



Hackensack
Meridian Health

Hackensack Meridian Health, Inc.

Financial Statements

March 31, 2026
(UNAUDITED)



Hackensack
Meridian *Health*

Hackensack Meridian Health, Inc.

Index

March 31, 2026
(Unaudited)

	<u>Pages</u>
Consolidated Balance Sheets	1
Consolidated Statements of Operations	2
Detail by Hospital Campus - Consolidating Statement of Operations	3



Hackensack Meridian Health Network
Consolidated Balance Sheets
March 31, 2026 and December 31, 2025
(Unaudited)

(in thousands)

	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	434,740	\$ 327,662
Patient accounts receivable, net	1,055,442	987,771
Pledges receivable, net	39,117	48,825
Other current assets	1,245,073	1,042,366
Assets limited as to use and short-term investments, current portion	1,468,750	1,315,844
Total current assets	4,243,122	3,722,468
Assets limited as to use and investments, non-current portion	4,890,535	4,972,993
Investments in joint ventures	225,843	228,560
Property and equipment, net	3,929,478	3,859,559
Operating lease right-of-use assets, net	504,705	307,804
Other assets	480,746	487,698
Total assets	\$ 14,274,429	\$ 13,579,082
Liabilities and Net Assets		
Current liabilities		
Current maturities of long-term debt and capital lease obligations	\$ 68,969	\$ 68,782
Current portion of operating lease obligations	44,367	43,707
Accounts payable and accrued expenses	1,485,553	1,276,432
Other current liabilities	304,604	254,584
Total current liabilities	1,903,493	1,643,505
Long-term debt and capital lease obligation, less current maturities	2,761,762	2,768,967
Long-term operating lease obligations	486,704	283,729
Accrued pension benefits	6,911	6,928
Other liabilities	617,678	628,496
Total liabilities	5,776,548	5,331,625
Net assets		
Without donor restrictions controlled by the Network	8,035,688	7,789,023
Without donor restrictions attributable to noncontrolling interests	(14,112)	(12,370)
Net assets without donor restrictions	8,021,576	7,776,653
Net assets with donor restrictions	476,305	470,804
Total net assets	8,497,881	8,247,457
Total liabilities and net assets	\$ 14,274,429	\$ 13,579,082



Hackensack Meridian Health Network
Consolidated Statements of Operations
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

(in thousands)

	March 31, 2026	March 31, 2025
Unrestricted revenue and other support		
Net patient service revenue	\$ 2,425,521	\$ 2,175,157
Other revenue	148,794	135,084
Net gain on equity investments	7,360	(3,389)
Net assets released from restriction used for operating activities	6,202	5,764
Total unrestricted revenues and other support	2,587,877	2,312,616
Expenses		
Salaries and contracted labor	874,110	818,405
Physician salaries and fees	267,433	233,248
Employee benefits	192,385	168,919
Supplies and other expenses	1,018,449	932,875
Depreciation and amortization	82,072	77,697
Interest	22,459	24,628
Total expenses	2,456,908	2,255,772
Excess of revenues over expenses before other operating adjustments	130,969	56,844
Other gains (losses), net		
Investment income	110,437	48,822
Other gains, net	5,119	4,353
Excess of revenues over expenses	246,525	110,019
Other adjustments in net assets without donor restrictions		
Net assets released from restriction for capital acquisition	11,472	44,736
Pension-related adjustments	(12,821)	(14,231)
Other changes	(2)	-
Distributions to noncontrolling interests	(251)	1,022
Increase in net assets without donor restrictions	\$ 244,923	\$ 141,546



Hackensack Meridian Health Network
 Detail by Hospital Campus - Consolidating Statement of Operations
 For the Three Months Ended March 31, 2026
 (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
Unrestricted revenues and other support																		
Net patient service revenue	\$ 827,055	\$ 64,238	\$ 244,367	\$ 65,391	\$ 461,595	\$ 168,752	\$ 50,561	\$ 56,849	\$ 3,514	\$ 112,345	\$ 86,122	\$ 30,696	\$ -	\$ 2,171,485	\$ 267,632	\$ 2,439,317	\$ (13,796)	\$ 2,425,521
Other revenue	32,004	1,351	10,092	175	10,034	2,236	374	1,463	-	1,241	1,475	428	-	60,873	128,037	188,910	(40,116)	148,794
Net gain on equity investments	5,937	-	849	-	-	-	-	99	-	-	-	-	663	7,548	(89)	7,459	(99)	7,360
Net assets released from restriction used for operating activities	1,794	3	294	3	2,039	210	15	28	-	184	4	220	-	4,794	1,408	6,202	-	6,202
Total unrestricted revenues and other support	866,790	65,592	255,602	65,569	473,668	171,198	50,950	58,439	3,514	113,770	87,601	31,344	663	2,244,700	397,188	2,641,888	(54,011)	2,587,877
Expenses																		
Salaries and contracted labor	254,147	25,832	106,114	23,269	149,739	63,725	16,457	24,901	1,651	42,680	25,483	22,422	-	756,420	117,690	874,110	-	874,110
Physician salaries and fees	19,251	1,949	9,858	1,267	12,362	5,351	1,177	3,044	6	2,371	2,073	1,856	-	60,565	206,868	267,433	-	267,433
Employee Benefits	59,489	6,988	27,548	6,640	36,611	16,065	4,478	7,104	311	10,689	6,496	6,891	-	189,310	46,828	236,138	(43,753)	192,385
Supplies and other	403,023	22,499	114,931	25,083	224,808	75,902	15,662	22,781	825	50,720	39,392	5,110	-	1,000,736	29,341	1,030,077	(11,628)	1,018,449
Depreciation and amortization	28,094	1,904	9,001	2,359	15,151	5,252	1,207	2,035	151	3,895	2,038	1,166	-	72,253	9,819	82,072	-	82,072
Interest	9,360	647	1,530	678	4,451	1,327	410	905	-	940	633	-	-	20,881	1,578	22,459	-	22,459
Total expenses	773,364	59,819	268,982	59,296	443,122	167,622	39,391	60,770	2,944	111,295	76,115	37,445	-	2,100,165	412,124	2,512,289	(55,381)	2,456,908
Excess of revenues over expenses before other operating adjustments	\$ 93,426	\$ 5,773	\$ (13,380)	\$ 6,273	\$ 30,546	\$ 3,576	\$ 11,559	\$ (2,331)	\$ 570	\$ 2,475	\$ 11,486	\$ (6,101)	\$ 663	\$ 144,535	\$ (14,936)	\$ 129,599	\$ 1,370	\$ 130,969