

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): **March 4, 2026**

ASTRANA HEALTH, INC.

(Exact Name of Registrant as Specified in 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, \$0.001 par value per share	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 7.01 Regulation FD Disclosure.

On March 4, 2026, Astrana Health, Inc. (the “Company”) updated its corporate presentation that it intends to use in connection with presentations at conferences and meetings. The slides from the Company’s corporate presentation are attached as [Exhibit 99.1](#) to this Current Report on Form 8-K and are incorporated herein by reference. The Company does not undertake to update the information contained in the attached presentation materials.

The information contained in this Current Report on Form 8-K, including the exhibit referenced herein, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The furnishing of this information will not be deemed an admission as to the materiality of any information contained herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Investor Presentation (March 2026)
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. These statements include words such as “forecast,” “guidance,” “projects,” “estimates,” “anticipates,” “believes,” “expects,” “intends,” “may,” “plans,” “seeks,” “should,” or “will,” or the negative of these words or similar words, and include statements regarding the Company’s expectations regarding the timing of filing its Form 10-K for the year ended December 31, 2025 (the “2025 Form 10-K”) on or before the prescribed due date following filing of a Form 12b-25 (the “extension deadline”), the expected material weakness in internal control over financial reporting, the consistency of the financial statements in the 2025 Form 10-K with the financial information in the Company’s earnings release and the completion of matters necessary to permit filing by the extension deadline. Forward-looking statements involve certain risks and uncertainties, and actual results may differ materially from those discussed in each such statement. A number of important factors could cause actual results to differ materially from those included within or contemplated by the forward-looking statements, including the factors described in the Company’s filings with the Securities and Exchange Commission, including the Company’s last Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q. The Company does not undertake any responsibility to update any of these factors or to announce publicly any revisions to any of the forward-looking statements contained in this or any other document, whether as a result of new information, future events, or otherwise.

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: March 4, 2026

By: /s/ Brandon K. Sim
Name: Brandon K. Sim
Title: Chief Executive Officer and President

Investor Presentation

March 2026



 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, adjusted EPS – diluted, free cash flow or other financial items, such as the Company's projected capitation and future liquidity, as well as statements regarding the Company's expectations regarding the timing of filing its Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"), the expected material weakness in internal control over financial reporting and the Company's ability to remediate any such material weakness in a timely manner, the consistency of the financial statements in the 2025 Form 10-K with the financial information in the earnings release and this presentation and the completion of matters necessary to permit filing by the extension deadline, 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

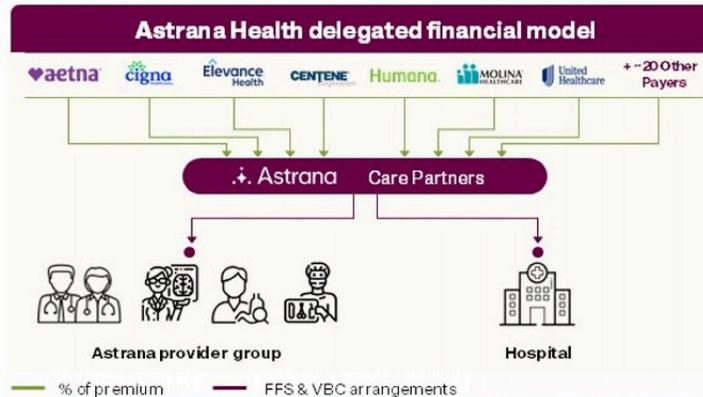
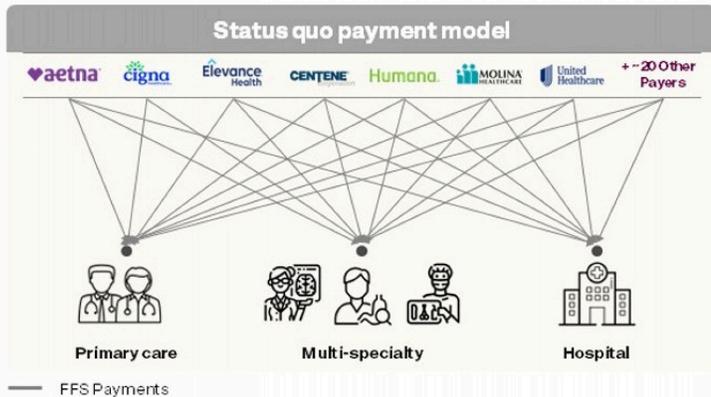
This presentation contains the non-GAAP financial measures EBITDA, Adjusted EBITDA, adjusted net income attributable to Astrana, and adjusted EPS – diluted of which the most directly comparable financial measure presented in accordance with U.S. generally accepted accounting principles ("GAAP") is net income (loss). This presentation also contains the non-GAAP financial measure free cash flow, of which the most directly comparable financial measure presented in accordance with U.S. generally accepted accounting principles ("GAAP") is net cash provided by operating activities. 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, adjusted EPS – diluted, and free cash flow as supplemental performance measures of our operations, for financial and operational decision-making, and as supplemental means of evaluating period-to-period comparisons on a consistent basis. Adjusted EBITDA is calculated as earnings before interest expense, interest income, income 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 defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue. Adjusted net income attributable to Astrana is calculated as net income (loss), excluding income or loss from equity method investments, non-recurring and non-cash transactions, stock-based compensation, amortization of intangibles, certain tax adjustments, and amounts related to non-controlling interest. The Company defines adjusted EPS – diluted as adjusted net income attributable to Astrana over weighted average shares of common stock outstanding – diluted. The Company defines free cash flow as net cash provided by operating activities and cash used in purchases of property and equipment.

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 EBITDA, Adjusted EBITDA, adjusted net income attributable to Astrana, adjusted EPS – diluted, and free cash flow 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 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.

• Astrana Health

Astrana transforms the status quo into accessible, high-quality, coordinated care delivery networks



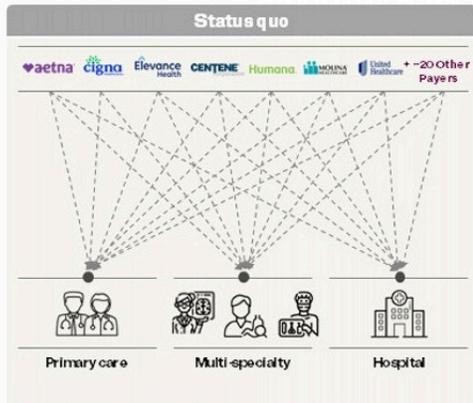
Benefits under the Astrana Health delegated financial model

<p>1</p> <p>Members</p> <p>stay in the Astrana ecosystem across payers and LOB¹, allowing Astrana to invest in our members' longitudinal health</p>	<p>2</p> <p>Providers</p> <p>in the Astrana ecosystem partner with us across their entire panel across all payer types and LOB, receive care coordination and management support, and experience reduced admin. burden</p>	<p>3</p> <p>Payers</p> <p>partner with Astrana to help bend the cost curve, reduce MCR² volatility, achieve higher quality, and grow differentially</p>
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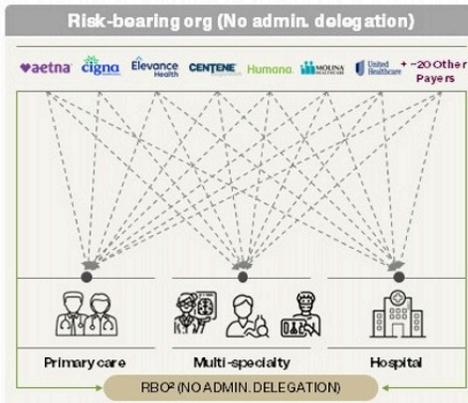
➤ Astrana Health

- 1. Line of business
- 2. Medical Cost Ratio

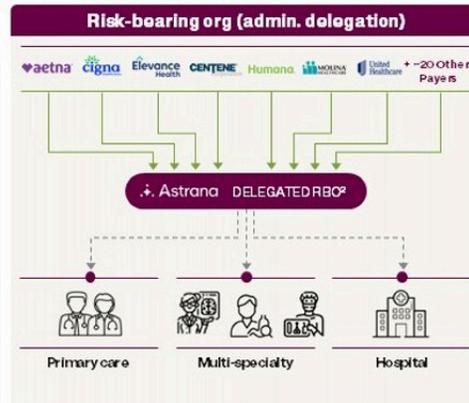
Astrana has built the leading platform for delegated risk, enabling better spend visibility, alignment, and patient outcomes



--- Claims & Admin.



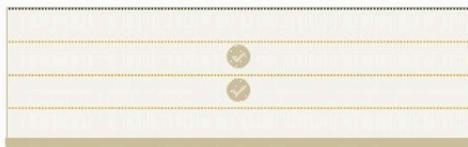
— (Benchmark- TCOC) in arrears --- Claims & Admin.



— % of premium --- Claims and Admin

Payer-like administrative services

- Contracting / Network on provider group paper
- Credentialing provider network
- UM within provider ecosystem
- Claims payment



➤ Astrana Health

1. Total cost of care
2. Risk-bearing organization

We continue to grow into new markets through the Astrana Care Model, delivering coordinated, high-quality care

From our start in one market,

we've scaled across new markets nationwide

Example Network: Astrana in San Gabriel Valley¹



Primary care Specialists Hospitals Employed Risk-bearing organization

Example Market: Astrana in Southern Nevada¹

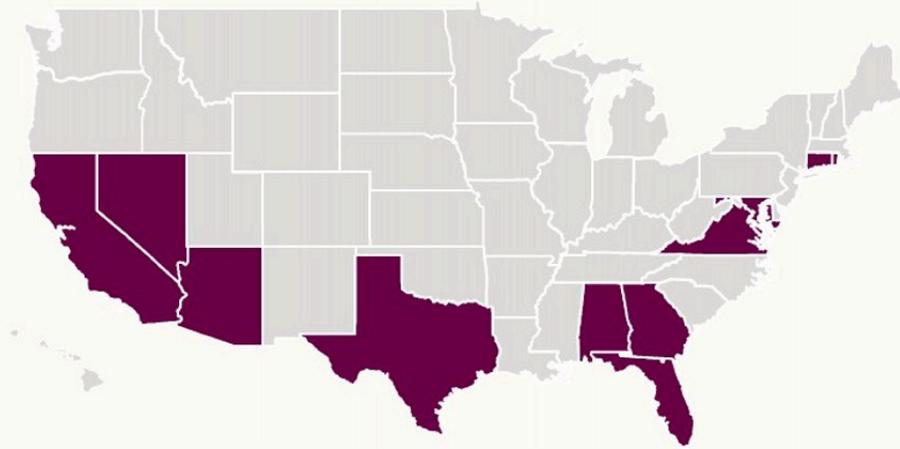


Primary care Specialists Hospitals Employed Risk-bearing organization

Astrana Health

1. Providers shown are affiliated and/or employed providers

Astrana now serves sixteen markets across the country



	2019	2020	2021	2022	2023	2024	2025
# of Markets	3	3	4	6	6	11	16

Astrana's Care Model drives better access, quality, and patient outcomes...

14%

shorter inpatient length of stay vs benchmark²

67%

Fewer hospital admissions than benchmark¹

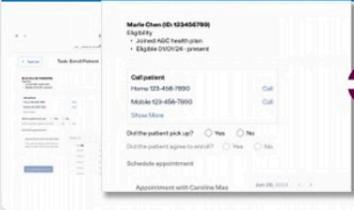
70%

of prior authorizations auto-approved, driving increased access for patients with instantaneous approvals³



Leslie R., Los Angeles, CA
AMO PCP Clinic

Astrana care team contacts Leslie to schedule her Annual Wellness Visit



Leslie visits an AstranaCare clinic, where her PCP explains the need for a cardiology visit given her most recent lab results



Leslie's PCP submits a prior authorization for an in-network cardiology visit, which is auto-approved within moments by Astrana's UM/CM⁴ platform; Astrana care team helps Leslie to schedule with an affiliate cardiologist



Leslie sees the cardiologist in her neighborhood; Leslie's PCP sees the relevant medical records in the Astrana provider portal and incorporates into Leslie's care plan



Source: Centers for Medicare and Medicaid Services; Note: Excludes CHS patients; All names, images, and situations presented are for illustrative purposes only

1. Legacy Astrana Health figures based on 2025 Medicare utilization rates across all IPAs compared to most recent available CMS benchmark
2. Astrana Health figures based on analysis of Jan-Jun 2024 internal data from Care Partners Medicare patients and compared against CMS Medicare Advantage benchmark
3. Care Partners equipped with automated prior authorizations; Excludes CHS providers
4. Utilization management/ Care management

...And serves members longitudinally throughout their lifetimes

1.6 million

members in value-based arrangements²

Providers caring for our members **20,000+**

Robust provider retention **98%**
Average annual provider retention¹

Experienced providers **11.1**
Average provider tenure of CarePartners providers¹

Payer partners **20+**

Revenue by Type³



Revenue By Payer Type³



Revenue by Risk Arrangement^{3,4}



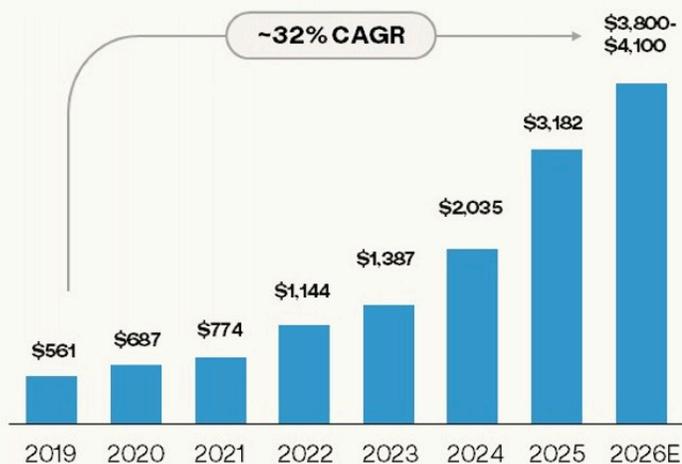
Members by Risk Arrangement²



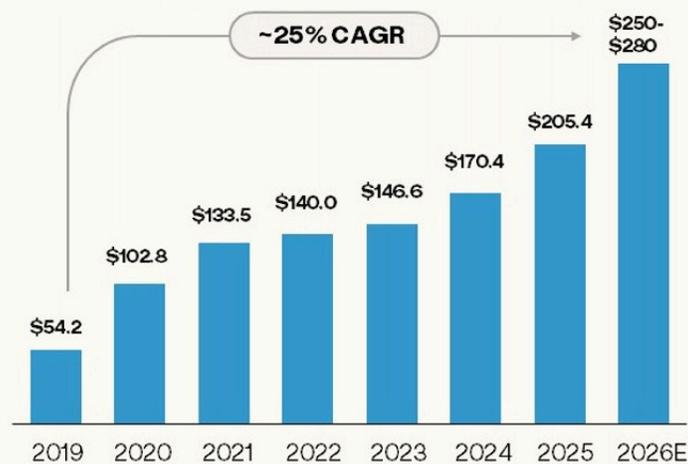
1. Based on 2025 Care Partners provider network
2. Members by risk arrangement represent Care Partners membership only as of December 31, 2025
3. Revenue for the quarter ended December 31, 2025
4. Revenue by risk arrangement represents capitation revenue only

Our model powers strong financial results in all utilization environments

Revenue (\$ in millions)



Adj. EBITDA (\$ in millions)



Clear visibility into continued 25%+ growth over the medium term

The Astrana playbook is focused on the execution of our 4 pillars strategy



Membership Growth: Sustainably growing membership to bring better care to more Americans



Revenue Per Member Growth: Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements



Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

FY 2025 Highlights and Recent Updates



Growth

Sustainably growing membership to bring better care to more Americans

- ◆ Closed acquisition of Prospect; Astrana is now serving 1.6 million patients in value-based arrangements
- ◆ Approximately 1.3 million members in our Care Partners segment



Risk Progression

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

- ◆ On track to receive 80% of revenue from fully capitated arrangements by the end of Q1 2026
- ◆ Continued shift toward full-risk contracts with focus on sustainable, long-term economics



Outcomes and Cost

Achieving superior patient outcomes while managing cost

- ◆ Medical cost trends across both Prospect and legacy Astrana remained firmly within expectations for the year
- ◆ Strong engagement in Annual Wellness Visits, supporting earlier intervention and improved care coordination



Operating Leverage

Driving operating leverage across our business through our Care Enablement suite

- ◆ On track to achieve high end of \$12-15M range in synergies from the Prospect transaction
- ◆ Continued development and deployment of proprietary AI-enabled tools across clinical workflows and administrative processes; already yielding 75 bps G&A and 110 bps adjusted G&A decrease year over year

The Astrana playbook is focused on the execution of our 4 pillars strategy



Membership Growth: Sustainably growing membership to bring better care to more Americans



Revenue Per Member Growth: Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements



Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



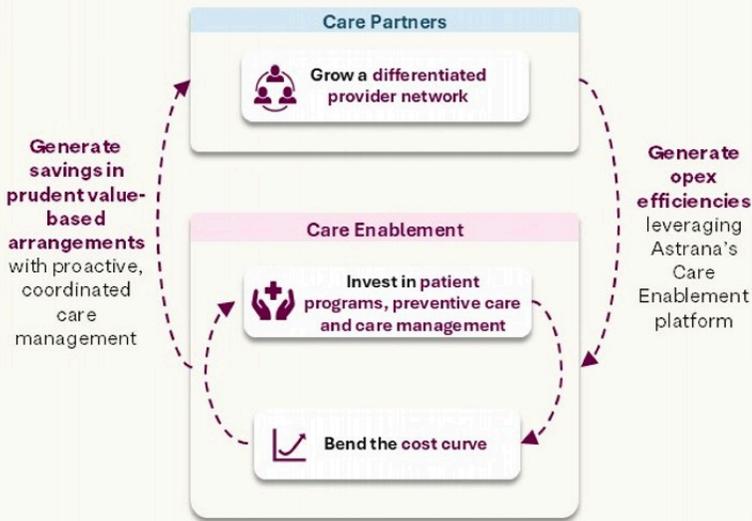
Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

We've demonstrated our ability to provide better care at lower cost in our core market, California



We continue to deploy the Astrana playbook in new markets

Building a differentiated experience for patients and providers



↔ Astrana Health

2 - 3 Years to Profitability

Entered in Q4 2022



- ◆ 800+ providers within Care Partners
- ◆ AstranaCare clinics and Astrana risk-bearing entities are run-rate breakeven

Entered in Q3 2023



- ◆ 3,400+ providers within Care Partners serving over 18,000 Medicare Advantage lives
- ◆ Continuing to make progress towards profitability

The Astrana playbook is focused on the execution of our 4 pillars strategy



Membership Growth: Sustainably growing membership to bring better care to more Americans



Revenue Per Member Growth: Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements

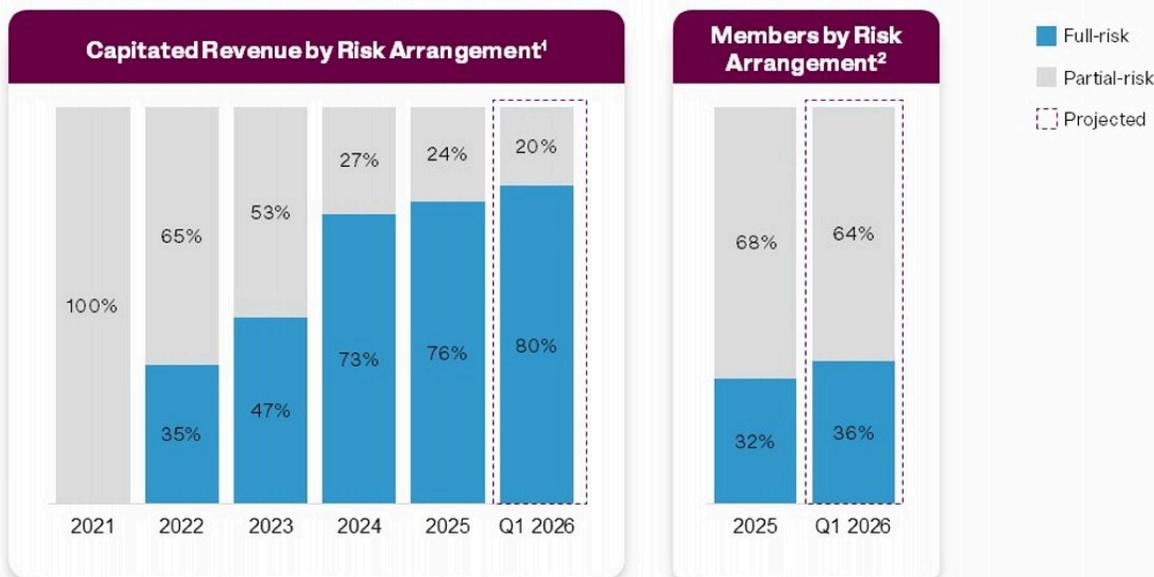


Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

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.**

1. Revenue by risk arrangement represents capitation revenue only
 2. Members by risk arrangement represent CarePartners membership only as of December 31, 2025

The Astrana playbook is focused on the execution of our 4 pillars strategy



Membership Growth: Sustainably growing membership to bring better care to more Americans



Revenue Per Member Growth: Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements

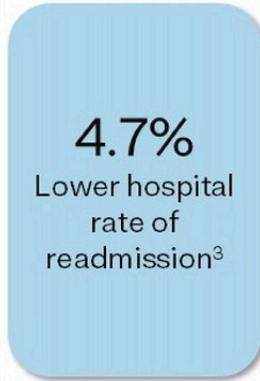
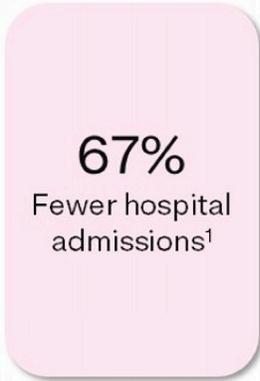


Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

The Astrana Care Model invests in preventive care, works with patients longitudinally, and ultimately improves patient outcomes



1. Legacy Astrana Health figures based on CY 2025 Medicare utilization rates across all IPAs compared to most recent available CMS benchmark
2. Legacy Astrana Health figures based on CY 2025 prior authorization volume and approval data
3. Legacy Astrana Health figures based on CY 2025 Medicare utilization rates across all IPAs compared to most recent available CMS benchmark
4. Net Promoter Score (NPS) based on Astrana Health's CY 2025 patient surveys; scores above 70 are considered world-class

The Astrana playbook is focused on the execution of our 4 pillars strategy



Membership Growth: Sustainably growing membership to bring better care to more Americans



Revenue Per Member Growth: Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements

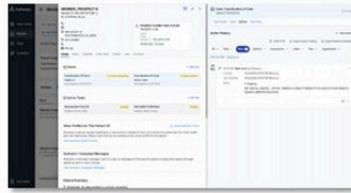


Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

Our purpose-built, intelligent, value-based care platform drives scalable and repeatable results across our business



Provider Empowerment and Engagement

- ◆ All-in-one point-of-care tool for both providers and practice across quality, risk, care plans, prior auths, and claims
- ◆ Providers who actively use our tools deliver measurably better patient outcomes than those who do not

Care Management & Patient Outcomes

- ◆ Improved productivity gains and accelerated gap closure
- ◆ Automate workflows reduce time from gap closure to data submission

Population Health & Analytics

- ◆ Composable “Command Center” dashboard highlights trends and opportunities to improve access and quality and enables risk stratification
- ◆ Care access analytics identify provider network optimization opportunities

Operating Leverage

- ◆ Scalable platform drives meaningful operating leverage
- ◆ ~70% of prior auths are auto-approved, driving faster care for patients

+24.1%
HEDIS gap closure¹
(*p*<0.001)

+30.5%
AWV completion¹
(*p*<0.001)

>100%
Increase in average monthly CBP² gap closures

99%
Inpatient admissions proactively actioned within 24 hours³

~70%
Claims are auto-adjudicated, decreasing admin burden and ensuring providers are paid on time

◆ Astrana Health

1. Legacy Astrana Health figures based on CY 2025 data
 2. CBP: Controlling Blood Pressure; Legacy Astrana Health data reflects the change in average monthly CBP gap closures from the first half of 2025 (baseline) to the second half of the year
 3. Legacy Astrana Health figures based on CY 2025 data for delegated HMO lives
 4. Legacy Astrana Health figures based on CY 2025 data

Despite industry challenges, Astrana is poised to succeed

Challenge	Industry Headwind	Astrana's Advantage
Risk Adjustment	Scrutiny on inflated RAF scores	Responsible risk adjustment with approximately 1.02 RAF
Utilization	Higher utilization across the sector	Well-managed, mid-single digit trend, in-line with expectations
Value-Based Care	Struggles managing profitability in full-risk; exiting risk contracts	Successfully executing transition to full risk profitably via leading delegated model
Medicaid & Exchange	Rate pressure and regulatory complexity limit margin expansion & operating leverage	Limited Medicaid/HIX exposure will highlight predominantly MA-driven financials

↕ Astrana Health

FY2026 Guidance

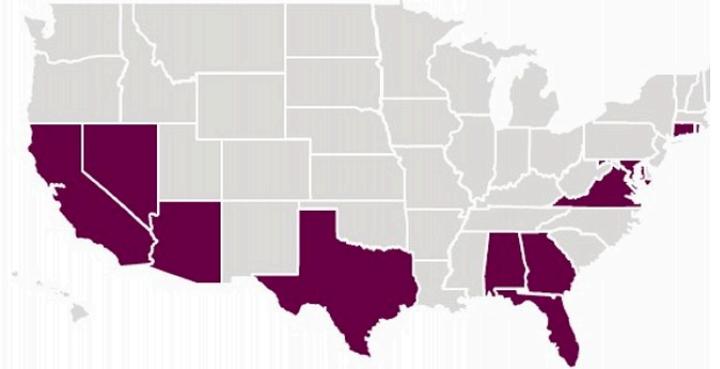
(\$ in millions)

Q4 2025 Financial Results		Actual FY 2025 Results	FY 2026 Guidance Range ¹	
Revenue	\$950.5	\$3,181.8	\$3,800 - \$4,100	
Adjusted EBITDA¹	\$52.5	\$205.4	\$250 - \$280	
		Free Cash Flow	\$104.5	\$105 - \$132.5

Building the premier, patient-centered healthcare platform for all

-  Membership Growth
-  Revenue Per Member Growth
-  Outcomes and Cost
-  Operating Leverage

 Astrana Health



 Care Partners	 Care Delivery	 Care Enablement	16 Markets	1.6M VBC Members	20k+ Providers
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 Astrana Health

Appendix

↔ Astrana Health

Summary of Selected Financial Results

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
\$ in thousands except per share data				
Revenue				
Capitation, net	\$ 862,814	\$ 616,900	\$ 2,924,265	\$ 1,856,7
Risk pool settlements and incentives	25,508	28,660	86,199	86,2
Management fee income	10,290	5,550	30,394	13,9
Fee-for-service, net	39,787	7,743	112,635	62,
Other revenue	12,127	6,356	28,276	15,
Total revenue	950,526	665,209	3,181,769	2,034,5
Total expenses	932,131	664,489	3,103,244	1,945,7
Income from operations	18,395	720	78,525	89,3
Net income (loss)	\$ 6,562	\$ (7,777)	\$ 24,076	\$ 49,9
Net income (loss) attributable to noncontrolling interests	563	(826)	1,589	6,7
Net income (loss) attributable to Astrana Health	\$ 5,999	\$ (6,951)	\$ 22,487	\$ 43,2
Earnings (loss) per share - diluted	\$ 0.12	\$ (0.15)	\$ 0.46	\$ 0
EBITDA¹	\$ 37,440	\$ 11,079	\$ 123,126	\$ 127,3
Adjusted EBITDA¹	\$ 52,454	\$ 35,038	\$ 205,424	\$ 170,3
Adjusted EPS - Diluted²	\$ 0.54	\$ 0.34	\$ 2.20	\$ 1

➤ Astrana Health

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

2. See "Reconciliation of Net Income (Loss) to Adjusted Net Income Attributable to Astrana and Adjusted EPS - Diluted" and "Use of Non-GAAP Financial Measures" slides for more information.

Segment Results

For the three months ended December 31, 2025

\$ in thousands	Care Partners	Care Delivery	Care Enablement	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$ 892,479	92,090	78,860	-	(112,903)	-	950,526
% change vs prior year quarter	38%	153%	75%				
Cost of services	778,216	76,673	47,615	-	(47,021)	-	855,483
General and administrative expenses ¹	78,480	15,453	20,308	(4)	(65,975)	28,386	76,648
Total expenses	856,696	92,126	67,923	(4)	(112,996)	28,386	932,131
Income (loss) from operations	\$ 35,783	(36)	10,937	4	93 ²	(28,386)	18,395
% change vs prior year quarter	89%	(72)%	* ³				

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.

3. Percentage change over 500%

Balance Sheet Highlights

\$ in millions	12/31/2025	12/31/2024	\$ Change
Cash and cash equivalents ¹	\$429.5	\$288.5	\$141.0
Working capital	\$248.0	\$272.9	\$(24.9)
Total stockholders' equity	\$793.3	\$716.7	\$76.6

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

\$ in thousands	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Net Income (loss)	\$ 6,562	\$ (7,777)	\$ 24,076	\$ 49,9
Interest expense	17,520	8,069	49,928	33,0
Interest income	(3,987)	(3,221)	(12,157)	(14,5
Provision for income taxes	944	5,882	15,530	30,8
Depreciation and amortization	16,401	8,126	45,749	27,9
EBITDA	37,440	11,079	123,126	127,0
Income from equity method investments	(1,176)	(1,564)	(1,708)	(4,4
Other, net	4,808 ²	10,288 ³	45,405 ⁴	12,9
Stock-based compensation	11,382	15,235	38,601	34,5
Adjusted EBITDA	\$ 52,454	\$ 35,038	\$ 205,424	\$ 170,0
Adjusted EBITDA margin¹	6%	5%	6%	

1. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue. 2. Other, net, for the three months ended December 31, 2025 relates to \$2.3 million for transaction and integration costs primarily for the acquisition of Prospect, certain costs and final settlement for some of our acquisitions, and severance fees incurred, partially offset by employer retention tax credits related to COVID-19 relief. 3. Other, net, for the three months ended December 31, 2024 relates to transaction costs incurred for our investments, to anticipated recoveries from one-time losses relating to third party payor payments associated with the Collaborative Health Systems, LLC ("CHS") transaction, and non-cash change in the fair value of our call option. 4. Other, net, for the year ended December 31, 2025, relates to \$13.0 million for a legal matter with a provider associated with CFCHP, \$25.9 million for transaction and integration costs primarily for the acquisition of Prospect, debt issuance costs incurred in connection with our Second Amended and Restated Credit Facility, certain costs and final settlement for some of our acquisitions, and severance fees incurred, partially offset by employer retention tax credits related to COVID-19 relief. 5. 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 payor payments associated with the transaction, a financial guarantee via a letter of credit that we provided in support of two local provider-led ACOs, non-cash gain on debt extinguishment related to one of our promissory note payables, non-cash realized loss from the sale of one of our marketable equity securities, non-cash changes related to change in the fair value of our call option, non-cash change in the fair value of our financing obligation to purchase the remaining equity interests in one of our investments, non-cash changes in the fair value of our contingent liabilities, non-cash changes in the fair value of the Company's Collar Agreement, and reimbursement from a related party of the Company for taxes associated with the Excluded Assets spin-off.

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

\$ in millions	Years Ended						
	2025	2024	2023	2022	2021	2020	2019
Net Income	\$ 24.1	\$ 49.9	\$ 57.8	\$ 45.7	\$ 46.1	\$ 122.1	\$ 15.0
Interest expense	50.0	33.1	16.1	7.9	5.4	9.5	4.0
Interest income	(12.2)	(14.5)	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)
Provision for income taxes	15.5	30.9	32.0	40.9	31.7	56.3	10.0
Depreciation and amortization	45.7	27.9	17.7	17.5	17.5	18.4	18.0
EBITDA¹	123.1	127.3	109.5	110.1	99.1	203.5	46.0
(Income) loss from equity method investments	(1.7)	(4.5)	(5.1)	(5.7) ⁸	5.3 ⁸	(0.3) ⁸	2.0
Gain on sale of equity method investment	-	-	-	-	(2.2)	-	-
Other, net	45.4 ²	13.0 ³	6.2 ⁴	3.3 ⁵	(1.7) ⁶	(0.5) ⁶	2.0
Stock-based compensation	38.6	34.5	22.0	16.1	6.7	3.4	0.0
APC excluded assets costs	-	-	14.0	16.2 ⁸	26.4 ⁸	(103.3) ⁸	1.0
Adjusted EBITDA¹	\$ 205.4	\$ 170.4	\$ 146.6	\$ 140.0	\$ 133.5	\$ 102.8	\$ 54.0
Net Revenue	\$ 3,181.8	\$ 2,034.5	\$ 1,386.7	\$ 1,144.2	\$ 773.9	\$ 687.2	\$ 560.0
Adjusted EBITDA Margin⁷	6%	8%	11%	12%	17%	15%	10%

1. See "Use of Non-GAAP Financial Measures" slide for more information; 2. Other, net for the year ended December 31, 2025, relates to \$13.0 million for a legal matter with a provider associated with CFCHP, \$25.9 million for transaction or integration costs primarily for the acquisition of Prospect, debt issuance costs incurred in connection with our Second Amended and Restated Credit Facility, certain costs and final settlement for some of our acquisitions, and severance fees incurred, partially offset by employer retention tax credits related to COVID-19 relief; 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 in support of two local provider-led ACOs, 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 non-recurring 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 non-recurring 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 of certain investments and contingent considerations; 6. Other, net for the years ended December 31, 2021 and 2020 relate to COVID-19 relief payments recognized in 2020 and 2020; 7. The Company defines Adjusted EBITDA margin 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; 9. Other, net for the year ended December 31, 2019 is related to goodwill impairment.

Reconciliation of Net Income (Loss) to Adjusted Net Income Attributable to Astrana and Adjusted EPS – Diluted

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
<small> \$ in thousands, except for share and per share data </small>				
Net income (loss)	\$ 6,562	\$ (7,777)	\$ 24,076	\$ 49,9
Income from equity method investments	(1,176)	(1,564)	(1,708)	(4,4
Other, net ¹	4,808	10,288	45,405	12,
Stock-based compensation	11,382	15,235	38,601	34,5
Amortization of intangibles	14,128	7,567	40,747	25,6
Tax adjustments	(5,485) ²	(5,411) ³	(25,337) ²	(13,9
Adjusted non-controlling interest	(3,300) ⁴	(2,186) ⁵	(13,203) ⁴	(11,62
Adjusted net income attributable to Astrana Health, Inc.	\$ 26,919	\$ 16,152	\$ 108,581	\$ 93,0
Weighted average shares of common stock outstanding - diluted	49,527,521	47,823,360	49,369,685	47,974,0
Adjusted earnings per share - diluted	\$ 0.54	\$ 0.34	\$ 2.20	\$ 1

1. The components of other, net, as set forth in the table above, are described in the footnotes to the table under "Reconciliation of Net Income (Loss) to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin". Please see the footnotes for additional information; 2. Tax adjustments for the three months and year ended December 31, 2025, includes the tax effect for, at a 27.1% statutory blended tax rate, the adjustments made to net income of \$7.9 million and \$33.3 million, respectively, partially offset by 162(m) impacts of \$2.4 million and \$7.5 million, respectively; 3. Tax adjustments for the three months and year ended December 31, 2024, includes the tax effect for, at a 28.0% statutory blended tax rate, the adjustments made to net income of \$8.8 million and \$19.2 million, respectively, partially offset by 162(m) impacts of \$3.4 million and \$5.3 million, respectively; 4. Includes net income attributable to non-controlling interests ("NCI") of \$0.6 million and \$1.6 million, respectively, adjustments attributable to NCI of \$2.7 million and \$1.6 million, respectively, for the three months and year ended December 31, 2025; 5. Includes net loss and income, respectively, attributable to NCI of \$0.8 million and \$6.8 million, respectively, adjustments attributable to NCI of \$3.0 million and \$4.8 million, respectively, for the three months and year ended December 31, 2024.

↗ Astrana Health

Reconciliation and Guidance Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	Actual Results		Guidance	
	Year Ended December 31, 2025		Year Ending December 31, 2026	
			Low	High
\$ in thousands				
Net cash provided by operating activities	\$	114,597	\$	125,000
Cash used in purchases of property and equipment		(10,106)		(20,000)
Free cash flow¹	\$	104,491	\$	105,000

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

Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA

in thousands, \$	2026 Guidance Range	
	Low	High
Net Income	54,000	74,000
Interest expense	51,000	55,000
Provision for income taxes	38,000	44,000
Depreciation and amortization	65,000	65,000
EBITDA	208,000	238,000
Income from equity method investments	(4,000)	(4,000)
Other, net	7,000	7,000
Stock-based compensation	39,000	39,000
Adj. EBITDA	250,000	280,000



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 Astrana Health