification of Chief Financial Officer

Pursuant to Rule 18 U.S.C. Section 1350

In connection with the Quarterly Report on Form 10-Q of InnovAge Holding Corp. (the "Company") for the fiscal quarter ended December 31, 2025 as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Benjamin C. Adams, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

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

Date: February 3, 2026

By:	/s/ Benjamin C. Adams
Name:	Benjamin C. Adams
Title:	*Chief Financial Officer*