



Hackensack  
*Meridian Health*

# Hackensack Meridian Health, Inc.

## Financial Statements

December 31, 2025  
(UNAUDITED)



Hackensack  
Meridian *Health*

## Hackensack Meridian Health, Inc.

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**December 31, 2025**  
**(Unaudited)**

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**Hackensack Meridian Health Network**  
**Consolidated Balance Sheets**  
**December 31, 2025 and December 31, 2024**  
**(Unaudited)**

( in thousands )

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 327,662	\$ 211,572
Patient accounts receivable, net	987,771	932,811
Pledges receivable, net	48,825	73,230
Other current assets	1,042,366	856,013
Assets limited as to use and short-term investments, current portion	<u>1,315,844</u>	<u>1,388,427</u>
Total current assets	3,722,468	3,462,053
Assets limited as to use and investments, non-current portion		
Investments in joint ventures	4,972,993	3,983,546
Property and equipment, net	228,560	198,730
Operating lease right-of-use assets, net	3,859,559	3,590,250
Other assets	307,804	321,457
	<u>487,698</u>	<u>393,078</u>
Total assets	<u>\$ 13,579,082</u>	<u>\$ 11,949,114</u>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Current maturities of long-term debt and capital lease obligations	\$ 68,782	\$ 145,525
Current portion of operating lease obligations	43,707	67,174
Accounts payable and accrued expenses	1,276,431	1,211,251
Other current liabilities	<u>254,584</u>	<u>176,049</u>
Total current liabilities	1,643,504	1,599,999
Long-term debt and capital lease obligation, less current maturities	2,768,967	2,773,661
Long-term operating lease obligations	283,729	279,258
Accrued pension benefits	6,928	7,074
Other liabilities	<u>628,496</u>	<u>571,445</u>
Total liabilities	5,331,624	5,231,437
Net assets		
Without donor restrictions controlled by the Network	7,789,024	6,255,444
Without donor restrictions attributable to noncontrolling interests	<u>(12,370)</u>	<u>(2,588)</u>
Net assets without donor restrictions	7,776,654	6,252,856
Net assets with donor restrictions	<u>470,804</u>	<u>464,821</u>
Total net assets	8,247,458	6,717,677
Total liabilities and net assets	<u>\$ 13,579,082</u>	<u>\$ 11,949,114</u>



**Hackensack Meridian Health Network**  
**Consolidated Statements of Operations**  
**For the Twelve Months Ended December 31, 2025 and 2024**  
**(Unaudited)**

*( in thousands )*

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b>Unrestricted revenue and other support</b>		
Net patient service revenue	\$ 9,035,668	\$ 8,185,663
Other revenue	693,595	695,550
Net gain on equity investments	(6,223)	7,491
Net assets released from restriction used for operating activities	<u>36,685</u>	<u>27,603</u>
Total unrestricted revenues and other support	<u>9,759,725</u>	<u>8,916,307</u>
<b>Expenses</b>		
Salaries and contracted labor	3,342,172	3,167,055
Physician salaries and fees	970,788	802,104
Employee benefits	757,733	671,815
Supplies and other expenses	3,611,688	3,481,374
Depreciation and amortization	326,588	305,530
Interest	<u>354,603</u>	<u>101,127</u>
Total expenses	<u>9,363,572</u>	<u>8,529,005</u>
Excess of revenues over expenses before other operating adjustments	396,153	387,302
<b>Nonoperating revenue (losses)</b>		
Investment income	868,229	563,170
Other gains, net	<u>19,137</u>	<u>21,710</u>
Excess of revenues over expenses	<u>1,283,519</u>	<u>972,182</u>
<b>Other adjustments in net assets without donor restrictions</b>		
Net assets released from restriction for capital acquisition	143,018	60,905
Transfers (to)/from affiliates	105	105
Pension-related adjustments	85,353	61,477
Other changes	10,667	(38,665)
Distributions to noncontrolling interests	<u>1,136</u>	<u>7,168</u>
Increase in net assets without donor restrictions	<u>\$ 1,523,798</u>	<u>\$ 1,063,172</u>



Hackensack Meridian Health Network  
 Detail by Hospital Campus - Consolidating Statement of Operations  
 For the Twelve Months Ended December 31, 2025  
 (Unaudited)  
 ( in thousands)

	Hackensack University Medical Center	Palisades Medical Center	JFK University Medical Center	Bayshore Medical Center	Jersey Shore University Medical Center	Ocean University Medical Center	Old Bridge Medical Center	Raritan Bay Medical Center	Raritan Bay LongTerm Acute Hos	Riverview Medical Center	Southern Ocean Medical Center	Carrier Clinic	Hospital Elimination	Total Hospital Campuses	Other Affiliates	Total Before Elimination	Elimination	Total
<b>Unrestricted revenues and other support</b>																		
Net patient service revenue	\$ 3,059,569	\$ 227,221	\$ 951,361	\$ 249,342	\$ 1,710,776	\$ 641,751	\$ 186,050	\$ 206,693	\$ 11,224	\$ 454,058	\$ 308,019	\$ 106,177	\$ -	\$ 8,112,241	\$ 980,918	\$ 9,093,159	\$ (57,491)	\$ 9,035,668
Other revenue	129,545	4,009	35,914	1,182	37,012	10,210	1,951	5,491	-	6,300	3,371	1,199	-	236,184	608,282	844,466	(150,871)	693,595
Net gain on equity investments	25,911	-	3,459	-	-	-	-	440	-	-	-	-	2,713	32,523	(38,306)	(5,783)	(440)	(6,223)
Net assets released from restriction used for operating activities	16,544	55	2,619	837	9,091	1,237	187	157	-	975	684	1,492	-	33,878	2,807	36,685	-	36,685
Total unrestricted revenues and other support	3,231,569	231,285	993,353	251,361	1,756,879	653,198	188,188	212,781	11,224	461,333	312,074	108,868	2,713	8,414,826	1,553,701	9,968,527	(208,802)	9,759,725
<b>Expenses</b>																		
Salaries and contracted labor	971,706	102,457	417,734	89,503	561,320	245,485	64,015	98,431	5,910	161,197	98,805	78,900	-	2,895,463	446,709	3,342,172	-	3,342,172
Physician salaries and fees	64,333	8,806	23,140	5,343	45,828	19,388	3,533	5,837	58	9,455	4,493	7,115	-	197,329	773,459	970,788	-	970,788
Employee Benefits	232,002	28,894	109,235	27,147	144,398	64,588	19,040	30,187	1,425	42,544	25,725	19,394	-	744,579	173,449	918,028	(160,295)	757,733
Supplies and other	1,549,186	79,880	443,972	83,111	807,319	276,395	55,007	76,237	3,927	195,345	139,379	17,899	-	3,727,657	197,976	3,925,633	(53,336)	3,872,297
Depreciation and amortization	113,929	7,261	36,312	9,062	61,196	20,654	4,882	7,428	1,652	15,764	7,675	4,484	-	290,299	36,289	326,588	-	326,588
Interest	41,404	2,377	6,503	2,946	18,681	5,848	1,843	2,558	-	3,583	2,196	-	-	87,939	6,055	93,994	-	93,994
Total expenses	2,972,560	229,675	1,036,896	217,112	1,638,742	632,358	148,320	220,678	12,972	427,888	278,273	127,792	-	7,943,266	1,633,937	9,577,203	(213,631)	9,363,572
Excess of revenues over expenses before other operating adjustments	\$ 259,009	\$ 1,610	\$ (43,543)	\$ 34,249	\$ 118,137	\$ 20,840	\$ 39,868	\$ (7,897)	\$ (1,748)	\$ 33,445	\$ 33,801	\$ (18,924)	\$ 2,713	\$ 471,560	\$ (80,236)	\$ 391,324	\$ 4,829	\$ 396,153