

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **August 7, 2025**

ASTRANA HEALTH, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37392
(Commission
File Number)

95-4472349
(I.R.S. Employer
Identification No.)

1668 S. Garfield Avenue, 2nd Floor, Alhambra, California 91801
(Address of Principal Executive Offices) (Zip Code)

(626) 282-0288
Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	ASTH	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 7, 2025, Astrana Health, Inc. (the “Company”) issued a press release announcing its financial results for the three and six months ended June 30, 2025. A copy of the press release and supplemental data is furnished with this Current Report on Form 8-K as [Exhibit 99.1](#) and [Exhibit 99.2](#), respectively, and incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 2.02, including Exhibit 99.1 and Exhibit 99.2 furnished herewith, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Astrana Health, Inc. Regarding its Financial Results for the Three and Six Months Ended June 30, 2025, dated August 7, 2025.
99.2	Supplemental Data of Astrana Health, Inc., dated August 7, 2025.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

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 hereunto duly authorized.

ASTRANA HEALTH, INC.

Date: August 7, 2025

By: /s/ Brandon K. Sim

Name: Brandon K. Sim

Title: Chief Executive Officer and President



Astrana Health, Inc. Reports Second Quarter 2025 Results
Company to Host Conference Call on Thursday, August 7, 2025, at 2:30 p.m. PT/5:30 p.m. ET

- Reports total revenue of \$654.8 million and adjusted EBITDA of \$48.1 million, both at the higher end of guidance
- Continues to manage medical cost trends effectively, with trend within expectations across all lines of business
- Reiterates full-year 2025 guidance which is inclusive of the now-closed Prospect Health acquisition

ALHAMBRA, Calif., **August 7, 2025** /PRNewswire/ -- Astrana Health, Inc. ("Astrana," and together with its subsidiaries and affiliated entities, the "Company") (NASDAQ: ASTH), a leading provider-centric, technology-powered healthcare company enabling providers to deliver accessible, high-quality, and high-value care to all, today announced its consolidated financial results for the second quarter ended June 30, 2025.

"Astrana Health's strong second quarter results underscore the power of our physician-focused, technology-enabled model to drive profitable growth and deliver better outcomes at scale," said Brandon Sim, President and CEO of Astrana Health. "Our unique ability to build longitudinal relationships with our patients, paired with leading clinical capabilities and a purpose-built technology platform affording us real-time visibility of our patients' health, allows us to operate from a position of strength in a complex and evolving healthcare landscape. As we look ahead, we remain focused on disciplined execution and expanding access to high-quality, coordinated care for the patients and communities we serve."

Financial Highlights for Second Quarter Ended June 30, 2025:

All comparisons are to the three months ended June 30, 2024 unless otherwise stated.

- Total revenue of \$654.8 million, up 35% from \$486.3 million
- Care Partners revenue of \$631.4 million, up 36% from \$463.3 million
- Net income attributable to Astrana of \$9.4 million
- Earnings per share - diluted ("EPS - diluted") of \$0.19
- Adjusted EBITDA⁽¹⁾ of \$48.1 million

Financial Highlights for Six Months Ended June 30, 2025:

All comparisons are to the six months ended June 30, 2024 unless otherwise stated.

- Total revenue of \$1,275.2 million, up 43% from \$890.6 million
- Care Partners revenue of \$1,232.4 million, up 46% from \$845.6 million
- Net income attributable to Astrana of \$16.1 million
- Earnings per share - diluted ("EPS - diluted") of \$0.33
- Adjusted EBITDA⁽¹⁾ of \$84.5 million

⁽¹⁾ See "Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin" and "Use of Non-GAAP Financial Measures" below for additional information.

Recent Operating Highlights

- On July 1, 2025, the Company completed its previously announced acquisition of Prospect Health consisting of businesses and assets relating to Prospect Health System, including its California licensed health care service plan (Prospect Health Plan), medical groups in California, Texas, Arizona and Rhode Island (Prospect Medical Groups), management service organization (Prospect Medical Systems), pharmacy (RightRx), and Foothill Regional Medical Center. Concurrently with the close, the Company entered into a side letter agreement that, among other things, reduced the aggregate purchase price from \$745.0 million to \$707.9 million and removed certain working capital adjustments and related escrow. The acquisition was financed using \$707.3 million of proceeds from a five-year delayed draw term loan credit facility.

Astrana announced Sherry McBride has joined as Chief Operating Officer of Astrana Health - Management Services Organization, effective Monday, June 2, 2025. Ms. McBride is leading operational integration and execution and working alongside Astrana's Executive Leadership Team as the Company accelerates the scale of its leading care delivery platform. Ms. McBride's appointment complements several other strategic additions to the leadership team, including Georgie Sam as Chief Data and Analytics Officer, Glenn Sobotka as Chief Accounting Officer, and the promotion of Rita Pew to Chief People Officer.

Segment Results for three months ended June 30, 2025:

All comparisons are to the three months ended June 30, 2024 unless otherwise stated.

(in thousands)	Three Months Ended June 30, 2025					
	Care Partners	Care Delivery	Care Enablement	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$ 631,442	\$ 38,394	\$ 40,901	\$ (55,929)	\$ —	\$ 654,808
% change vs. prior year quarter	36%	10%	13%			
Cost of services	536,266	27,873	31,130	(18,430)	—	576,839
General and administrative ⁽¹⁾	45,491	8,374	7,930	(37,511)	33,345	57,629
Total expenses	581,757	36,247	39,060	(55,941)	33,345	634,468
Income (loss) from operations	\$ 49,685	\$ 2,147	\$ 1,841	\$ 12 ⁽²⁾	\$ (33,345)	\$ 20,340
% change vs. prior year quarter	23%	18%	(73)%			

⁽¹⁾ Balance includes general and administrative expenses and depreciation and amortization.

⁽²⁾ Income from operations for the intersegment elimination represents rental income from segments renting from other segments. Rental income is presented within other income which is not presented in the table.

2025 Guidance:

Astrana is providing the following guidance for total revenue and Adjusted EBITDA for the quarter ending September 30, 2025 and reiterating guidance for the year ending December 31, 2025 based on the Company's existing business, current view of existing market conditions, and assumptions.

(\$ in millions)	Three Months Ending September 30, 2025 Guidance Range		Year Ending December 31, 2025 Guidance Range	
	Low	High	Low	High
Total revenue	\$ 925	\$ 965	\$ 3,100	\$ 3,300
Adjusted EBITDA	\$ 65	\$ 70	\$ 215	\$ 225

See "Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" below for additional information. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. See "Forward-Looking Statements" below for additional information.

Conference Call and Webcast Information:

Astrana will host a conference call at 2:30 p.m. PT/5:30 p.m. ET today (Thursday, August 7, 2025), during which management will discuss the results of the second quarter ended June 30, 2025. To participate in the conference call, please use the following dial-in numbers about 5 minutes prior to the scheduled conference call time:

U.S. & Canada (Toll-Free): +1 (877) 858-9810
International (Toll): +1 (201) 689-8517

The conference call can also be accessed via webcast at: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=4qZoCOiq>

An accompanying slide presentation will be available in PDF format on the “IR Calendar” page of the Company’s website (<https://ir.astranahealth.com/news-events/ir-calendar>) after issuance of the earnings release and will be furnished as an exhibit to Astrana’s current report on Form 8-K to be filed with the SEC, accessible at www.sec.gov.

Those who are unable to attend the live conference call may access the recording at the above webcast link, which will be made available shortly after the conclusion of the call.

Note About Consolidated Entities

The Company consolidates entities in which it has a controlling financial interest. The Company consolidates subsidiaries in which it holds, directly or indirectly, more than 50% of the voting rights, and variable interest entities (“VIEs”) in which the Company is the primary beneficiary. Noncontrolling interests represent third party equity ownership interests in the Company’s consolidated entities (including certain VIEs). The amount of net income attributable to noncontrolling interests is disclosed in the Company’s consolidated statements of income.

About Astrana Health, Inc.

Astrana Health is a physician-centric, AI-powered healthcare company committed to delivering high-quality, patient-centered care. Built from the physician's perspective, Astrana combines its scalable care delivery infrastructure, proprietary technology platform, and aligned provider networks to enable proactive, preventive care at scale - improving patient outcomes, enhancing patient experiences, supporting provider well-being, and driving greater value across the healthcare system.

Today, Astrana supports more than 20,000 providers and over 1.6 million patients in value-based care arrangements through its affiliated provider networks, management services organization, and integrated care delivery clinics spanning primary, specialty, and ancillary care. Together, Astrana is building the healthcare system we all deserve - one that delivers better care, better experiences, and better outcomes for all. For more information, visit www.astranahealth.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements about the Company’s guidance for the quarter ending September 30, 2025 and the year ending December 31, 2025, ability to meet operational goals, ability to meet expectations in deployment of care coordination and management capabilities, ability to decrease cost of care while improving quality and outcomes, ability to deliver sustainable revenue and EBITDA growth as well as long-term value, ability to respond to the changing environment, statements about the Company’s liquidity, and successful completion and implementation of strategic growth plans, acquisition strategy, and merger integration efforts. Forward-looking statements reflect current views with respect to future events and financial performance and therefore cannot be guaranteed. Such statements are based on the current expectations and certain assumptions of the Company’s management, and some or all of such expectations and assumptions may not materialize or may vary significantly from actual results. Actual results may also vary materially from forward-looking statements due to risks, uncertainties and other factors, known and unknown, including the risk factors described from time to time in the Company’s reports to the SEC, including, without limitation the risk factors discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent quarterly reports on Form 10-Q. Any forward-looking statements made by the Company in this release speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

FOR MORE INFORMATION, PLEASE CONTACT:

Grant Hesser, Investor Relations
grant.hesser@astranahealth.com

ASTRANA HEALTH, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	June 30, 2025	December 31, 2024
	(Unaudited)	
Assets		
Current assets		
Cash and cash equivalents	\$ 339,703	\$ 288,455
Investment in marketable securities	2,417	2,378
Receivables, net (including amounts with related parties)	348,730	275,990
Income taxes receivable	7,893	19,316
Other receivables	8,655	29,496
Prepaid expenses and other current assets	21,754	22,861
Total current assets	729,152	638,496
Non-current assets		
Property and equipment, net	17,800	14,274
Intangible assets, net	105,737	118,179
Goodwill	416,917	419,253
Income taxes receivable, non-current	15,943	15,943
Loans receivable, non-current	48,370	51,266
Investments in other entities – equity method	38,454	39,319
Investments in privately held entities	8,896	8,896
Operating lease right-of-use assets	30,631	32,601
Other assets	30,450	16,667
Total non-current assets	713,198	716,398
Total assets⁽¹⁾	\$ 1,442,350	\$ 1,354,894
Liabilities, Mezzanine Deficit, and Stockholders' Equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 119,661	\$ 106,142
Fiduciary accounts payable	4,734	8,223
Medical liabilities	287,691	209,039
Operating lease liabilities	5,319	5,350
Current portion of long-term debt	12,500	9,375
Other liabilities	29,841	27,479
Total current liabilities	459,746	365,608
Non-current liabilities		
Deferred tax liability	2,593	4,555
Operating lease liabilities, net of current portion	28,714	30,654
Long-term debt, net of current portion and deferred financing costs	401,057	425,299
Other long-term liabilities	12,294	14,610
Total non-current liabilities	444,658	475,118
Total liabilities⁽¹⁾	904,404	840,726
Mezzanine deficit		
Noncontrolling interest in Allied Physicians of California, a Professional Medical Corporation (“APC”)	(233,582)	(202,558)
Stockholders' equity		
Preferred stock, \$0.001 par value per share; 5,000,000 shares authorized, and zero shares issued and outstanding as of June 30, 2025 and December 31, 2024	—	—
Common stock, \$0.001 par value per share; 100,000,000 shares authorized, 49,138,631 and 47,929,872 shares issued and outstanding, excluding 9,903,953 and 10,603,849 treasury shares, as of June 30, 2025 and December 31, 2024, respectively	49	48
Additional paid-in capital	463,203	426,389
Retained earnings	302,209	286,283
Total stockholders' equity	765,461	712,720
Non-controlling interest	6,067	4,006
Total equity	771,528	716,726
Total liabilities, mezzanine deficit, and stockholders' equity	\$ 1,442,350	\$ 1,354,894

⁽¹⁾ The Company's condensed consolidated balance sheets include the assets and liabilities of its consolidated VIEs. The condensed consolidated balance sheets include total assets that can be used only to settle obligations of the Company's consolidated VIEs totaling \$691.0 million and \$712.3 million as of June 30, 2025 and December 31, 2024, respectively, and total liabilities of the Company's consolidated VIEs for which creditors do not have recourse to the general credit of the primary beneficiary of \$230.3 million and \$207.9 million as of June 30, 2025 and December 31, 2024, respectively. These VIE balances do not include \$152.6 million of investment in affiliates and \$35.1 million of amounts due from affiliates as of June 30, 2025, and \$224.9 million of investment in affiliates and \$48.1 million of amounts due to affiliates as of December 31, 2024, as these are eliminated upon consolidation and not presented within the condensed consolidated balance sheets.

ASTRANA HEALTH, INC.
CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue				
Capitation, net	\$ 614,108	\$ 442,574	\$ 1,198,071	\$ 808,484
Risk pool settlements and incentives	15,402	18,408	29,893	35,785
Management fee income	2,577	1,604	4,887	5,682
Fee-for-service, net	17,878	19,959	32,769	35,896
Other revenue	4,843	3,720	9,576	4,774
Total revenue	654,808	486,265	1,275,196	890,621
Operating expenses				
Cost of services, excluding depreciation and amortization	576,839	412,805	1,125,900	743,204
General and administrative expenses	50,725	35,953	94,623	74,675
Depreciation and amortization	6,904	7,441	13,752	12,537
Total expenses	634,468	456,199	1,234,275	830,416
Income from operations	20,340	30,066	40,921	60,205
Other income (expense)				
Income (loss) from equity method investments	381	902	(486)	1,534
Interest expense	(7,382)	(8,587)	(14,690)	(16,172)
Interest income	2,336	3,513	4,647	7,509
Unrealized gain (loss) on investments	14	(123)	(30)	976
Other income (loss)	1,136	6,126	(3,934)	1,849
Total other (expense) income, net	(3,515)	1,831	(14,493)	(4,304)
Income before provision for income taxes	16,825	31,897	26,428	55,901
Provision for income taxes	6,609	10,031	9,991	17,173
Net income	10,216	21,866	16,437	38,728
Net income attributable to non-controlling interest	793	2,695	322	4,722
Net income attributable to Astrana Health, Inc.	\$ 9,423	\$ 19,171	\$ 16,115	\$ 34,006
Earnings per share – basic	\$ 0.19	\$ 0.40	\$ 0.33	\$ 0.72
Earnings per share – diluted	\$ 0.19	\$ 0.40	\$ 0.33	\$ 0.71

ASTRANA HEALTH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 16,437	\$ 38,728
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	13,752	12,537
Amortization of debt issuance cost	1,740	917
Share-based compensation	19,519	13,138
Non-cash lease expense	2,559	2,632
Deferred tax	(1,961)	(7,259)
Other	3,910	4,581
Changes in operating assets and liabilities, net of business combinations	51,571	(36,109)
Net cash provided by operating activities	<u>107,527</u>	<u>29,165</u>
Cash flows from investing activities		
Payments for business acquisition, net of cash acquired	—	(114,585)
Purchase of investment – equity method	—	(5,968)
Purchase of call option issued in conjunction with equity method investment	—	(3,907)
Issuance of loan receivable	(1,050)	(21,000)
Purchases of property and equipment	(4,490)	(3,205)
Other	2,069	(2,299)
Net cash used in investing activities	<u>(3,471)</u>	<u>(150,964)</u>
Cash flows from financing activities		
Dividends paid	(6,233)	(1,896)
Borrowings on long-term debt	412,000	170,320
Repayment of long-term debt	(431,357)	(11,000)
Deferred financing cost	(17,241)	—
Taxes paid from net share settlement of restricted stock	(5,053)	(3,584)
Other	(4,924)	(237)
Net cash (used in) provided by financing activities	<u>(52,808)</u>	<u>153,603</u>
Net increase in cash, cash equivalents, and restricted cash	51,248	31,804
Cash, cash equivalents, and restricted cash, beginning of period	<u>289,102</u>	<u>294,152</u>
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 340,350</u>	<u>\$ 325,956</u>
Supplemental disclosures of cash flow information		
Cash paid for income taxes	\$ 4,728	\$ 35,742
Cash paid for interest	\$ 13,535	\$ 14,613
Supplemental disclosures of non-cash investing and financing activities		
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 7,110	\$ 7,661
Common stock issued in business combination	\$ —	\$ 21,952
Draw on letter of credit through Revolver Loan	\$ —	\$ 4,732
Dividend paid in the form of common stock	\$ 21,935	\$ —

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the condensed consolidated balance sheets that sum to the total amounts of cash, cash equivalents, and restricted cash shown in the condensed consolidated statements of cash flows (in thousands):

	June 30,	
	2025	2024
Cash and cash equivalents	\$ 339,703	\$ 325,310
Restricted cash ⁽¹⁾	647	646
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	<u>\$ 340,350</u>	<u>\$ 325,956</u>

⁽¹⁾ Restricted cash is included in other assets on the condensed consolidated balance sheets.

Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

Set forth below are reconciliations of Net Income to EBITDA and Adjusted EBITDA as well as the reconciliation to Adjusted EBITDA margin for the three and six months ended June 30, 2025 and 2024. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue.

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 10,216	\$ 21,866	\$ 16,437	\$ 38,728
Interest expense	7,382	8,587	14,690	16,172
Interest income	(2,336)	(3,513)	(4,647)	(7,509)
Provision for income taxes	6,609	10,031	9,991	17,173
Depreciation and amortization	6,904	7,441	13,752	12,537
EBITDA	28,775	44,412	50,223	77,101
(Income) loss from equity method investments	(381)	(902)	486	(1,534)
Other, net	7,998 ⁽¹⁾	(2,983) ⁽²⁾	14,257 ⁽³⁾	1,457 ⁽⁴⁾
Stock-based compensation	11,709	7,390	19,519	13,138
Adjusted EBITDA	\$ 48,101	\$ 47,917	\$ 84,485	\$ 90,162
Total revenue	\$ 654,808	\$ 486,265	\$ 1,275,196	\$ 890,621
Adjusted EBITDA margin	7%	10%	7%	10%

- (1) Other, net for the three months ended June 30, 2025 relates to transaction costs for our acquisition of Prospect Health, certain costs associated with the CHS transaction, non-cash changes related to the change in the fair value of our call option and Collar Agreement, and severance fees incurred.
- (2) Other, net for the three months ended June 30, 2024, relates to non-cash changes related to change in the fair value of the Company's Collar Agreement, transaction costs incurred for our investments and tax restructuring fees, and reimbursement from a related party of the Company for taxes associated with the Excluded Assets spin-off.
- (3) Other, net for the six months ended June 30, 2025, relates to debt issuance costs expensed in connection with our Second Amended and Restated Credit Facility, transaction costs for our acquisition of Prospect Health, data transition costs for our recent acquisitions, certain costs associated with the CHS transaction, non-cash changes related to change in the fair value of our call option and Collar Agreement, and severance fees incurred.
- (4) Other, net for the six months ended June 30, 2024, relates to financial guarantee via a letter of credit that we provided almost three years ago in support of two local provider-led ACOs, non-cash changes related to change in the fair value of our financing obligation to purchase the remaining equity interests in one of our investments, non-cash changes related to change in the fair value of the Company's Collar Agreement, and transaction costs incurred for our investments and tax restructuring fees, and reimbursement from a related party of the Company for taxes associated with the Excluded Assets spin-off.

Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA

<i>(in thousands)</i>	Year Ending December 31, 2025	
	Guidance Range	
	Low	High
Net income	\$ 57,500	\$ 63,500
Interest expense	41,500	42,500
Provision for income taxes	31,000	34,000
Depreciation and amortization	32,000	32,000
EBITDA	162,000	172,000
Income from equity method investments	(2,000)	(2,000)
Other, net	20,000	20,000
Stock-based compensation	35,000	35,000
Adjusted EBITDA	\$ 215,000	\$ 225,000

The Company has not provided a quantitative reconciliation of EBITDA and Adjusted EBITDA for the quarter ending September 30, 2025 to the most comparable GAAP measure on a forward-looking basis within this press release because the Company is unable, without unreasonable efforts, to provide reconciling information with respect to certain line items that cannot be calculated for the three-month period. These items, which could materially affect the computation of forward-looking GAAP net income, are inherently uncertain and depend on various factors, some of which are outside of the Company's control.

Use of Non-GAAP Financial Measures

This press release contains the non-GAAP financial measures EBITDA and Adjusted EBITDA, of which the most directly comparable financial measure presented in accordance with U.S. generally accepted accounting principles ("GAAP") is net income. These measures are not in accordance with, or alternatives to GAAP, and may be calculated differently from similar non-GAAP financial measures used by other companies. The Company uses Adjusted EBITDA as a supplemental performance measure of our operations, for financial and operational decision-making, and as a supplemental means of evaluating period-to-period comparisons on a consistent basis. Adjusted EBITDA is calculated as earnings before interest, taxes, depreciation, and amortization, excluding income or loss from equity method investments, non-recurring and non-cash transactions, and stock-based compensation. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue.

The Company believes the presentation of these non-GAAP financial measures provides investors with relevant and useful information, as it allows investors to evaluate the operating performance of the business activities without having to account for differences recognized because of non-core or non-recurring financial information. When GAAP financial measures are viewed in conjunction with non-GAAP financial measures, investors are provided with a more meaningful understanding of the Company's ongoing operating performance. In addition, these non-GAAP financial measures are among those indicators the Company uses as a basis for evaluating operational performance, allocating resources, and planning and forecasting future periods. Non-GAAP financial measures are not intended to be considered in isolation, or as a substitute for, GAAP financial measures. Other companies may calculate both EBITDA and Adjusted EBITDA differently, limiting the usefulness of these measures for comparative purposes. To the extent this release contains historical or future non-GAAP financial measures, the Company has provided corresponding GAAP financial measures for comparative purposes. The reconciliation between certain GAAP and non-GAAP measures is provided above.

Second Quarter 2025

Earnings Supplement
August 2025



✦ Astrana Health

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements include any statements about the Company's business, financial condition, operating results, plans, objectives, expectations and intentions, expansion plans, estimates of our total addressable market, our ability to successfully complete and realize the benefits of anticipated acquisitions, integration of acquired companies and any projections of earnings, revenue, EBITDA, Adjusted EBITDA or other financial items, such as the Company's projected capitation and future liquidity, and may be identified by the use of forward-looking terms such as "anticipate," "could," "can," "may," "might," "potential," "predict," "should," "estimate," "expect," "project," "believe," "plan," "envision," "intend," "continue," "target," "seek," "will," "would," and the negative of such terms, other variations on such terms or other similar or comparable words, phrases or terminology. Forward-looking statements reflect current views with respect to future events and financial performance and therefore cannot be guaranteed. Such statements are based on the current expectations and certain assumptions of the Company's management, and some or all of such expectations and assumptions may not materialize or may vary significantly from actual results. Actual results may also vary materially from forward-looking statements due to risks, uncertainties and other factors, known and unknown, including the risk factors described from time to time in the Company's reports to the U.S. Securities and Exchange Commission (the "SEC"), including without limitation the risk factors discussed in the Company's last Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the SEC.

Because the factors referred to above could cause actual results or outcomes to differ materially from those expressed or implied in any forward-looking statements, you should not place undue reliance on any such forward-looking statements. Any forward-looking statements speak only as of the date of this presentation and, unless legally required, the Company does not undertake any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

This presentation may contain statistics and other data that in some cases has been obtained from or compiled from information made available by third-party service providers. The Company makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness or completeness of such information.

Use of Non-GAAP Financial Measures

This presentation contains the non-GAAP financial measures EBITDA and Adjusted EBITDA, of which the most directly comparable financial measure presented in accordance with U.S. generally accepted accounting principles ("GAAP") is net income. These measures are not in accordance with, or alternatives to, GAAP, and may be calculated differently from similar non-GAAP financial measures used by other companies. The Company uses Adjusted EBITDA as a supplemental performance measure of our operations, for financial and operational decision-making, and as a supplemental means of evaluating period-to-period comparisons on a consistent basis. Adjusted EBITDA is calculated as earnings before interest, taxes, depreciation, and amortization, excluding income or loss from equity method investments, non-recurring and non-cash transactions, stock-based compensation, and, for periods on or prior to December 31, 2023, APC excluded assets costs. Beginning in the third quarter ended September 30, 2022, the Company has revised the calculation for Adjusted EBITDA to exclude provider bonus payments and losses from recently acquired IPAs, which it believes to be more reflective of its business.

The Company believes the presentation of these non-GAAP financial measures provides investors with relevant and useful information, as it allows investors to evaluate the operating performance of the business activities without having to account for differences recognized because of non-core or non-recurring financial information. When GAAP financial measures are viewed in conjunction with non-GAAP financial measures, investors are provided with a more meaningful understanding of the Company's ongoing operating performance. In addition, these non-GAAP financial measures are among those indicators the Company uses as a basis for evaluating operational performance, allocating resources, and planning and forecasting future periods. Non-GAAP financial measures are not intended to be considered in isolation, or as a substitute for, GAAP financial measures. Other companies may calculate both EBITDA and Adjusted EBITDA differently, limiting the usefulness of these measures for comparative purposes. To the extent this Presentation contains historical or future non-GAAP financial measures, the Company has provided corresponding GAAP financial measures for comparative purposes. The reconciliation between certain GAAP and non-GAAP measures is provided in the Appendix.

The Company has not provided a quantitative reconciliation of applicable non-GAAP measures, such as the projected adjusted EBITDA and adjusted EBITDA margin in 2024 and in future years for planned acquisitions, to the most comparable GAAP measure, such as net income, on a forward-looking basis within this presentation because the Company is unable, without unreasonable efforts, to provide reconciling information with respect to certain line items that cannot be calculated. These items, which could materially affect the computation of forward-looking GAAP net income, are inherently uncertain and depend on various factors, some of which are outside of the Company's control.

Second Quarter 2025 Performance Highlights

(\$ in millions, except for per share information)

Q2 2025 Financial Results			
Revenue	\$654.8	Adjusted EBITDA ¹	\$48.1
Net Income attr. to ASTH	\$9.4	EPS – Diluted	\$0.19

1. See "Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information.

FY2025 Guidance

(\$ in millions)

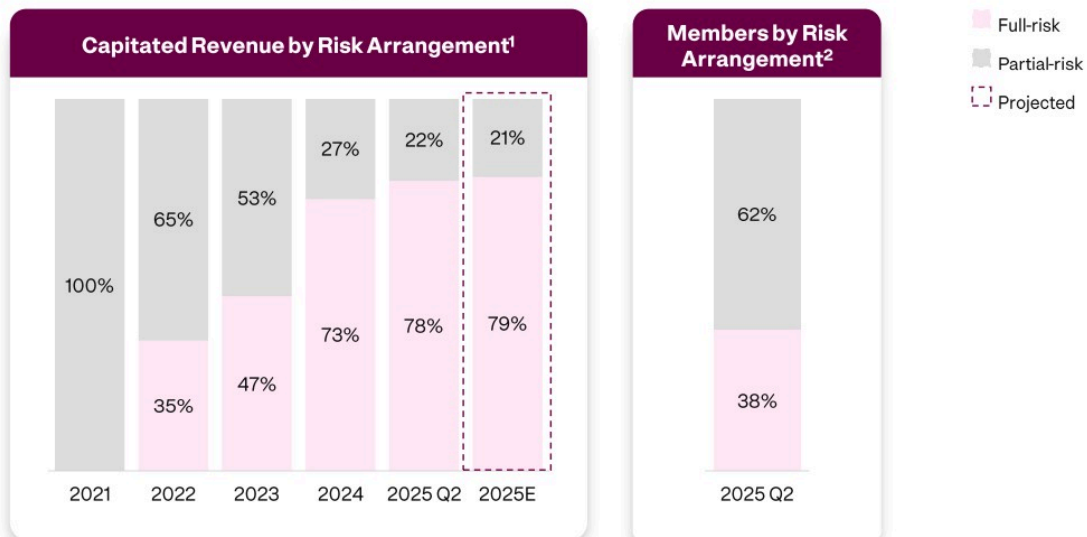
Q2 2025 Financial Results		Actual FY 2024 Results		FY 2025 Guidance Range ¹	
Revenue	\$654.8	Total Revenue	\$2,034.5	\$3,100 - \$3,300	
Adjusted EBITDA ¹	\$48.1	Adjusted EBITDA ¹	\$170.4	\$215 - \$225	

1. See "Reconciliation of Net Income to EBITDA and Adjusted EBITDA," "Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. See "Forward-Looking Statements" on slide 2.

Second Quarter 2025 Highlights and Recent Updates

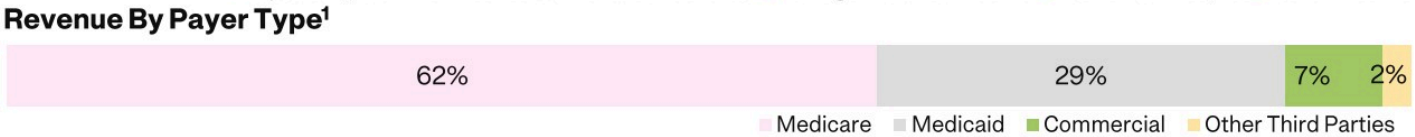
 Growth Sustainably growing membership to bring better care to more Americans	<ul style="list-style-type: none">◆ Closed acquisition of Prospect; Astrana is now serving over 1.6 million patients in value-based arrangements◆ 1.4 million members in our Care Partners segment pro forma
 Risk Progression Increasing alignment through total cost of care responsibility in value-based arrangements	<ul style="list-style-type: none">◆ 78% of our revenues coming from fully capitated arrangements versus 60% a year ago and 75% in the first quarter
 Outcomes and Cost Achieving superior patient outcomes while managing cost	<ul style="list-style-type: none">◆ Approximately 4.5% blended utilization trend across all lines of business
 Operating Leverage Driving operating leverage across our business through our Care Enablement suite	<ul style="list-style-type: none">◆ We expect to achieve \$12-15M in OpEx synergies from the Prospect transaction within 12-18 months

Prudently transitioning to full-risk contracts to better align incentives around patient outcomes and improve unit economics



Our partial-risk membership presents an **embedded opportunity** for increased platform value and risk alignment. We succeed in these contracts by **continuing to drive positive patient outcomes**.

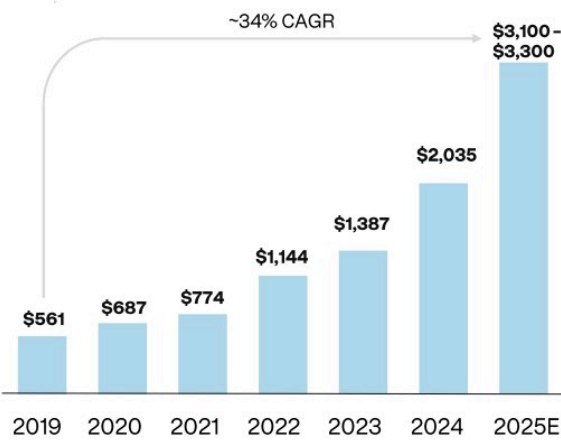
Our Value-Based Care Business is Diverse



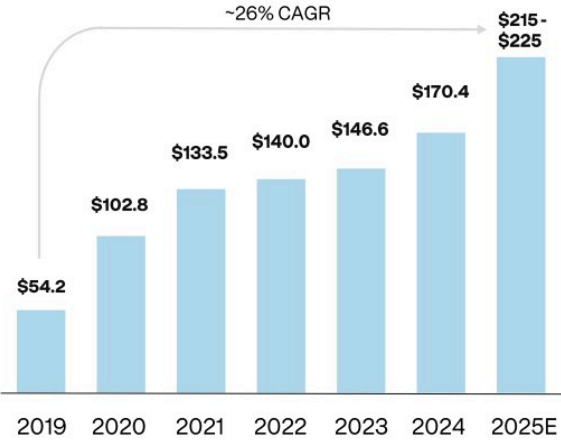
1. Revenue for the quarter ended June 30, 2025
2. Revenue by risk arrangement represents capitation revenue only
3. Members by risk arrangement represent Care Partners membership only as of June 30, 2025

Astrana grows profitably across all market conditions

Revenue (\$ in millions)



Adj. EBITDA (\$ in millions)



Note: For more information, see "Reconciliation of Net Income to EBITDA and Adjusted EBITDA", "Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA", and "Use of Non-GAAP Financial Measures" slides for more information

Quarter over Quarter Segment Revenue

Revenue \$ in millions	Care Partners High-performing network of aligned providers	Care Delivery High-quality system of employed providers	Care Enablement Full-stack tech, clinical, and operations platform	Inter- company	Total
Q2 2025	\$631.4	\$38.4	\$40.9	\$(55.9)	\$654.8
Q1 2025	\$601.0	\$33.4	\$39.6	\$(53.5)	\$620.4
Q4 2024	\$647.7	\$36.4	\$45.1	\$(63.9)	\$665.2
Q3 2024	\$455.8	\$34.7	\$40.9	\$(52.7)	\$478.7
Q2 2024	\$463.3	\$34.9	\$36.2	\$(48.0)	\$486.3

Building the premier, patient-centered healthcare platform for all

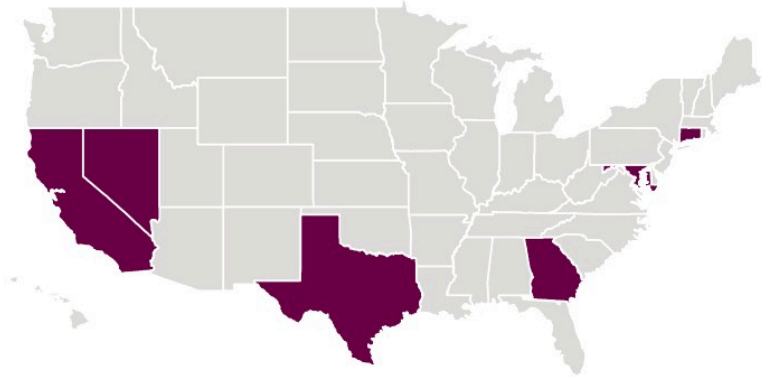
Astrana Health

Growth
Sustainably growing membership to bring better care to more Americans

Risk Progression
Increasing alignment through total cost of care responsibility in value-based arrangements

Outcomes and Cost
Achieving superior patient outcomes while managing cost

Operating Leverage
Driving operating leverage across our business through our Care Enablement suite



				16	1.6M+	20k+	\$3.3B	\$264M
Care Partners	Care Delivery	Care Enablement		Markets ¹	VBC Members ²	Providers	2024 PF Revenue ³	2024 PF Adj. EBITDA ^{3,4}

Astrana Health

Note: Assumes the closing of the proposed acquisition of Prospect Health; All financial and membership information shown on page are approximations and are rounded.
Note: Colored states represent those with more than 5000 members
1. Proforma to Prospect acquisition
2. Members in value-based care arrangements
3. Financials shown on page based on pro forma 2024
4. Based on \$170 million per Astrana's Adjusted EBITDA and Prospect's Adjusted EBITDA of \$94 million for calendar year 2024

Selected Financial Results

.+ Astrana Health

Summary of Selected Financial Results

		Three Months Ended June 30,	
\$ in thousands except per share data		2025	2024
Revenue			
Capitation, net	\$	614,108	\$ 442,574
Risk pool settlements and incentives		15,402	18,408
Management fee income		2,577	1,604
Fee-for-service, net		17,878	19,959
Other revenue		4,843	3,720
Total revenue		654,808	486,265
Total expenses		634,468	456,199
Income from operations		20,340	30,066
Net income	\$	10,216	\$ 21,866
Net income attributable to noncontrolling interests		793	2,695
Net income attributable to Astrana Health	\$	9,423	\$ 19,171
Earnings per share – diluted	\$	0.19	\$ 0.40
EBITDA¹	\$	28,775	\$ 44,412
Adjusted EBITDA¹	\$	48,101	\$ 47,917

Segment Results

For the three months ended June 30, 2025							
\$ in thousands		Care Partners	Care Delivery	Care Enablement	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$	631,442	38,394	40,901	(55,929)	-	654,808
% change vs prior year quarter		36%	10%	13%			35%
Cost of services		536,266	27,873	31,130	(18,430)	-	576,839
General and administrative expenses ¹		45,491	8,374	7,930	(37,511)	33,345	57,629
Total expenses		581,757	36,247	39,060	(55,941)	33,345	634,468
Income (loss) from operations	\$	49,685	2,147	1,841	12 ²	(33,345)	20,340
% change vs prior year quarter		23%	18%	(73)%			

1.

Balance includes general and administrative expenses and depreciation and amortization.

2.

Income from operations for the intersegment elimination represents sublease income between segments. Sublease income is presented within other income that is not presented in the table.

Balance Sheet Highlights

\$ in millions	6/30/2025	12/31/2024	\$ Change
Cash and cash equivalents and investments in marketable securities ¹	\$342.1	\$290.8	\$51.3
Working capital	\$269.4	\$272.9	\$(3.5)
Total stockholders' equity	\$771.5	\$716.7	\$54.8

1. Excluding restricted cash

Reconciliation of Net Income to EBITDA & Adjusted EBITDA

	Three Months Ended June 30,			
	2025		2024	
\$ in thousands				
Net Income	\$	10,216	\$	21,866
Interest Expense		7,382		8,587
Interest income		(2,336)		(3,513)
Provision for income taxes		6,609		10,031
Depreciation and amortization		6,904		7,441
EBITDA		28,775		44,412
Loss (income) from equity method investments		(381)		(902)
Other, net		7,998 ²		(2,983) ³
Stock-based compensation		11,709		7,390
Adjusted EBITDA	\$	48,101	\$	47,917
Adjusted EBITDA margin¹		7%		10%

1. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue.

2. Other, net for the three months ended June 30, 2025 relates to transaction costs for our acquisition of Prospect, certain costs associated with the CHS transaction, non-cash changes related to the change in the fair value of our call option and Collar Agreement, and severance fees incurred.

3. Other, net for the three months ended June 30, 2024, relates to non-cash changes related to change in the fair value of the Company's Collar Agreement, transaction costs incurred for our investments and tax restructuring fees, and reimbursement from a related party of the Company for taxes associated with the Excluded Assets spin-off.

Reconciliation of Net Income to EBITDA & Adjusted EBITDA (continued)

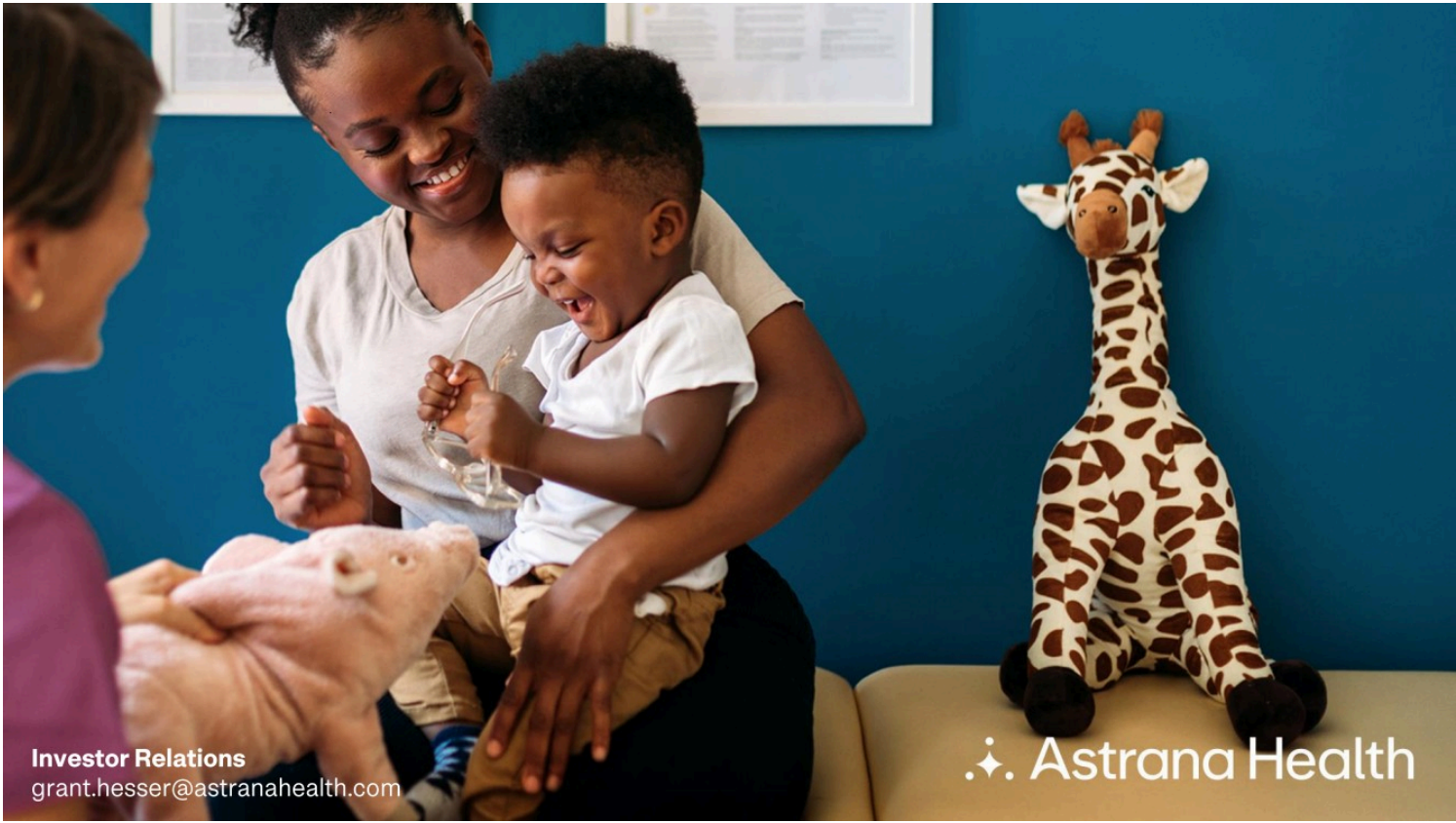
For the twelve months ended	TTM Ended				Year Ended				
\$ in millions	June 30, 2025	2024	2023	2022	2021	2020	2019		
Net Income	\$ 27.6	\$ 49.9	\$ 57.8	\$ 45.7	\$ 46.1	\$ 122.1	\$ 15.8		
Interest expense	31.6	33.1	16.1	7.9	5.4	9.5	4.7		
Interest income	(11.6)	(14.5)	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)		
Provision for income taxes	23.7	30.9	32.0	40.9	31.7	56.3	10.0		
Depreciation and amortization	29.1	27.9	17.7	17.5	17.5	18.4	18.3		
EBITDA¹	100.5	127.3	109.5	110.1	99.1	203.5	46.8		
Income (loss) from equity method investments	(2.4)	(4.5)	(5.1)	(5.7) ⁶	5.3 ⁶	(0.3) ⁶	2.9		
Gain on sale of equity method investment	-	-	-	-	(2.2)	-	-		
Other, net	25.8 ²	13.0 ³	6.2 ⁴	3.3 ⁵	(1.7) ⁶	(0.5) ⁶	2.0		
Stock-based compensation	40.9	34.5	22.0	16.1	6.7	3.4	0.9		
APC excluded assets costs	-	-	14.0	16.2 ⁸	26.4 ⁸	(103.3) ⁸	1.5		
Adjusted EBITDA¹	\$ 164.7	\$ 170.4	\$ 146.6	\$ 140.0	\$ 133.5	\$ 102.8	\$ 54.2		
Net Revenue	\$ 2,419.1	\$ 2,034.5	\$ 1,386.7	\$ 1,144.2	\$ 773.9	\$ 687.2	\$ 560.6		
Adjusted EBITDA Margin⁷	7%	8%	11%	12%	17%	15%	10%		

1. See "Use of Non-GAAP Financial Measures" slide for more information; 2. Other, net for TTM ended June 30, 2025, relates to debt issuance costs expensed in connection with our Second Amended and Restated Credit Facility, transaction costs for our acquisitions and tax restructuring fees, data transition costs for our recent acquisitions, certain costs associated with the CHS transaction, severance fees incurred, non-cash changes related to change in the fair value of our call option, Collar Agreement, and financing obligation to purchase the remaining equity interest in one of our investments, and non-cash gain on debt extinguishment related to one of our promissory note payables; 3. Other, net for the year ended December 31, 2024 relates to transaction costs incurred for our investments and tax restructuring fees, anticipated recoveries from one-time losses relating to third-party payer payments associated with the CHS transaction, financial guarantee via a letter of credit that we provided almost three years ago in support of two local provider-led APCs, reimbursement from a related party of the Company for taxes associated with the December 2023 Excluded Assets Spin-off, non-cash gain on debt extinguishment related to one of our promissory note payables, non-cash realized loss from sale of one of our marketable equity securities, non-cash changes related to change in the fair value of our call option, our financing obligation to purchase the remaining equity interests in one of our investments, our contingent liabilities, and the Company's Collar Agreement; 4. Other, net for the year ended December 31, 2023 consists of nonrecurring transaction costs and tax restructuring fees incurred, non-cash changes in the fair value of our financing obligation to purchase the remaining equity interests, contingent liabilities, and the Company's Collar Agreement, and excise tax related to a nonrecurring buyback of the Company's stock from APC; 5. Other, net for the year ended December 31, 2022 consists of one-time transaction costs incurred and non-cash changes in the fair value of our financing obligation to purchase the remaining equity interests and contingent considerations; 6. Other, net for the years ended December 31, 2021 and 2020 relate to COVID-19 relief payments recognized in 2021 and 2020; 7. The Company defines Adjusted EBITDA margins as Adjusted EBITDA over total revenue; 8. Certain APC minority interests where APC owns the asset but not the right to the dividends is reclassified from APC excluded asset costs to income from equity method investments

Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA

(in thousands, \$)	2025 Guidance Range	
	Low	High
Net Income	57,500	63,500
Interest expense	41,500	42,500
Provision for income taxes	31,000	34,000
Depreciation and amortization	32,000	32,000
EBITDA	162,000	172,000
Income from equity method investments	(2,000)	(2,000)
Other, net	20,000	20,000
Stock-based compensation	35,000	35,000
Adj. EBITDA	215,000	225,000

Note: See "Use of Non-GAAP Financial Measures" slide for more information.



Investor Relations
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✦. Astrana Health

