

2025 Annual Report

Fostering Healthier Communities



Meeting Your Expectations – Leading with Excellence and Impact

Elliot Health System is re-committing to what it means to deliver on our mission – to inspire wellness, heal our patients, and serve with compassion in every interaction. It's all part of our goal to better meet the evolving needs of our communities and improve health outcomes for the individuals we serve. Daily, we listen to our community organizations and leaders, employees and patients, and people with whom we come in contact in our lives. We work to connect, identify, and better address the health care, social, and workforce needs of the people across our New Hampshire regions.

As a non-profit organization, our unique purpose to positively impact the health and well-being of our communities has guided our existence for more than a century. This was initiated through Mary Elliot's vision and will in 1890 and her work to create Elliot Hospital, the first general hospital in New Hampshire based on her deep belief in community-based health care.

Our commitment to better meet the needs of our communities, neighbors, and individuals today and in the future is reflected in our numerous highlights, contributions, efforts, and impact in 2025.

- We were honored by Forbes naming Elliot Health System to its 2025 list of America's



James J. Tenn, Jr., Esquire
Chair, Elliot Health System
Board of Directors



Greg Baxter, MD
President & CEO
Elliot Health System



Tate Curti, FACHE
Executive Vice President & COO
Elliot Health System

Best-In-State Employers – earning the top spot as Best-in-State healthcare employer, top New Hampshire-based company, and ranking fourth in the state overall regardless of industry.

- Our ever-improving financial performance in 2025 allowed us to reinvest in key clinical programs and expand our services across Elliot campuses and the regions we serve.
- Elliot Health System contributed over \$58.6 million in community benefit in fiscal year 2025 – of which \$2.1 million is from community building activities – to support the people of Greater Manchester and New Hampshire in living healthier lives. This represents our significant investment in community needs and essential services and programs.

As we look ahead to 2026 and beyond, we are focused on continuing to better meet the health needs of our communities while advancing clinical excellence and the standard of care in New England.

We have entered 2026 with a crest of momentum which will serve as a catalyst for even more expanded healthcare services and success in the years ahead. Thank you for supporting our mission for a healthier future and our vision to be your first choice to give and receive care.



Expanding to Meet Community Needs

In 2025, we focused our efforts to better meet the healthcare needs of individuals across our regions – expanding access and delivery of highly specialized care programs and services to reach more people.

Extending Our Reach to Help Prevent Heart Disease

With cardiovascular mortality trending upward in New Hampshire, Elliot transformed to better meet the growing demand for services by expanding our **Heart and Vascular Center** and program offerings. Elliot Heart and Vascular Center moved to a more expansive space at 4 Elliot Way in Manchester, **creating a pathway to increase access to advanced heart care and surgical services.**

Through expanded service offerings, we launched open-heart surgery with the inaugural open-heart surgery case performed at Elliot Hospital in July 2025 by Dr. Gerald Sardella, cardiothoracic surgeon with more than 30 years of experience treating patients for their heart and thoracic needs, along with a highly trained multidisciplinary team. By Fall 2025, the team had performed 23 open-heart surgeries.

Our Heart and Vascular program combines patient-focused care in a highly compassionate, team-based approach, guided by Dr. Carl Fier along with the region's most trusted clinical experts and surgeons. With the addition of open-heart surgery services, our Heart and Vascular Center offers a comprehensive, integrated heart care destination – from advanced cardiac diagnostics to interventional

cardiovascular care to complex surgery and cardiac rehabilitation to support heart and lung health and wellness, disease prevention, and condition management for Greater Manchester and residents across New Hampshire.

Advancing Women's and Children's Health

More than 2,200 babies are born at Elliot Hospital every year – making it the busiest delivery service in the region. As the only maternity center in the area offering a full suite of labor and delivery rooms and post-partum rooms, the specialty-trained physicians and certified nurse midwives ensure mothers, newborns, and families receive the highest level of compassion and expertise during one of life's most precious moments.

In July 2025, **Elliot Health System strengthened its commitment to maternal and children's health through a unique collaboration with Dartmouth Health** – combining expertise and resources from Dartmouth's Bedford and Manchester OB/GYN clinics by providing on-site obstetrics and certified nurse midwives, enhancing the delivery experience at Elliot Hospital.

The collaboration also offers enhanced support for neonatal services at Elliot's state-of-the-art Level III Neonatal Intensive Care Unit (NICU). Through the initiative, clinicians with Elliot's NICU and Dartmouth Health Children's Intensive Care Nursery (ICN) have aligned care approaches and pool outcomes data, enabling families access to the highest level of subspecialized neonatal care when it's needed most.

Elliot Hospital's Labor & Delivery Unit embarked on a multi-phase renovation in late 2025 to create a more welcoming, comfortable environment for patients and families – adding of modern furnishings, new relaxation tubs, and more storage space. The renovations are anticipated to be completed by Spring 2026.

Mental Health and Well-Being

The Doorway Program of Greater Manchester, New Hampshire's Doorway Program, is a promise that help is here. It provides a lifeline for anyone living with substance use disorder. Elliot Health System assumed operational oversight of the Manchester-based program on July 1, 2025, ensuring this vital resource remains open and accessible to those who need it. Through Nine Doorway locations, people of New Hampshire with an opioid use disorder (OUD) or other substance use disorders (SUD) get the help they need. Doorway locations provide a single point of entry for people seeking

help for substance use – including treatment, support, or resources for prevention and awareness. The Doorway Program of Manchester is funded by the U.S. Substance Abuse and Mental Health Administration – State Opioid Response (SOR) grant and serves approximately 1,500 individuals annually. The program leverages an integrative approach including health care coordination, peer recovery support, mental health services and crisis stabilization, and housing assistance. These efforts directly embrace our mission to inspire, heal, and serve our communities.

Expanded Urology Care and Services

In October 2025, Elliot welcomed the clinicians and team members with Manchester Urology Associates – part of an effort to further expand urological capabilities and services in the Derry, Dover, Manchester, Nashua, and Portsmouth, New Hampshire areas.

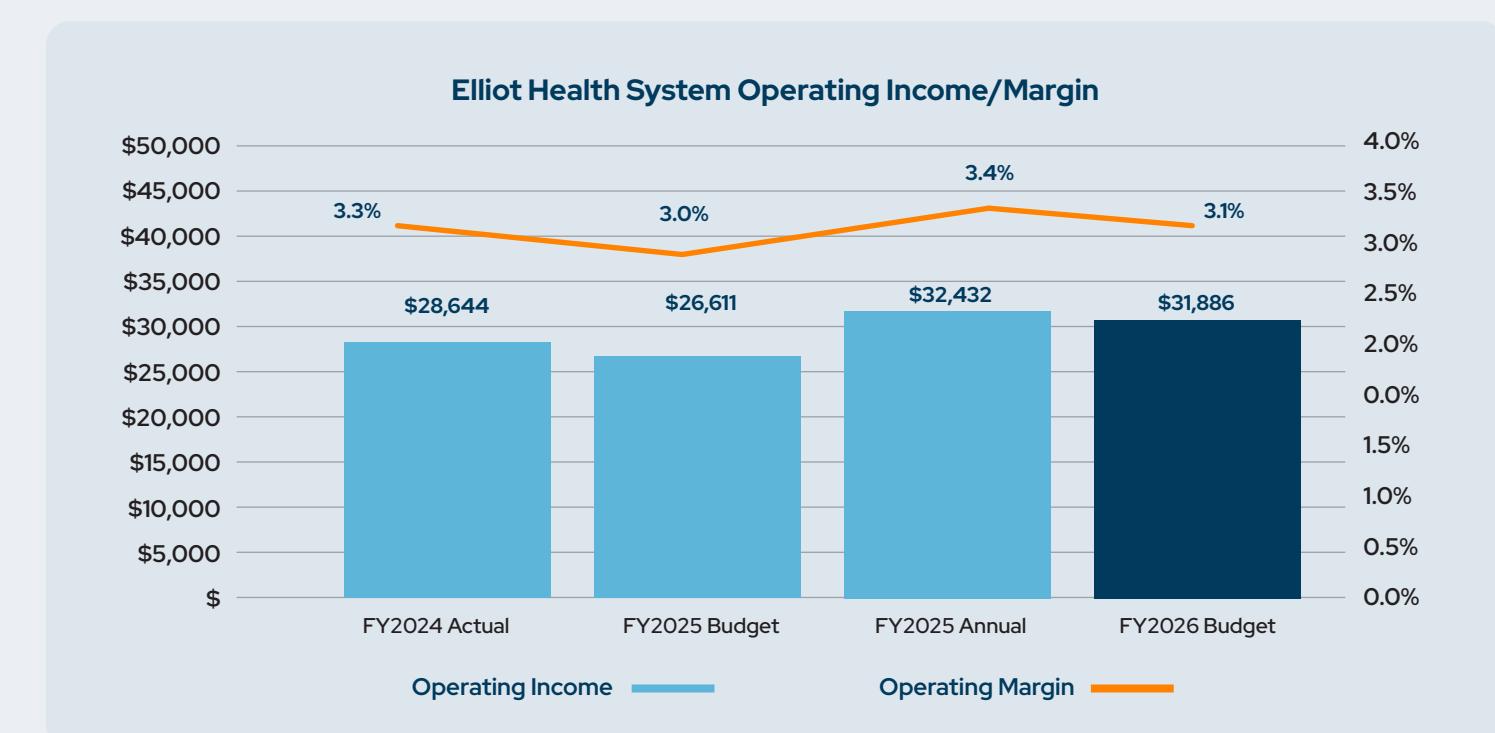
As a key provider of comprehensive urological care and services, Manchester Urology Associates maintains a positive reputation for clinical excellence in New Hampshire. Through a shared vision to strengthen our clinical model, it will support patient-centric care as well as increased stabilization of comprehensive services backed by an extensive system.



Improving Financial Performance in 2025

Elliot Health System continued to **improve its financial performance in fiscal year 2025**, now meeting or exceeding its key financial operating targets for the past several years. Elliot focused its investments on clinical programs, technology, and redesigned care space. This has allowed Elliot to provide more effective and efficient patient care, with greater resources to reinvest in the organization.

In FY25, Elliot achieved a 3.6% operating margin, or a consolidated operating income of \$33,012,569. The total non-operating gain was \$33,262,722, with investment returns being the largest contributor, accounting for \$31,248,528. Elliot's improved financial performance is allowing the organization to reinvest in its facilities, new care models, services, and technology across its service area and providing enhanced community support aligned with our mission.



Elliot Earns Bond Rating Increase from Moody's Ratings

Moody's Investors Service (Moody's Ratings) awarded an upgraded bond rating for Elliot Hospital and Elliot Health System from A3 to A2 in November 2025. Moody's is a recognized credit rating business which provides financial research to help illustrate an organization's financial well-being. The upgrade to an A2 is reflective of Moody's confidence in Elliot Health System to continue to deliver strong and sustained performance. It accurately supports our organization's strength in reputation and legacy in clinical excellence and our momentum and ability to execute in the future. It further highlights the recent investment in key clinical programs and services positioning Elliot for an expanded footprint and sustainable growth – key attributes of an exceptional leader in care delivery.



Supporting Our Current and Future Workforce

Elliot Health System aims to be on the forefront in our community in advancement, innovation, and solutions to support a thriving healthcare workforce for our future. Through unique programs, we are advancing community health, addressing disparities, and ensuring individuals have access to career programs in health care.

Elliot Ranked Top Healthcare Employer in NH

Elliot's employees are the heart of its mission and organization. The organization is dedicated to continually enhancing our workplace culture as one where both employees and patients thrive. This was evident when, in August 2025, Forbes named Elliot Health System to its 2025 list of America's Best-In-State Employers – earning the top spot as Best-in-State healthcare employer, top New Hampshire-based company, and ranking fourth in the state overall regardless of industry. The achievement reinforces the exceptional talent at Elliot Health System, and our position as a healthcare leader and the preferred care delivery system in New Hampshire – locally, regionally, and statewide – for employee satisfaction. Elliot's commitment to its talented employees extended to the annual 2025 Through the Years celebration – recognizing 535 employee milestones from 5 to 55 years of service

with Elliot Health System, a total of 6,630 years of service to our community.

Nursing Workforce Development – Granite State PARTNERS Program

The Granite State PARTNERS program is an essential Department of Labor Nursing Expansion Grant Program administered by Elliot Hospital – with an aim to secure at least 300 diverse and underrepresented individuals into New Hampshire's nursing profession by helping them find and complete LNA, LPN, and RN training programs and tracks. The program is supported and sustained by the collective efforts of the greater New Hampshire community.

The Granite State PARTNERS efforts bring together organizations from multiple sectors to share resources which directly support, expand, and diversify the nursing pipeline, remove barriers

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for individuals who desire to pursue a career in nursing, and increase enrollment in nursing programs. The program supports more individuals from our communities in their educational and professional development. Enrollees looking to build a rewarding nursing career have access to job coaching as well as other support services.

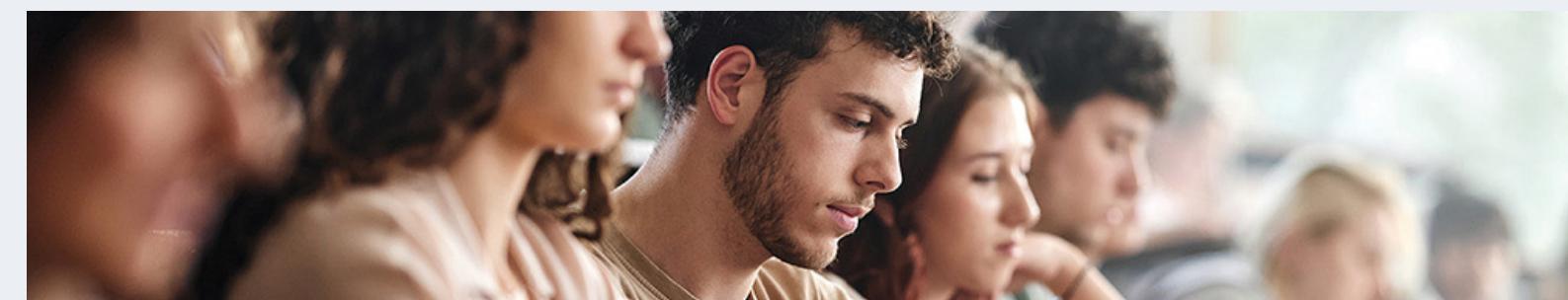
English for Speakers of Other Languages Program

Elliot directly supports training programs to help build and secure a diverse workforce. Through our English for Speakers of Other Languages (ESOL) Program, individuals and employees who do not have English as a first language are afforded a unique opportunity to learn firsthand through a months long, specialized training course. The program provides individuals interested in health care expanded instruction in English, integrating as a member of society in the United States, and health care language and literacy. In FY25, the ESOL program enrolled 30 participants. For some participants, the course curriculum serves as a point of entry to expand their healthcare career opportunities – including Apprenticeship programs for Licensed Nursing Assistants, and Medical Assistants, and Patient Service Representatives. By improving proficiency in listening, speaking,

and writing, participants and employees gain confidence in a workplace environment as well as in their personal lives – boosting conversational skills and comfort with technology.

Beyond the Stethoscope Summer Learning Series

Elliot also collaborates with area high schools to support career exploration in the health care field. Through our Beyond the Stethoscope initiative, funded through a grant from the Cogswell Benevolent Trust, 16 area high school students enrolled in a summer cohort received the opportunity to participate in a hands-on learning and exploration program in health care. The six-week program gives students the opportunity to learn about different aspects of healthcare from laboratory services to respiratory services and non-clinical opportunities such as legal, finance, and philanthropy.



“ This class help me believe in myself. I can now understand and speak English better thanks to this class. I feel more confident in my personal development.



Programs That Make a Difference

An individual's health is influenced by education, employment, income, physical environment, and personal health behaviors. These social determinants of health – conditions in which you are born, live, play, work, worship, and age – impact health, function, and quality of life. Dedicated focus to improving these conditions can positively affect health more than health care alone.

Children's Development – Investing in Reading Proficiency

Early childhood development is critical to curbing the cycle of disadvantage. A review of the 2022-2025 Community Needs Assessment for greater Manchester identified a trend for third grade **reading proficiency** with Manchester school students – which saw student proficiency drop 35% since 2016. The overall reading proficiency was down 19% in 2021. To support children's development and reading literacy, pediatric and family practices across Elliot distributed books to children 5 years and younger at annual well-child visits. Additional Manchester practices handed out books to families with children in grades 3 and younger. With hundreds of books distributed annually, Elliot has helped encourage home-and-family-based reading to ensure children are supported emotionally,

intellectually, and developmentally for school. By the 2024 assessment, reading levels in Manchester showed improvement by 28% reading at grade level.

Catie's Closet

Established in September 2024, The Elliot sponsored **Catie's Closet** to open at Manchester's Central High School. Since its start, 210 students have utilized Catie's Closet at its Manchester Central High School location. The program offers students direct access to coats, warm clothing, accessories, and other personal items, with an average of 14 students per school day visiting the Closet.

In 2025, Elliot supported the opening of a second Catie's Closet located at Beech Street School.

Community Needs Drive and Turkey Donation

Elliot Health System hosted its annual Employee Appreciation and Turkey Distribution and Community Coat and Food Drive in November 2025 on the Elliot Hospital campus. The annual event for Elliot employees, medical staff, and volunteers resulted in 1,238 turkeys donated in advance of the Thanksgiving holiday. The annual tradition allows Elliot to extend its impact beyond the clinical setting by collaborating with local organizations who are also dedicated to supporting those in need during the holiday season.

The 2025 event contributed 1,048 turkeys and 879 pounds of canned and non-perishable food to the New Hampshire Food Bank, while also providing warm clothing and personal items to benefit the Brookside Congregational Church. A total of 1,238 turkeys were donated to Bless this Home, Liberty House, Manchester Police Athletic League, NH Food Bank, Roka Kids, and patients and families of the Solinsky Center for Cancer Care.



Food Insecurity & Farm Share Program

Elliot's work with the Organization for Refugee and Immigrant Success (ORIS), established in 2021, brings the **Fresh Start Farm Program** together with the Boys & Girls Club of Greater Manchester to combat food insecurity in the community.

From May through October, the Fresh Start Farms Mobile Market is set up weekly at the Union Street Clubhouse, offering Club families a farm share shopping experience. Unlike many food programs that primarily provide shelf-stable items, this initiative expands access to fresh, whole foods – including locally grown vegetables, fruits, dairy, and meats – in a welcoming, family-oriented environment where kids and parents shop side by side. In FY25, more than 60 families received shopping coupons each week, helping them purchase nutritious local products. The Mobile Market also accepts SNAP, ensuring critical access for families who rely on this support. In 2025 alone, families have accessed 9,383 individual units of food—including 8,659 units of fresh produce and 724 units of locally sourced proteins—totaling 5,074 pounds of product (4,476 pounds of produce and 598 pounds of proteins).

Honoring Veteran's Through The Elliot Visiting Nurse Association

Through the work of Elliot's Visiting Nurse Association (VNA) in 2025, there is a profound commitment to honoring families, veterans, and the moments that matter most. This dedication was underscored by the Centers for Medicare & Medicaid Services awarding the Elliot VNA 5-star in its Family Caregiver Survey, the highest possible rating, reflecting the trust and gratitude of families across southern New Hampshire for the services offered.

The Elliot VNA also advanced its commitment to dignity through its collaboration with the national **We Honor Veterans program**. A Level One Partner, The Elliot VNA provides end-of-life care honoring a veterans' service through meaningful pinning ceremonies and personal tributes.

These milestones reflect The Elliot VNA's mission to surround patients with excellence, love, and respect during some of life's more precious moments. Through a compassionate team, including volunteers who provide expert symptom management, The Elliot VNA helps families experience comfort, dignity, and support when it matters most.





Community Connections and Philanthropy

As a non-profit healthcare system, Elliot Health System relies on the generosity of the community to help support programs, improvements, advocacy, and education. Elliot is dedicated to fostering a culture of philanthropy where forward-thinking donors have an opportunity to see their generosity in action – truly embodying our mission to inspire, heal, and serve. Together with our donors and community organizations, we raised more than \$2.6 million in charitable giving in 2025 through events such as the Elliot Health System Gala, Walk for Hope, grateful patient giving, and transformative grants and donations – helping to advance care and change lives for the better.

Transformative Grants

Elliot raised nearly \$577,000 from Congressionally Directed spending to support the latest mammography equipment at the Elliot Breast Health Center at River's Edge – helping to secure advanced imaging equipment for detecting breast cancer in its earliest stages.

Through a grant from New York Life of \$7,500, we are supporting more families facing a pregnancy or birth loss through Elliot's Perinatal Bereavement Program. A mother who experiences the loss of a child endures a deeply challenging grief experience. Some mothers who lose a baby may experience "Empty Arms Syndrome", a feeling of the physical weight of her baby being in her arms. Elliot's Perinatal Loss and Maternity Care teams are focused on providing support for this grief response for our patients by offering weighted teddy bears, mirroring the weight of the baby they have lost. The grant helps provide teddy bears which are stuffed on site at Elliot Hospital. Families can take the stuffed bear home with them, providing an added level of comfort for the grieving mother as she navigates her loss.

Elliot Signature Events

Through **Elliot Signature Events** including the Elliot Health System Gala, Elliot Health System Garden Party, and the Elliot Health System Walk for Hope, nearly \$522,000 was raised to support critical programs such as Elliot's Child Life program, Dementia Care program, and our cancer care programs offered through The Solinsky Center for Cancer Care.

The 23rd Annual Elliot Health System Gala – a longstanding community event held on Oct. 3, 2025 – brings together citizens, community organizations, patients, and Elliot board members,

clinicians and care teams, and employees to highlight exceptional stories of care and moments of impact. The 2025 event raised nearly \$265,000 to support ongoing investment in specialized programs at Elliot.

- Elliot Comprehensive Multiple Sclerosis (MS) Clinic
- Elliot Heart and Vascular Center
- Elliot Maternal Health
- Neonatal Intensive Care Unit (NICU)



Annual Giving

Through Elliot's Annual Giving campaign, which includes the Grateful Patient and Family giving program, some \$267,000 was raised from the combined generous donations of our community and employees.

With Gratitude from our Patients



A Neonatal Experience with a Multiples Reward

Elise and Ryan Griffin of Rye, New Hampshire learned at their six-week ultrasound that they were expecting twin girls. When Elise's water broke unexpectedly at 33 weeks, an emergency delivery followed. Thanks to early planning, the Griffins chose Elliot Hospital, home to the only Level III NICU in southern New Hampshire.

Upon receiving the call, Elliot's transport team rushed to the seacoast to support the delivery of Hallie and Betsy. The team cared for Elise immediately after birth, ensuring she could briefly hold her daughters before they were safely transported to Elliot Hospital. Once there, an Elliot NICU nurse practitioner stayed in constant communication with Elise, easing her anxiety and keeping her informed throughout the twins' care.

Hallie and Betsy spent five weeks in the Elliot NICU, with the Griffins closely involved in every step of their medical journey. Today, the twins are happy, healthy one-year-olds. In gratitude, Ryan and Elise are giving back to the Elliot NICU by supporting the purchase of new postpartum chairs for mothers.

Locke's Promise: A Story of Strength, Community, and Hope

Diagnosed with multiple sclerosis (MS) in 2019, Sarah Locke was determined not to let the disease define her. While balancing life as a working mom and global social media marketing leader at Dell Technologies, she turned her experience into action.

In 2023, she launched the "Climb the Peak for MS" fundraiser at Pats Peak in New Hampshire, raising \$16,000 for the National MS Society. That effort led to the creation of Locke's Promise in 2024, an organization that helps people with MS thrive by providing financial assistance and resources beyond insurance coverage, including mobility aids and accessibility support. To date, Locke's Promise has raised nearly \$100,000 for MS research and community aid and connects Elliot patients directly to these resources.

Sarah's journey is supported by her neurologist, Dr. Ann Cabot, a fellowship-trained MS specialist at Elliot Neurological Specialties. With more than 20 years of experience, Dr. Cabot leads a comprehensive, multidisciplinary approach to MS care, helping patients maintain independence and quality of life.



\$58.6M in community benefit

\$2.1M from community building activities

 1,768,507
Lab Tests

 82,940
Urgent Care Visits

 670,366
Office Visits

 94,660
Physical Therapy Visit

 131,305
Rehabilitation Visits (PT, OT, and SLP)

 61,126
Emergency Room Visits

 26,544
Cancer Treatments

 18,954
Surgical Visits

 228,762
Pediatric Visits

 23,080
Mammograms

 2,385
Babies Born

Data collected from FY25:
7/1/24 to 6/30/25

Elliot Health System Today

Elliot Health System is a comprehensive, full-service health system, anchored by its cornerstone Elliot Hospital – Manchester, and inclusive of an ambulatory surgery center, multiple outpatient facilities, ambulatory physician practices, home health and hospice care, and specialized centers, programs, and services – serving Greater Manchester and surrounding regions. Elliot Medical Group, the system's physician practice division, includes some 400 employed physicians and providers specializing in numerous disciplines, serving at 17 primary care and over 40 specialty care locations throughout its service regions. Elliot Health System is home to Manchester's designated Regional Trauma Center, a state-of-the art Level 3 Newborn Intensive Care Unit, Elliot Breast Health Center, Elliot Heart and Vascular Center, the Solinsky Center for Cancer Care at The Elliot, Elliot Urgent Care, Elliot Senior Health Center, The Elliot VNA, 1-Day Surgery Center, Elliot Retail Pharmacy, and Elliot Medical Centers in Bedford, Londonderry, Hooksett, and The Elliot at River's Edge.



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