

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): **May 12, 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 May 12, 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.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Investor Presentation (May 2026)</a> .
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. 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.

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**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: May 12, 2026

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

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# Investor Presentation

May 2026



✦ Astra 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 or other financial items, such as the Company's projected capitation and future liquidity, as well as statements regarding the material weakness in internal control over financial reporting and the Company's ability to remediate such material weakness in a timely manner 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 EBITDA margin, 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. 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. 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 EBITDA margin, 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, and, for free cash flow, to reflect the cash flow trends in our business. 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, excluding income or loss from equity method investments, non-recurring and non-cash transactions, stock-based compensation, amortization of intangible assets attributable to acquisitions, certain tax adjustments, and amounts related to net income or loss attributable to non-controlling interests. 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 minus 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 EBITDA margin, 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

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# Healthcare is fragmented, expensive, and failing both patients and provider

**Insufficient**

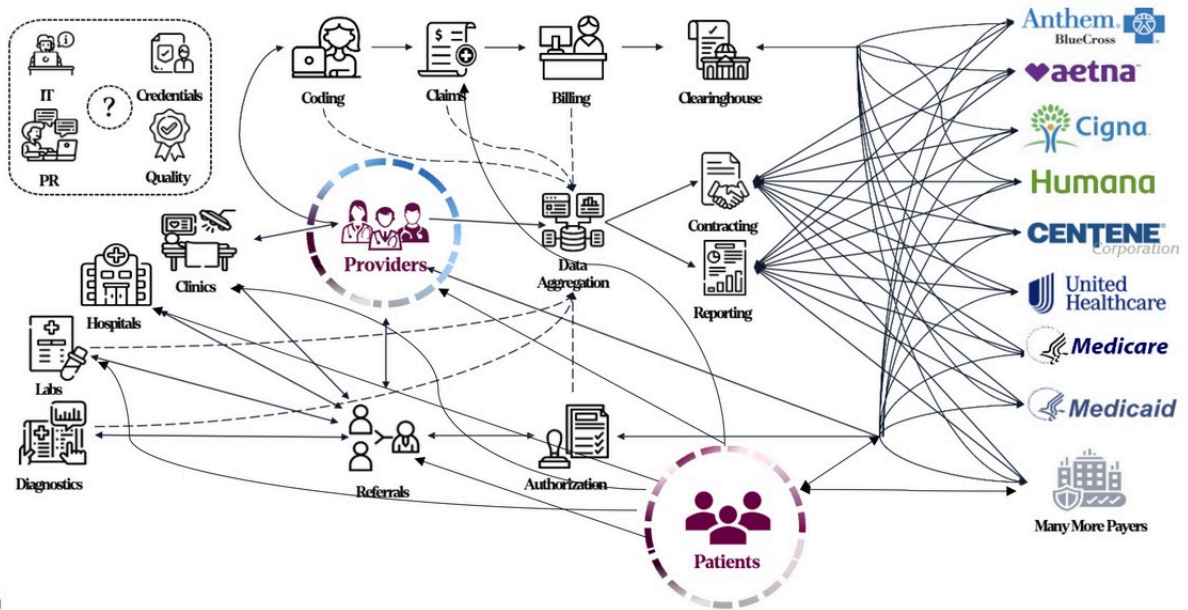
& costly access to quality care

**Poor**

provider and patient satisfaction

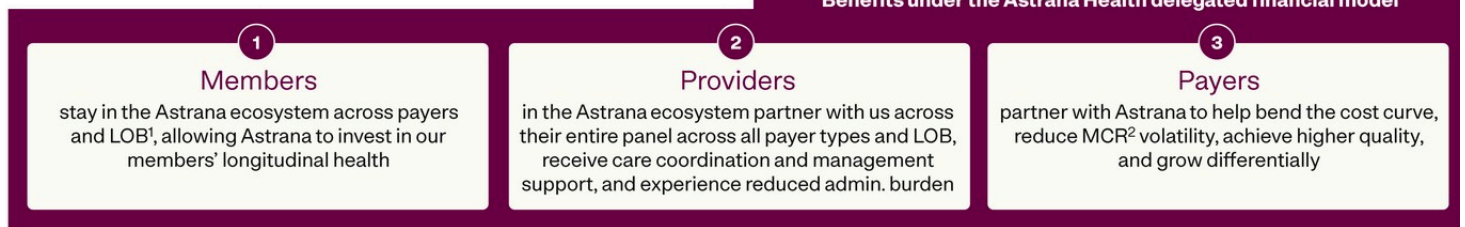
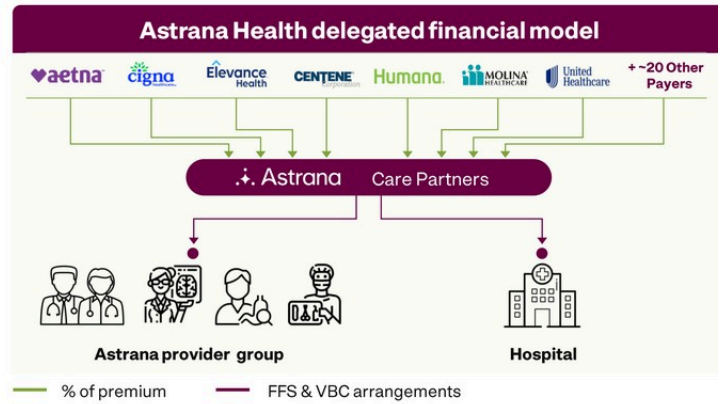
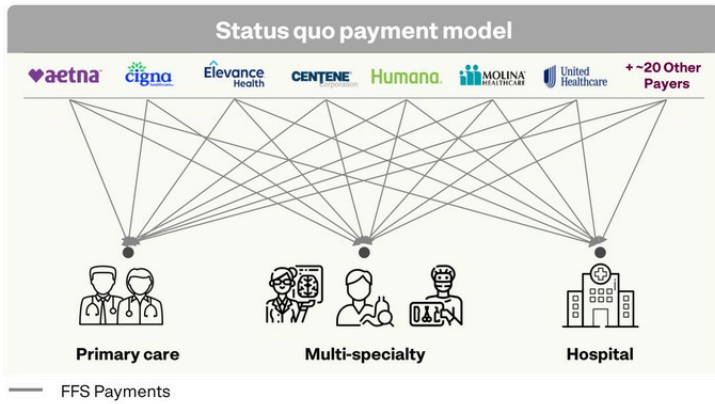
**Limited**

technology & coordinated care



↳ Astrana Health

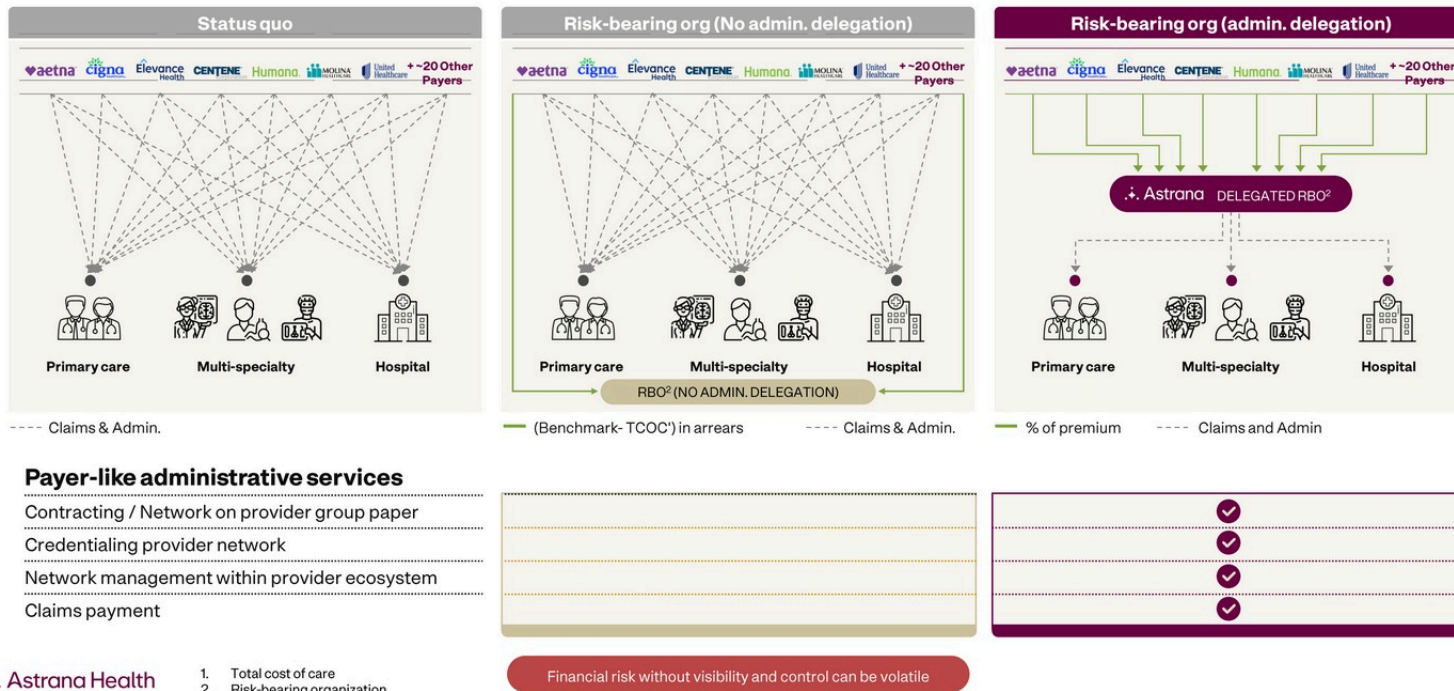
# Astrana replaces fragmentation with a coordinated operating model



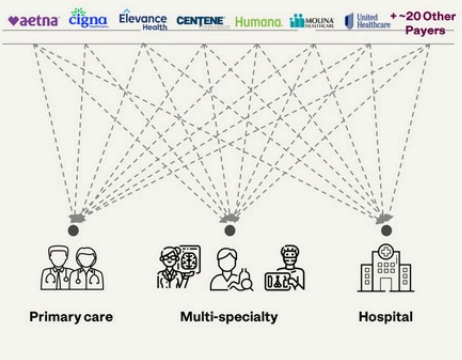
⚡ Astrana Health

1. Line of business
2. Medical Cost Ratio

# Delegated risk gives Astrana visibility, control, and economic alignment that other value-based care models lack

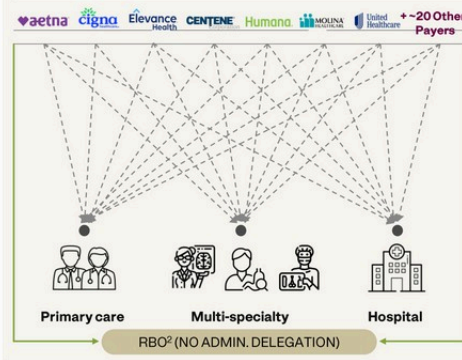


## Status quo



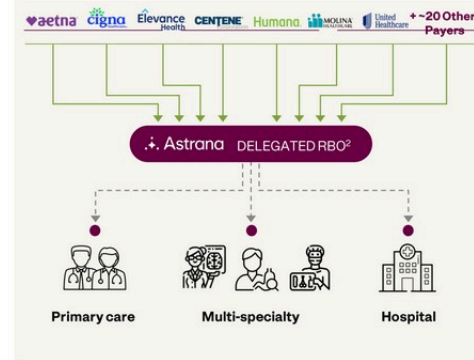
--- Claims & Admin.

## Risk-bearing org (No admin. delegation)



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

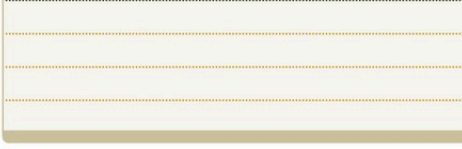
## Risk-bearing org (admin. delegation)



--- Claims and Admin

### Payer-like administrative services

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

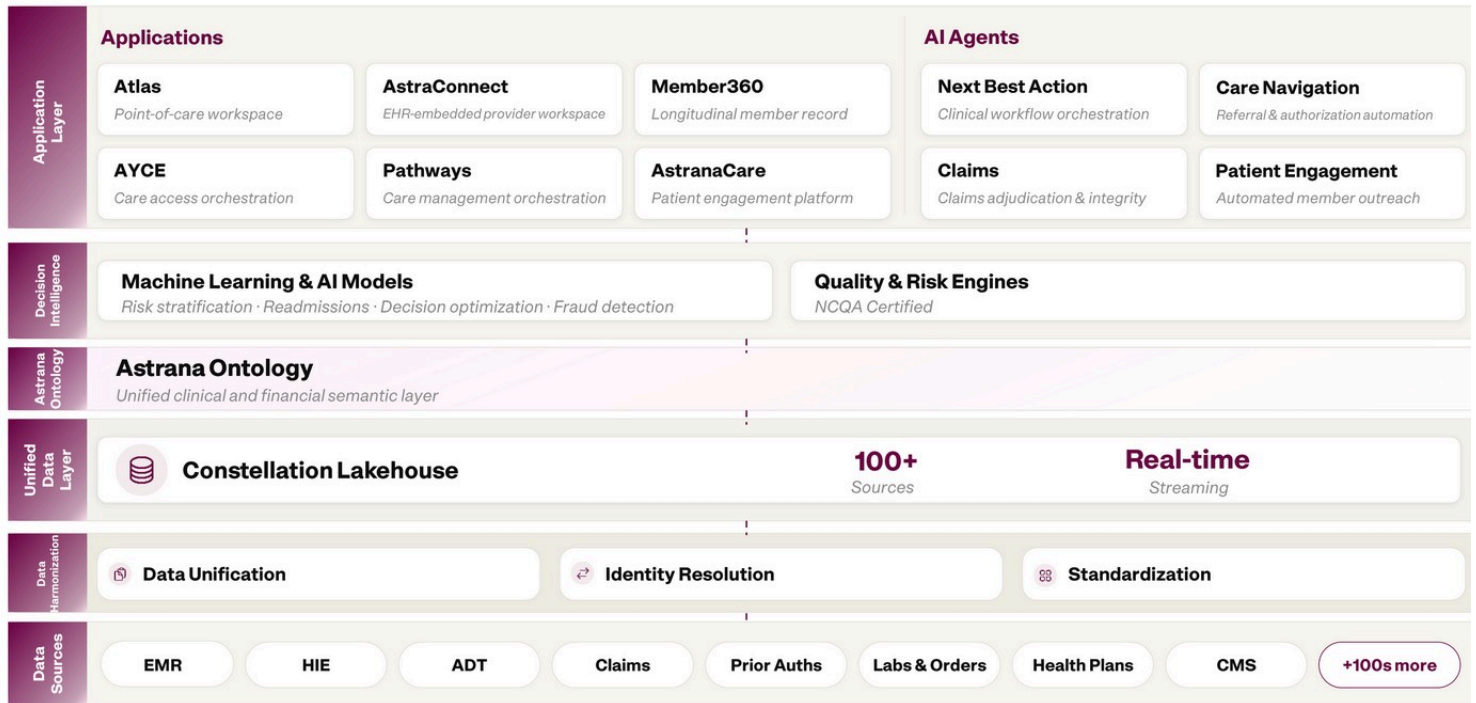


Astrana Health

- Total cost of care
- Risk-bearing organization

Financial risk without visibility and control can be volatile

# Astrana has built the AI-native operating platform for healthcare

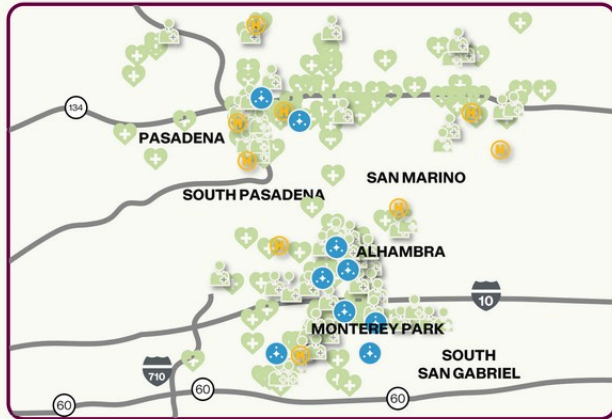


↳ Astrana Health

# Astrana's AI-native operating system enables repeatability at scale

## From our start in one market,

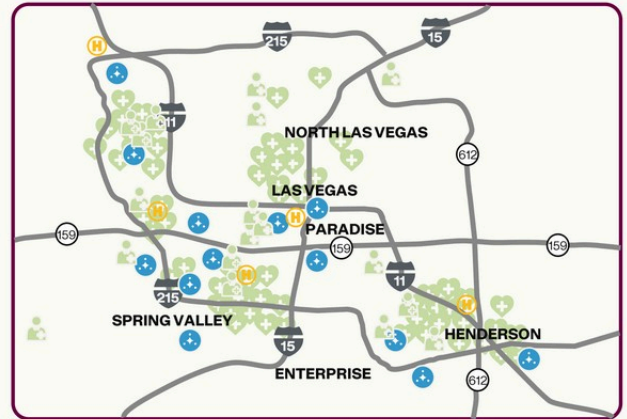
Example Network: Astrana in San Gabriel Valley<sup>1</sup>



Primary care Specialists Hospitals Employed Risk-bearing organization

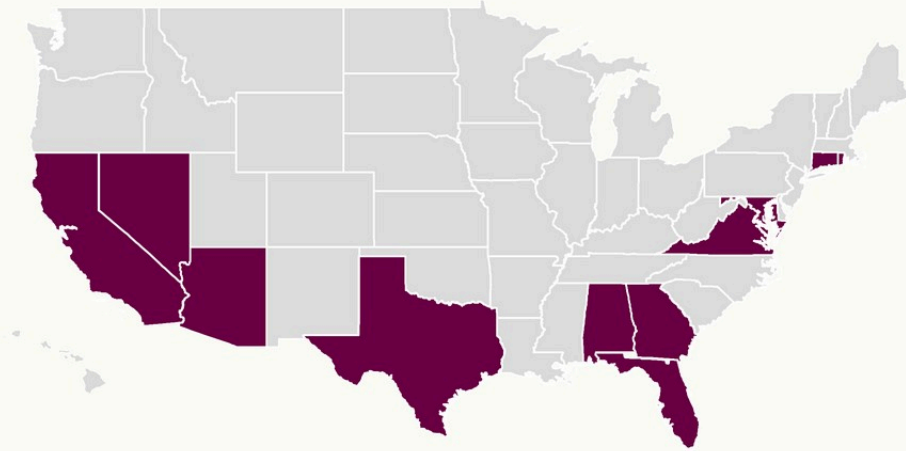
## we've scaled across new markets nationwide

Example Market: Astrana in Southern Nevada<sup>1</sup>



Primary care Specialists Hospitals Employed Risk-bearing organization

# Astrana has proven its model across 16 markets nationwide



	2019	2020	2021	2022	2023	2024	2025
<b># of Markets</b>	3	3	4	6	6	11	16

↔ Astrana Health

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# Our model delivers better access, quality, and outcomes for patients

**14%**

shorter inpatient length of stay vs benchmark<sup>2</sup>

**67%**

Fewer hospital admissions than benchmark<sup>1</sup>

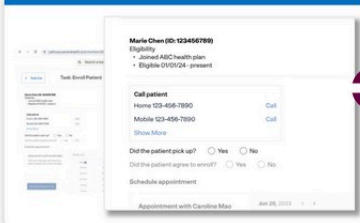
**70%**

of prior authorizations auto-approved, driving increased access for patients with instantaneous approvals<sup>3</sup>

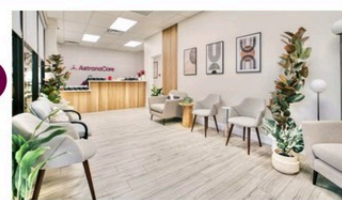


## Example Patient Journey

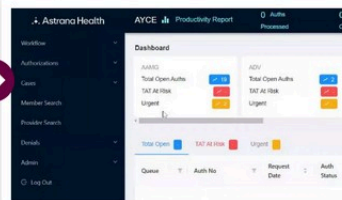
Astrana's AI agent contacts Leslie to schedule her Annual Wellness Visit



Leslie visits an AstranaCare clinic, where a cardiology consult is advised given Leslie's recent lab results, surfaced through Astrana's EHR-integrated point of care software



A prior authorization for cardiology is automatically queued for Leslie's PCP and is auto-approved by our care navigation agent; our scheduling agent helps Leslie book her cardiology visit



Leslie sees her cardiologist same-day. Leslie's PCP sees the relevant medical records in her point of care tool and our care management agent incorporates the results into Leslie's care plan



✦ Astrana Health

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

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

# We deliver outcomes at scale through a diversified and growing platform

**1.55 million**

members in value-based arrangements<sup>3</sup>

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

Robust provider retention **99%**  
Average annual provider retention<sup>1</sup>

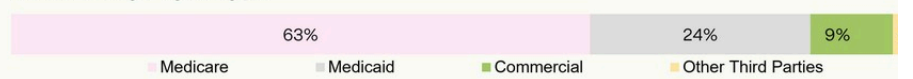
Experienced providers **11.1**  
Average provider tenure of Care Partners providers<sup>2</sup>

Payer partners **20+**

## Revenue by Type<sup>4</sup>



## Revenue By Payer Type<sup>4</sup>



## Revenue by Risk Arrangement<sup>4,5</sup>

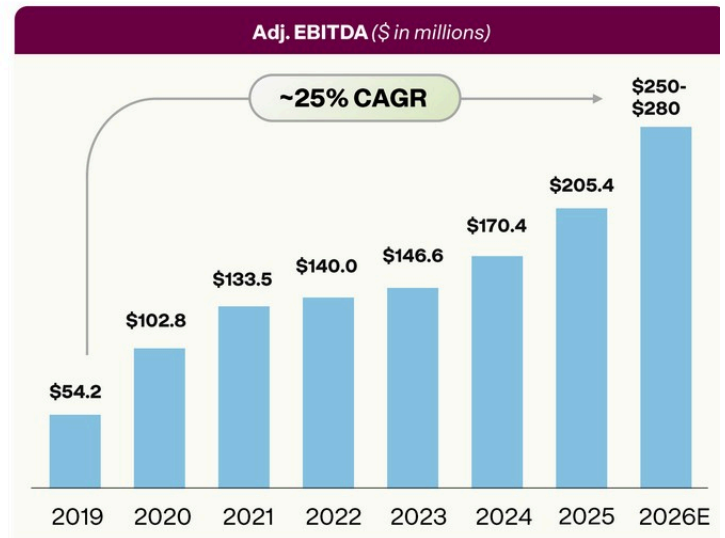
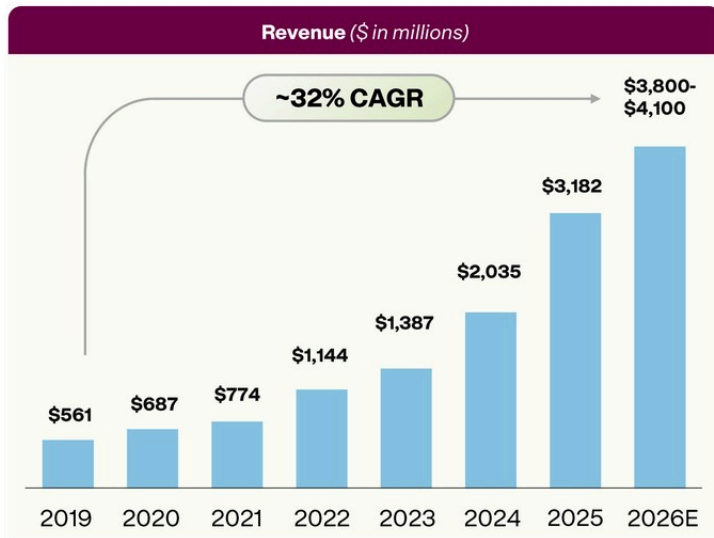


## Members by Risk Arrangement<sup>3</sup>



1. Based on Q1 2026 Care Partners provider network.  
 2. Based on 2025 Care Partners provider network.  
 3. Members by risk arrangement represent Care Partners membership only as of March 31, 2026.  
 4. Revenue for the quarter ended March 31, 2026.  
 5. Revenue by risk arrangement represents capitation revenue only.

# The result: durable, compounding financial performance



**Clear visibility into continued 15-20% growth over the medium term**

✦ Astrana Health

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.

# Our growth algorithm compounds through four reinforcing pillars



**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

# Q1 2026 reflects strong execution across all four growth pillars

 <b>Growth</b>	<ul style="list-style-type: none"><li>◆ Astrana now serves 1.55 million patients in value-based arrangements</li><li>◆ Approximately 1.3 million members in our Care Partners segment</li></ul>
 <b>Risk Progression</b>	<ul style="list-style-type: none"><li>◆ 80% of Q1 2026 revenue from full-risk arrangements</li><li>◆ Anticipate ~81% of revenue from full-risk arrangements by the end of 2026</li><li>◆ Continued prudent shift toward full-risk, accountable care contracts</li></ul>
 <b>Outcomes and Cost</b>	<ul style="list-style-type: none"><li>◆ Medical cost trends across both Prospect and core Astrana remained firmly within expectations for the quarter</li><li>◆ Strong engagement in Annual Wellness Visits, supporting earlier intervention and improved care coordination</li></ul>
 <b>Operating Leverage</b>	<ul style="list-style-type: none"><li>◆ On track to achieve high end of \$12-15M synergy range related to Prospect</li><li>◆ AI-native operating system has led to 70 bps G&amp;A improvement year over year (6.4% in Q1 2026, 7.1% in Q1 2025)</li></ul>

◆ Astrana Health

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# The Astrana playbook in action



**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



### Launched in Southern CA

Los Angeles 9.7M pop.<sup>1</sup>  
MCR Improvement: ~-(1,350) bps<sup>2</sup>

### Built density in Southern CA

San Bernardino 2.2M pop.<sup>1</sup>  
Riverside 2.5M pop.<sup>1</sup>  
MCR Improvement: ~-(750) bps<sup>2</sup>

### Expanded into Northern CA

Bay Area 6.2M pop.<sup>1</sup>  
MCR Improvement: ~-(950) bps<sup>3</sup>

### Expanded into Central CA

Central Valley 6.1M pop.<sup>1</sup>

### Deepened CA Alignment

- Acquired Restricted Knox-Keene license
- Prime Community Care of Central Valley and BASS Medical Group joined Care Partners
- ~2.6k providers added<sup>4</sup>

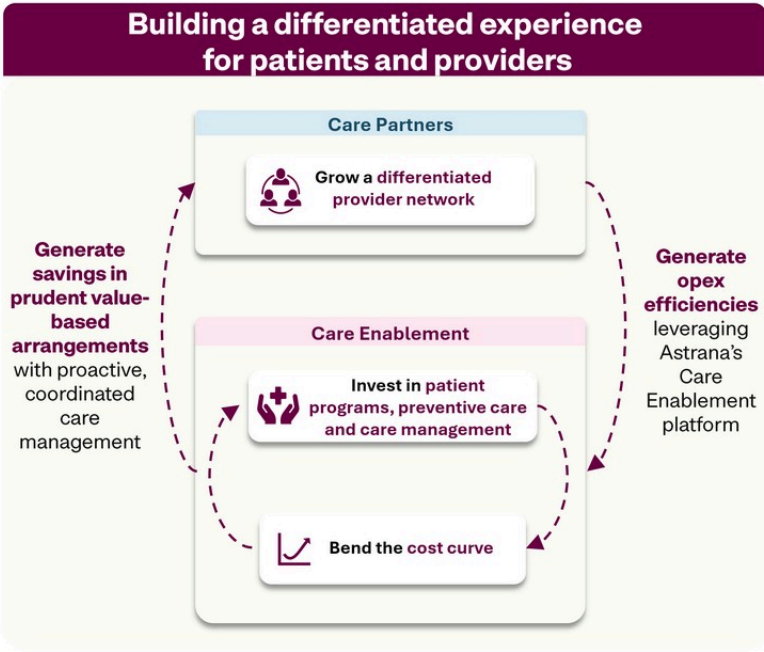
### Scaled CA Footprint

- Partnered with Prospect Health (July 2025)
- Expanded into OC & San Diego

Source: U.S. Census Bureau, population data as of 2022; CMS

1. County population data as of 2022.
2. Reflects the MCR improvement from 2019 to 2023.
3. Reflects MCR improvement from 2021 to 2023.
4. Represents Care Partners providers added between December 2023 and December 2024.

# We continue to deploy the Astrana playbook in new markets



### 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 in action



**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

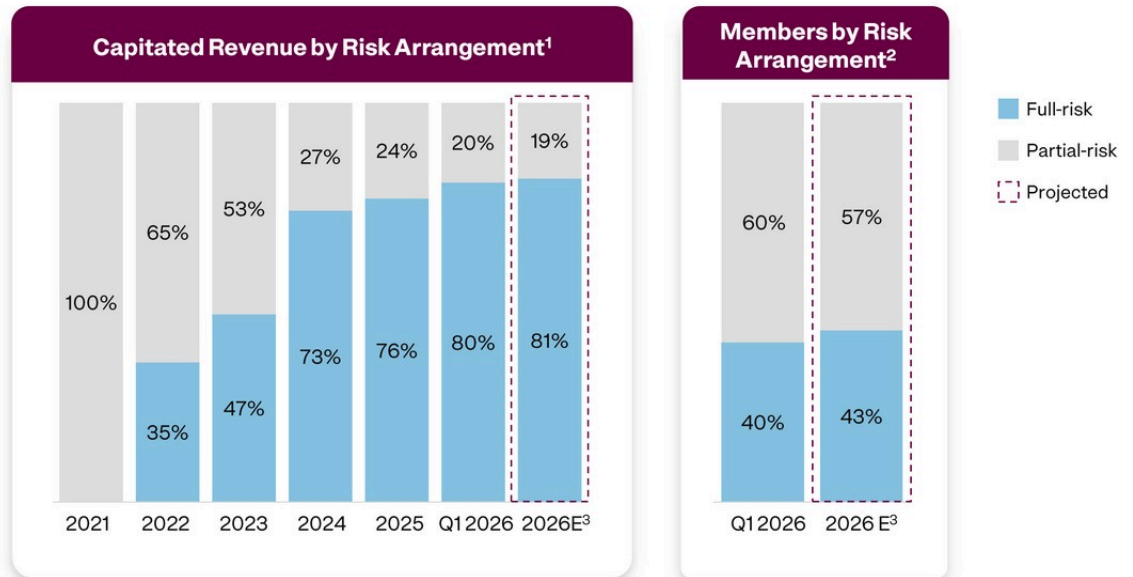


**Outcomes and Cost:** Achieving superior patient outcomes and care quality while managing cost



**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.**

✦ Astrana Health

1. Revenue by risk arrangement represents capitation revenue only.  
 2. Members by risk arrangement represent Care Partners membership only.  
 3. 2026 E based on April 2026 forecast.

# The Astrana playbook in action



**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



**67%**  
Fewer hospital admissions<sup>1</sup>



**70%**  
Of prior auths are auto-approved<sup>2</sup>



**4.7%**  
Lower hospital rate of readmission<sup>3</sup>



**73**  
Net Promoter Score<sup>4</sup>

# The Astrana playbook in action



**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

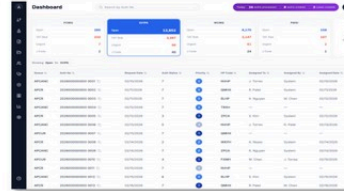
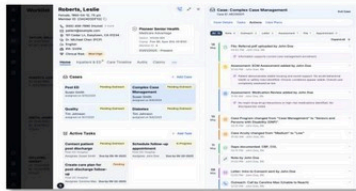
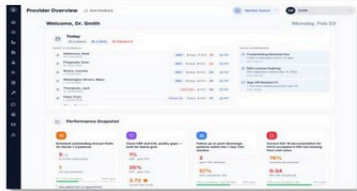


**Outcomes and Cost:** Achieving superior patient outcomes and care quality while managing cost



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

# Our AI-native operating system drives scalable leverage across the enterprise



### 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

**+24.1%**

HEDIS gap closure<sup>1</sup>  
(*p*<0.001)

**+30.5%**

AWV completion<sup>1</sup>  
(*p*<0.001)

### Care Management & Patient Outcomes

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

**>100%**

Increase in average monthly CBP<sup>2</sup> gap closures

### 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

**99%**

Inpatient admissions proactively actioned within 24 hours<sup>3</sup>

### Operating Leverage

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

**~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 figured based on CY 2025 data.

# That leverage is already translating into measurable G&A efficiency

**500K**

**Agentic patient interactions**  
Per month through Voice & SMS

**30%**

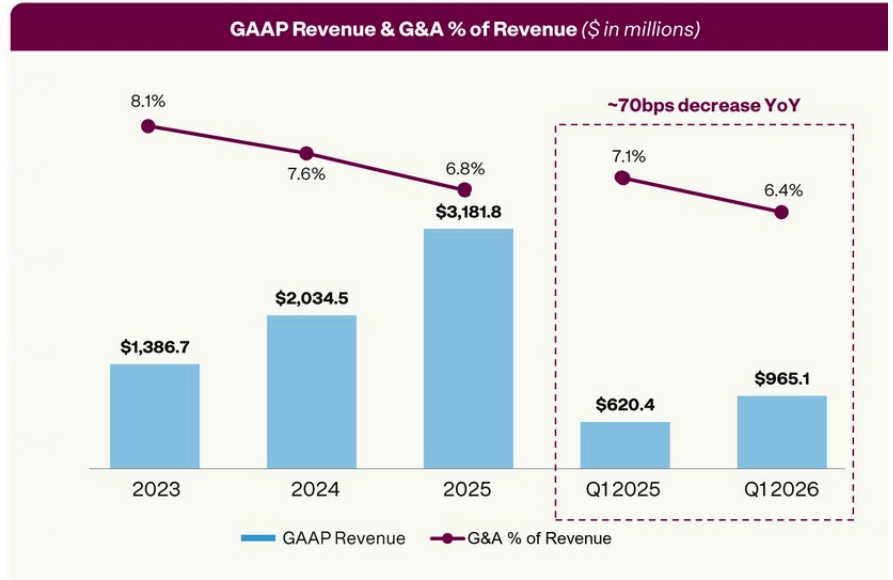
**Efficiency gain**  
Reduction in administrative time per care manager

**~70%**

**Auto-approval<sup>1</sup>**  
Of all prior auth requests

**<2 min**

**Decision time**  
For auto-adjudicated requests



G&A improved 70 bps YoY to 6.4% in Q1 2026, with further improvement expected as AI investments scale

↕ Astrana Health 1. Care Partners equipped with automated prior authorizations

# Astrana Reaffirms FY2026 Guidance





\$ in millions

Q1 2026 Financial Results		Actual FY 2025 Results	FY 2026 Guidance Range <sup>1,2</sup>	
<b>Revenue</b>	\$965.1	<b>Total Revenue</b>	\$3,181.8	\$3,800 - \$4,100
<b>Adjusted EBITDA<sup>1</sup></b>	\$66.3	<b>Adjusted EBITDA<sup>1</sup></b>	\$205.4	\$250 - \$280
<b>Free Cash Flow<sup>2</sup></b>	\$64.1	<b>Free Cash Flow<sup>2</sup></b>	\$104.5	\$105 - \$132.5

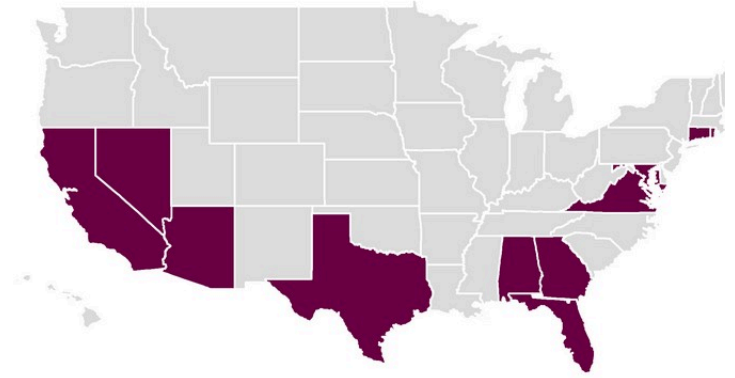
↗ Astrana Health

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.
2. See "Reconciliation and Guidance Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow" 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.

# Astrana is building the AI-native operating platform for healthcare

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

## .+. Astrana Health



 Care Partners	 Care Delivery	 Care Enablement	<b>16</b> Markets	<b>1.55M</b> VBC Members	<b>20k+</b> Providers
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.+. Astrana Health

# Appendix

↔ Astrana Health

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# Summary of Selected Financial Results

	Three Months Ended March 31,	
	2026	2025
<small>\$ in thousands, except per share data</small>		
<b>Revenue</b>		
Capitation, net	\$ 892,908	\$ 583,963
Risk pool settlements and incentives	12,486	14,491
Management fee income	15,685	2,310
Fee-for-service, net	37,831	14,890
Other revenue	6,190	4,736
Total revenue	965,100	620,390
Total expenses	936,572	599,807
<b>Income from operations</b>	28,528	20,583
<b>Net income</b>	\$ 13,131	\$ 6,221
Net loss attributable to non-controlling interests	(1,305)	(471)
<b>Net income attributable to Astrana Health</b>	\$ 14,436	\$ 6,692
<b>Earnings per share - diluted</b>	\$ 0.29	\$ 0.14
<b>EBITDA<sup>1</sup></b>	\$ 47,473	\$ 21,449
<b>Adjusted EBITDA<sup>1</sup></b>	\$ 66,298	\$ 36,386
<b>Adjusted EPS - Diluted<sup>2</sup></b>	\$ 0.74	\$ 0.42

↕ Astrana Health

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

2. See "Reconciliation of Net Income 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 March 31, 2026

\$ in thousands	Care Partners	Care Delivery	Care Enablement	Intersegment Elimination	Corporate Costs	Consolidated Total
<b>Total revenues</b>	\$ 909,703	85,077	87,745	(117,425)	-	965,100
<i>% change vs prior year quarter</i>	51%	155%	122%			
Cost of services	785,531	72,544	48,704	(47,423)	-	859,356
General and administrative expenses	72,546	14,374	17,259	(69,974)	27,532	61,737
Depreciation and amortization	12,170	1,122	1,629	-	558	15,479
<b>Total expenses</b>	870,247	88,040	67,592	(117,397)	28,090	936,572
<b>Income (loss) from operations</b>	\$ 39,456	(2,963)	20,153	(28) <sup>1</sup>	(28,090)	28,528
<i>% change vs prior year quarter</i>	(11)%	(5)%	470%			

✦ Astrana Health

1. Loss from operations for the intersegment elimination represents sublease income from segments renting from other segments. Sublease income is presented within other income which is not presented in the table.

# Balance Sheet Highlights

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<b>\$ in millions</b>	<b>3/31/2026</b>	<b>12/31/2025</b>	<b>\$ Change</b>
Cash and cash equivalents <sup>1</sup>	\$478.4	\$429.5	\$48.9
Working capital	\$258.7	\$248.0	\$10.7
Total stockholders' equity	\$815.2	\$793.3	\$21.9

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.+ Astrana Health 1. Excluding restricted cash and marketable securities.

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# Reconciliation of Net Income to EBITDA & Adjusted EBITDA

\$ in thousands	Three Months Ended March 31,	
	2026	2025
<b>Net Income</b>	\$ 13,131	\$ 6,221
Interest expense	16,101	7,308
Interest income	(3,816)	(2,312)
Provision for income taxes	6,578	3,383
Depreciation and amortization	15,479	6,849
<b>EBITDA</b>	47,473	21,449
(Income) loss from equity method investments	(1,720)	867
Other, net	10,650 <sup>2</sup>	6,259 <sup>3</sup>
Stock-based compensation	9,895	7,811
<b>Adjusted EBITDA</b>	\$ 66,298	\$ 36,386
<b>Adjusted EBITDA margin<sup>1</sup></b>	7%	6%

1. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue; 2. Other, net, for the three months ended March 31, 2026, relates to an allowance on receivables that the Company plans to recover from the payer, post-acquisition integration costs, and severance fees incurred; 3. Other, net for the three months ended March 31, 2025, relates to debt issuance costs expensed in connection with our Second Amended and Restated Credit Facility, transaction costs for our acquisition of Prospect, certain costs for some of our acquisitions, non-cash changes related to change in the fair value of our call option and collar agreement, and severance fees incurred.

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

For the twelve months ended \$ in millions	TTM Ended		Year Ended					
	March 31, 2026	2025	2024	2023	2022	2021	2020	2019
<b>Net Income</b>	\$ 31.0	\$ 24.1	\$ 49.9	\$ 57.8	\$ 45.7	\$ 46.1	122.1	15.8
Interest expense	58.7	50.0	33.1	16.1	7.9	5.4	9.5	4.7
Interest income	(13.7)	(12.2)	(14.5)	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)
Provision for income taxes	18.7	15.5	30.9	32.0	40.9	31.7	56.3	10.0
Depreciation and amortization	54.4	45.7	27.9	17.7	17.5	17.5	18.4	18.3
<b>EBITDA<sup>1</sup></b>	149.1	123.1	127.3	109.5	110.1	99.1	203.5	46.8
(Income) loss from equity method investments	(4.3)	(1.7)	(4.5)	(5.1)	(5.7) <sup>9</sup>	5.3 <sup>9</sup>	(0.3) <sup>9</sup>	2.9
Gain on sale of equity method investment	-	-	-	-	-	(2.2)	-	-
Other, net	49.8 <sup>2</sup>	45.4 <sup>3</sup>	13.0 <sup>4</sup>	6.2 <sup>5</sup>	3.3 <sup>6</sup>	(1.7) <sup>7</sup>	(0.5) <sup>7</sup>	2.0 <sup>10</sup>
Stock-based compensation	40.7	38.6	34.5	22.0	16.1	6.7	3.4	0.9
APC excluded assets costs	-	-	-	14.0	16.2 <sup>9</sup>	26.4 <sup>9</sup>	(103.3) <sup>9</sup>	1.5
<b>Adjusted EBITDA<sup>1</sup></b>	\$ 235.3	\$ 205.4	\$ 170.4	\$ 146.6	\$ 140.0	\$ 133.5	\$ 102.8	\$ 54.2
<b>Net Revenue</b>	\$ 3,526.5	\$ 3,181.8	\$ 2,034.5	\$ 1,386.7	\$ 1,144.2	\$ 773.9	\$ 687.2	\$ 560.6
<b>Adjusted EBITDA Margin<sup>8</sup></b>	7%	6%	8%	11%	12%	17%	15%	10%

1. See "Use of Non-GAAP Financial Measures" slide for more information; 2. Other, net, for TTM ended March 31, 2026, relates to an allowance on receivables that the Company plans to recover from the payer, post-acquisition integration costs, \$13.0 million for a legal matter with a provider associated with CFC HP, transaction costs primarily for the 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 year ended December 31, 2025, relates to \$13.0 million for a legal matter with a provider associated with CFC HP, \$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 of some of our acquisitions, and severance fees incurred, partially offset by employer retention tax credits related to COVID-19 relief; 4. 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; 5. 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; 6. 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; 7. Other, net for the years ended December 31, 2021 and 2020 relate to COVID-19 relief payments recognized in 2021 and 2020; 8. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue; 9. 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; 10. Other, net for the year ended December 31, 2019 is related to goodwill impairment.

# Reconciliation of Net Income to Adjusted Net Income Attributable to Astrana and Adjusted EPS – Diluted

	Three Months Ended March 31,			
		2026		2025
\$ in thousands, except for share and per share data				
<b>Net income</b>	\$	13,131	\$	6,221
(Income) loss from equity method investments		(1,720)		867
Other, net <sup>1</sup>		10,650		6,259
Stock-based compensation		9,895		7,811
Amortization of intangible assets attributable to acquisitions		13,850		6,263
Tax adjustments		(7,525) <sup>2</sup>		(4,602) <sup>3</sup>
Adjusted net income attributable to non-controlling interests		(1,928) <sup>4</sup>		(2,317) <sup>5</sup>
<b>Adjusted net income attributable to Astrana Health, Inc.</b>	\$	36,353	\$	20,502
<b>Weighted average shares of common stock outstanding – diluted</b>		49,054,135		48,850,666
<b>Adjusted earnings per share - diluted</b>	\$	0.74	\$	0.42

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 to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin". Please see the footnotes to such table for additional information.; 2. Tax adjustments for the three months ended March 31, 2026, includes the tax effect for, at a 27.1% statutory blended tax rate, the adjustments made to net income of \$8.9 million, partially offset by 162(m) impact of \$1.3 million.; 3. Tax adjustments for the three months ended March 31, 2025, includes the tax effect for, at a 27.1% statutory blended tax rate, the adjustments made to net income of \$5.7 million, partially offset by 162(m) impact of \$1.1 million.; 4. Includes net loss attributable to non-controlling interests ("NCI") of \$1.3 million, offset by adjustments attributable to NCI of \$3.2 million, for the three months ended March 31, 2026.; 5. Includes net loss attributable to NCI of \$0.5 million, offset by adjustments attributable to NCI of \$2.8 million, for the three months ended March 31, 2025.

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

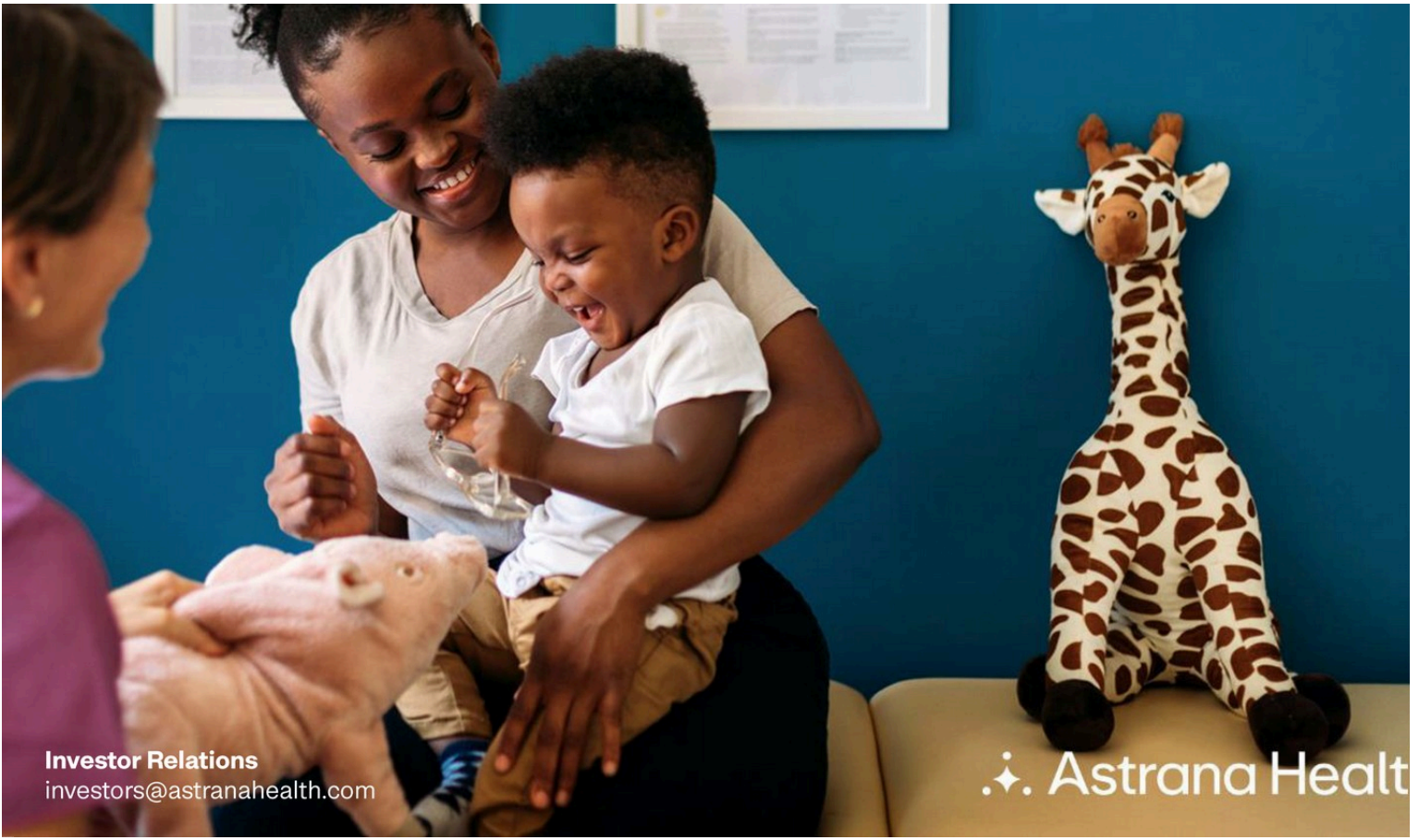
	Actual Results		Actual Results		Guidance <sup>1</sup>	
	Three Months Ended March 31, 2026		Year Ended December 31, 2025		Year Ending December 31, 2025	
					Low	High
\$ in thousands						
<b>Net cash provided by operating activities</b>	\$	68,056	\$	114,597	\$ 125,000	\$ 145,000
Cash used in purchases of property and equipment		(4,000)		(10,106)	(20,000)	(12,500)
<b>Free cash flow<sup>2</sup></b>	\$	64,056	\$	104,491	\$ 105,000	\$ 132,500

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

# Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA

	2026 Guidance Range	
	Low	High
\$ in thousands		
<b>Net Income</b>	\$ 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
<b>Adjusted EBITDA</b>	\$ 250,000	\$ 280,000



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