

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): **September 15, 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 September 15, 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 (September 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. 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: September 15, 2026

By: /s/ Brandon K. Sim

Name: Brandon K. Sim

Title: Chief Executive Officer and President

Investor Presentation

September 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, expenses, EBITDA, Adjusted EBITDA and Adjusted EBITDA margins, adjusted EPS - diluted, free cash flow or other financial items, such as the Company's projected capitation and future liquidity, our ability to successfully integrate and effectively leverage artificial intelligence capabilities in our business and operations, as well as statements or expectations 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

Healthcare is fragmented, expensive, and failing both patients and provide

Insufficient

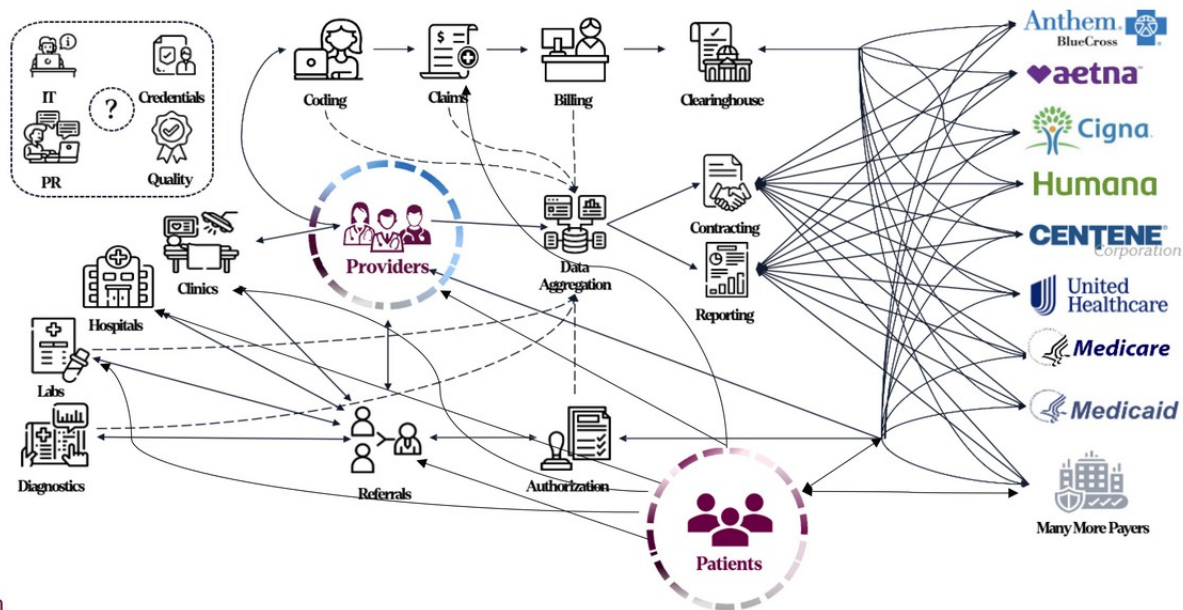
& costly access to quality care

Poor

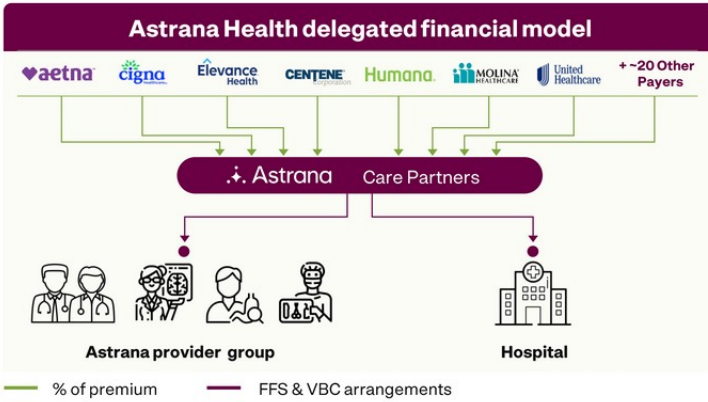
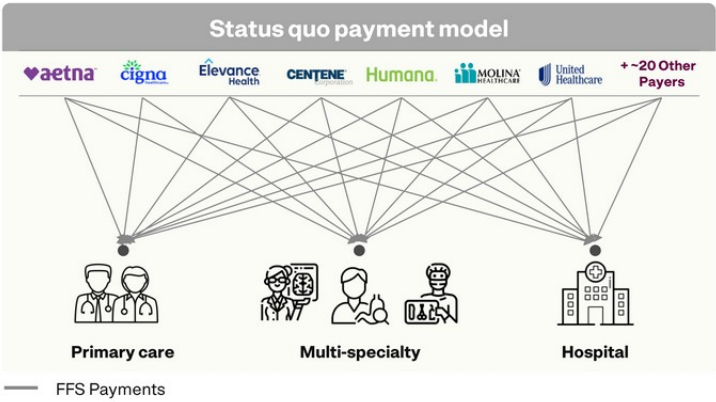
provider and patient satisfaction

Limited

technology & coordinated care



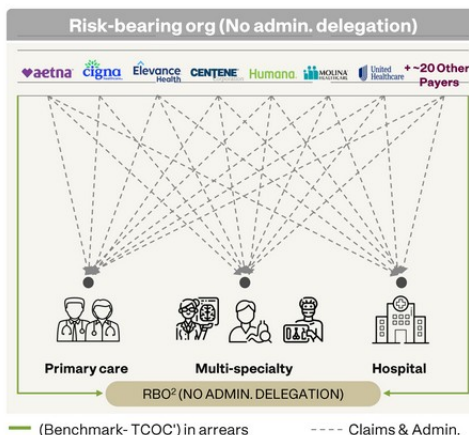
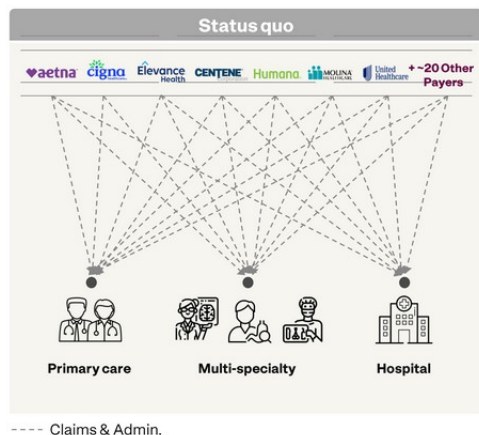
Astrana replaces fragmentation with a coordinated operating model



⚡ Astrana Health

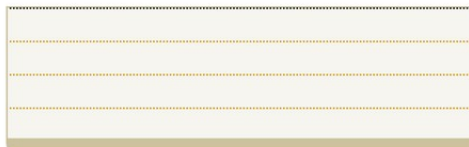
- 1. Line of business
- 2. Medical Cost Ratio

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



Payer-like administrative services

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

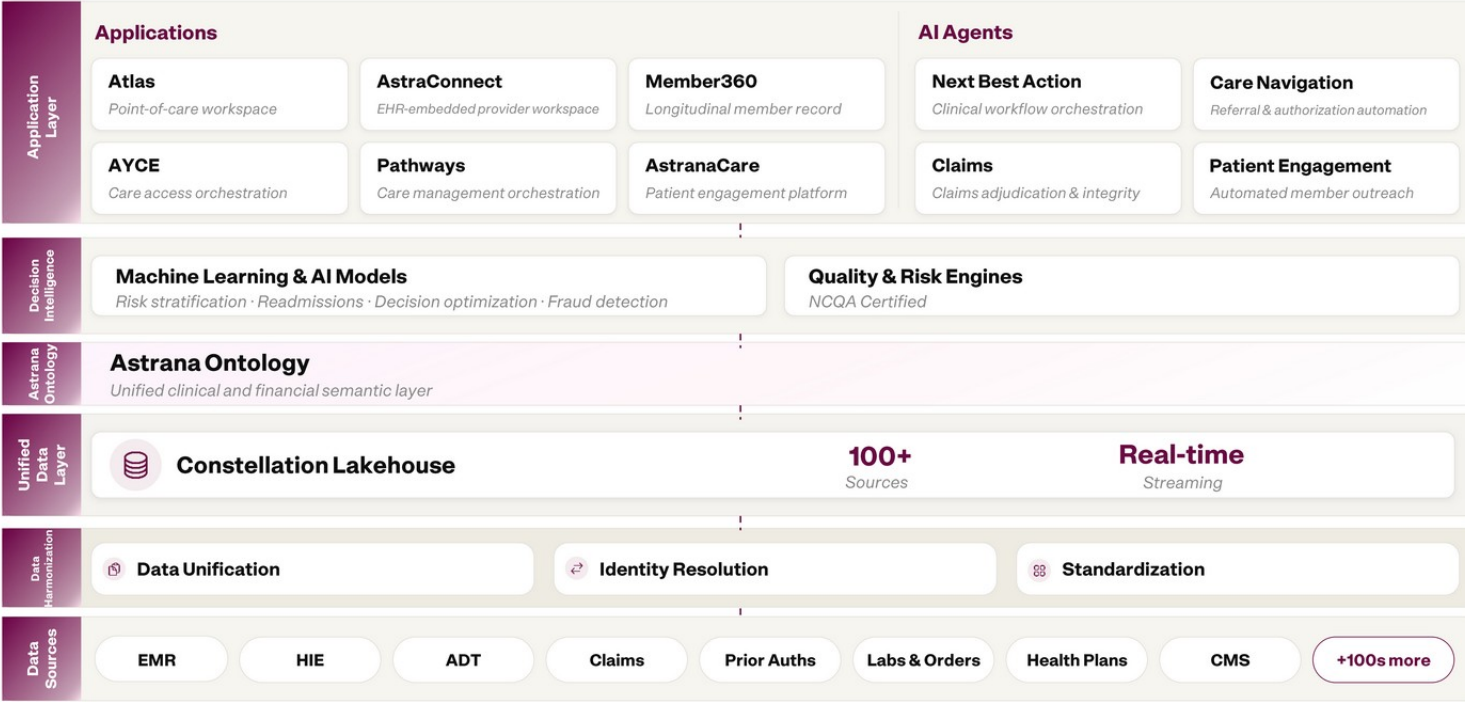


Astrana Health

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

Financial risk without visibility and control can be volatile

Astrana has built an AI-native operating platform for healthcare

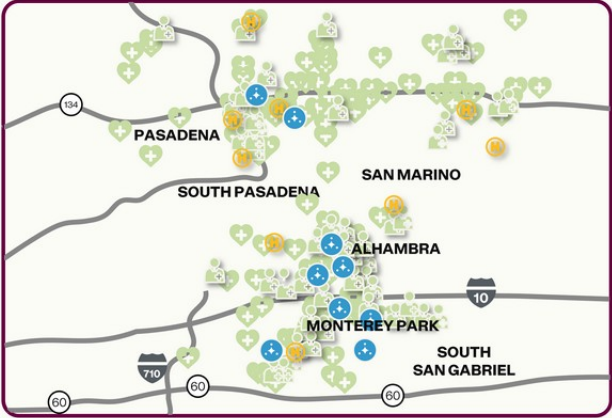


EHR / EMR: electronic health (medical) record; HIE: health information exchange; ADT: admission, discharge and transfer feed; NCQA: National Committee for Quality Assurance; HCC: hierarchical condition category (risk-adjustment diagnosis coding).

Astrana’s AI-native operating system enables repeatability at scale

From our start in one market,

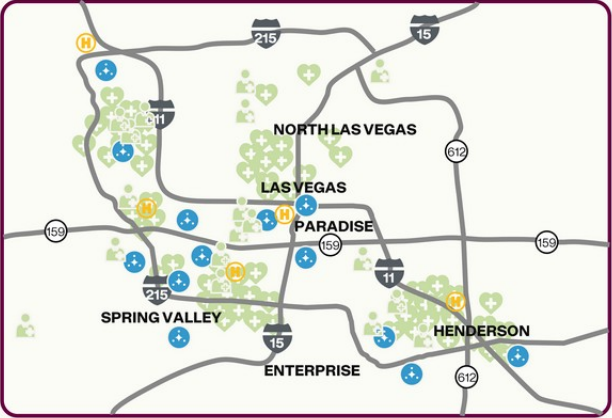
Example Network: Astrana in San Gabriel Valley¹



Primary care Specialists Hospitals Employed Risk-bearing organization

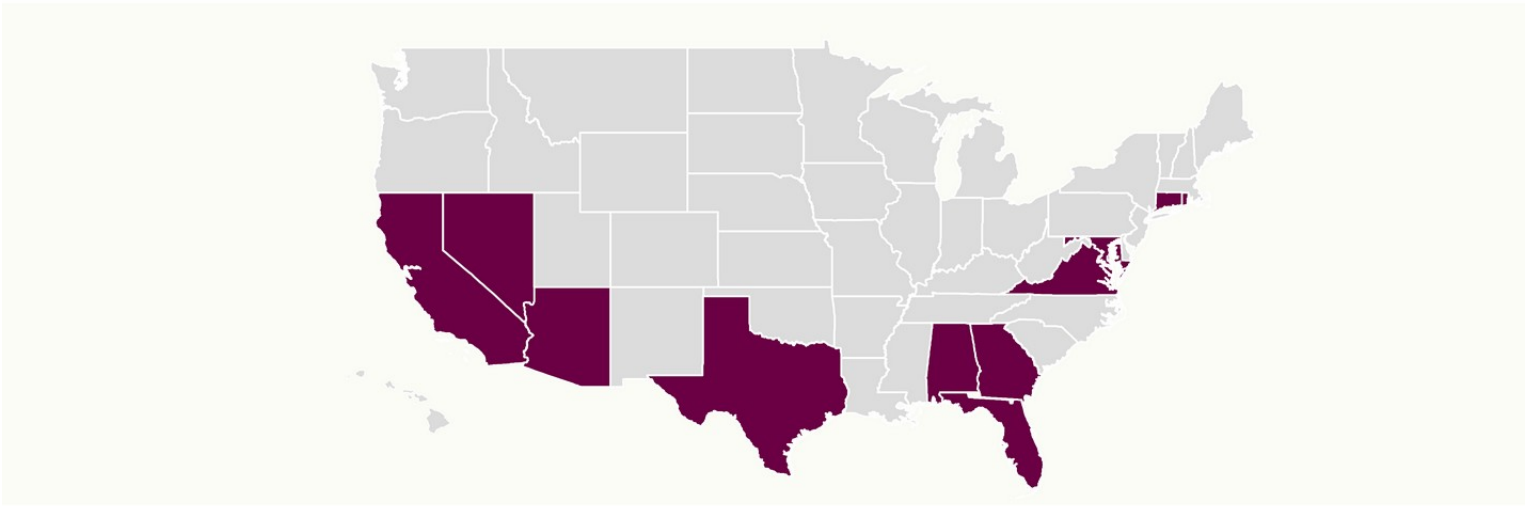
we’ve scaled across new markets nationwide

Example Market: Astrana in Southern Nevada¹



Primary care Specialists Hospitals Employed Risk-bearing organization

Astrana has proven its model across 16 markets nationwide



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

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

14%

shorter inpatient length of stay vs benchmark²

67%

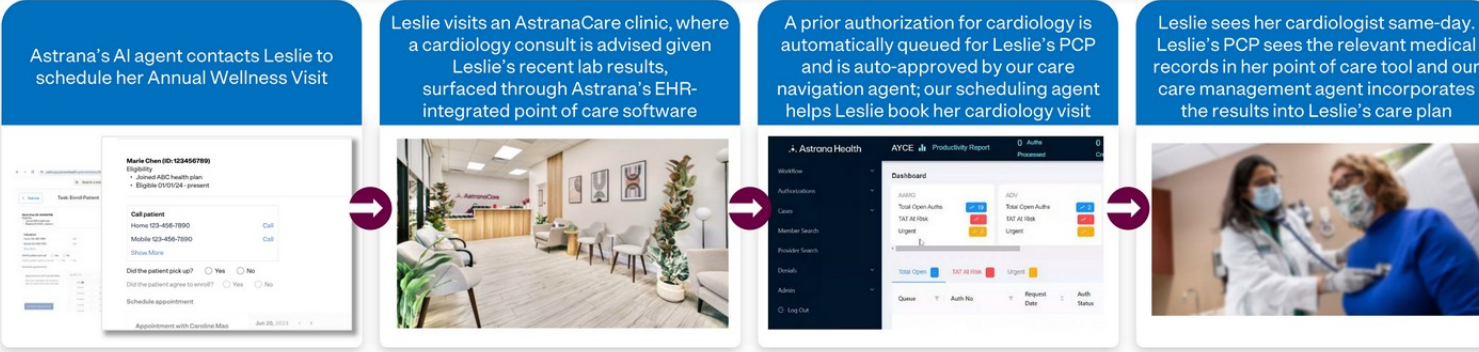
Fewer hospital admissions than benchmark¹

~70%

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



Example Patient Journey



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, based on CY 2025 prior authorization volume and approval data; excludes CHS providers.

We deliver outcomes at scale through a diversified and growing platform

~1.5 million

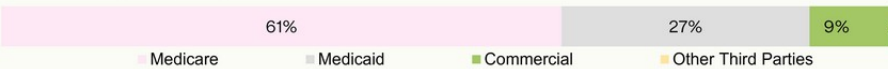
members in value-based arrangements³

Providers caring for our members	20,000+
Robust provider retention	99% Average annual provider retention ¹
Experienced providers	~11 Average provider tenure of Care Partners providers ²
Payer partners	20+

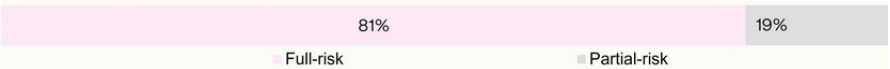
Revenue by Type⁴



Revenue By Payer Type⁴



Revenue by Risk Arrangement^{4,5}

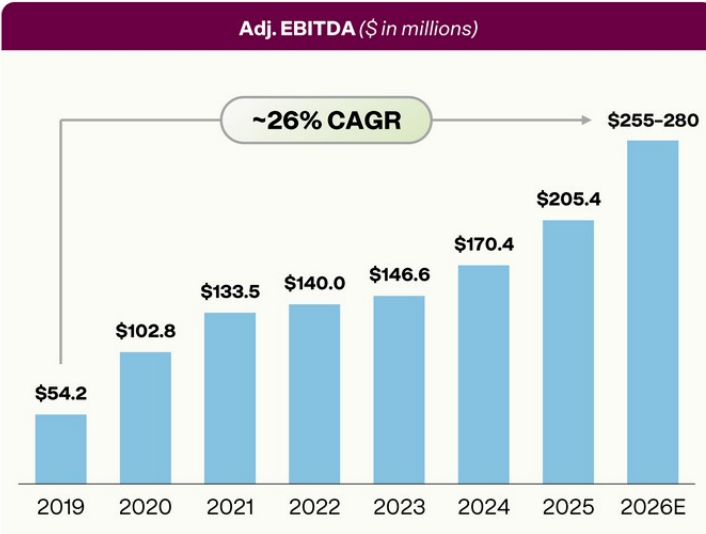
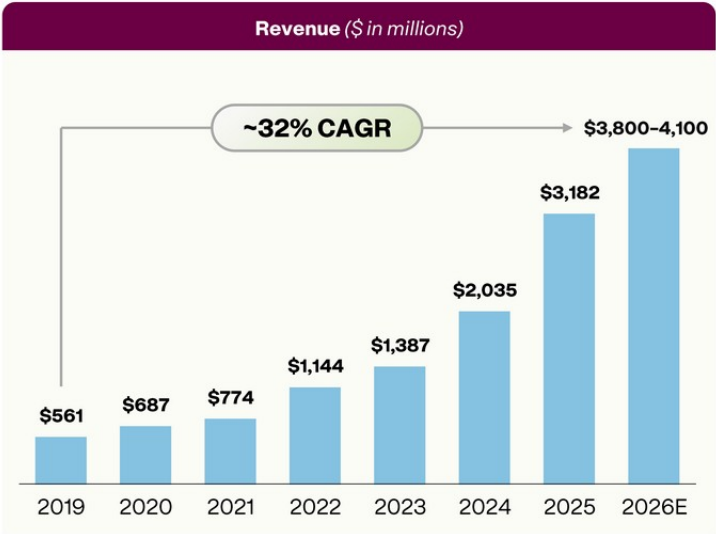


Members by Risk Arrangement³



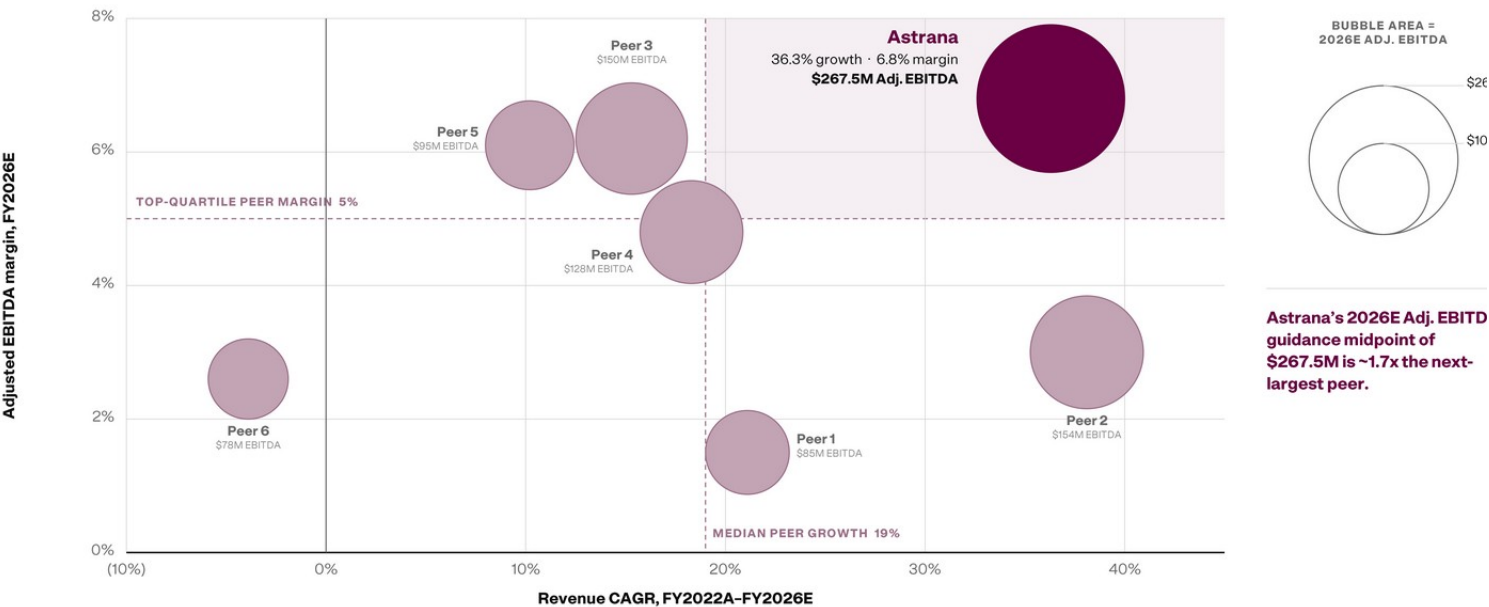
1. Based on Q1 2026 Care Partners provider network.
2. Based on 2025 Care Partners provider network.
3. Members represent lives assigned to Astrana under capitated or risk-sharing (value-based) payer contracts as of June 30, 2026; members by risk arrangement represent Care Partners membership only.
4. Revenue for the quarter ended June 30, 2026.
5. Revenue by risk arrangement represents capitation revenue only.
6. More than 20,000 providers per the Company's second quarter 2026 results (August 2026).

The result: durable, compounding financial performance



Targeting 15-20% annual Adjusted EBITDA growth over the medium term

Astrana combines growth, profitability and scale



Source: Press releases, public filings and company guidance as of 09/13/2026. Notes: See "Use of Non-GAAP Financial Measures"; "Reconciliation of Net Income to EBITDA & Adjusted EBITDA" and "Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA" slides and the "Forward-Looking Statements" slide. Bubble area is proportional to FY2026E Adjusted EBITDA. FY2026E reflects the midpoint of published full-year 2026 guidance for Astrana, and company guidance (or consensus where none is given) for peers; each company on its own Adjusted EBITDA definition. Shaded region: revenue growth above the risk-bearing VBC peer median (19% in FY2025) and FY2026E Adjusted EBITDA margin above the top quartile of the peer set (5%). Peers (FY2022A-FY2026E revenue CAGR / FY2026E Adjusted EBITDA margin): Peer 1 21.1% / 1.5%; Peer 2 38.1% / 3.0%; Peer 3 15.3% / 6.2%; Peer 4 18.3% / 4.8%; Peer 5 10.2% / 6.1%; Peer 6 (3.9%) / 2.6%. Peer set: agilon health, Alignment Healthcare, Clover Health, Evolent Health, P3 Health Partners and Priva Health (numbering does not follow this order).

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

Q2 2026 reflects strong execution across all four growth pillars

 Growth	◆ Astrana now serves approximately 1.5 million patients in value-based arrangements ◆ Approximately 1.2 million members in our Care Partners segment
 Risk Progression	◆ 81% of Q2 2026 capitation revenue from full-risk arrangements ◆ Anticipate ~81% of revenue from full-risk arrangements by the end of 2026 ◆ Continued prudent shift toward full-risk, accountable care contracts
 Outcomes and Cost	◆ Medical cost trends across both Prospect and core Astrana remained firmly within expectations for the quarter ◆ Strong engagement in Annual Wellness Visits, supporting earlier intervention and improved care coordination
 Operating Leverage	◆ On track to achieve high end of \$12-15M synergy range related to Prospect ◆ AI-native operating system has led to 210 bps G&A improvement year over year (5.6% in Q2 2026, 7.7% in Q2 2025)

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



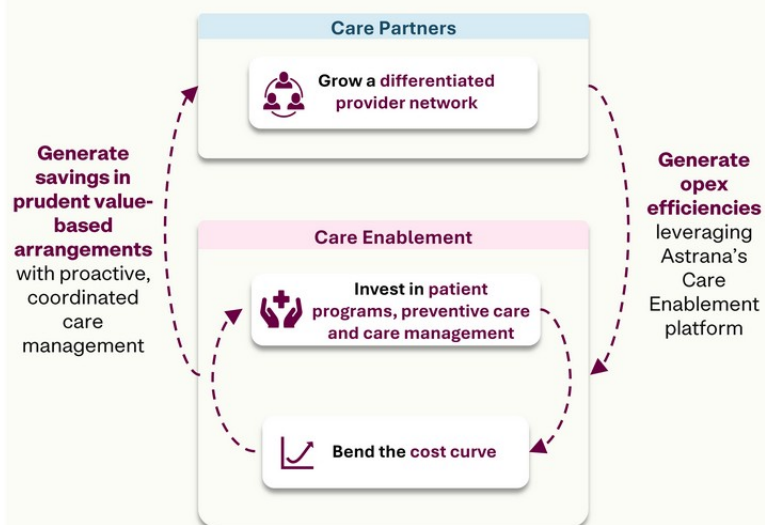
Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

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



We continue to deploy the Astrana playbook in new markets

Building a differentiated experience for patients and providers



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

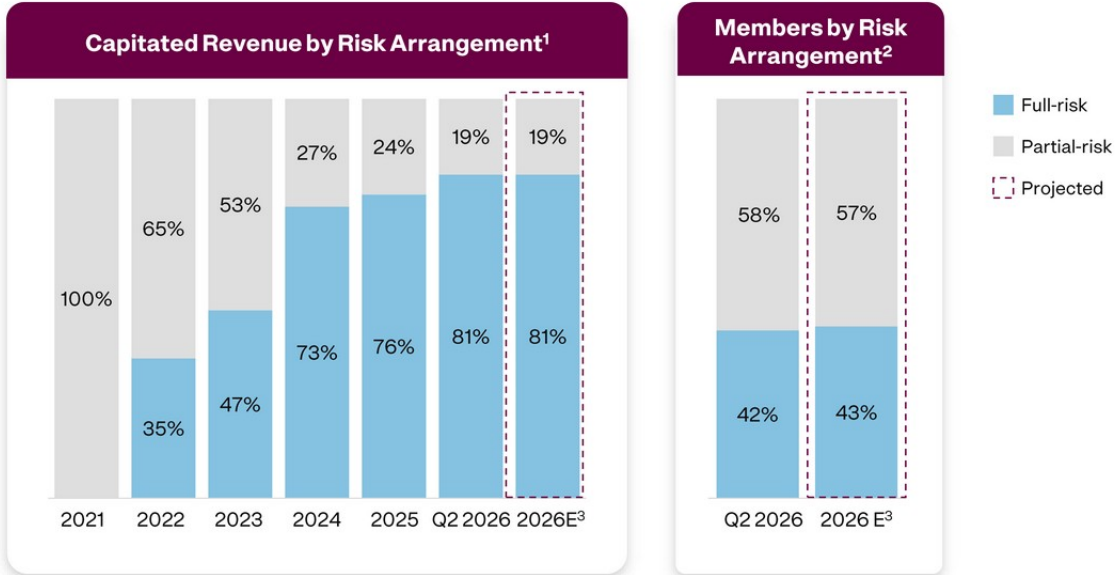


Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



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**.

1. Revenue by risk arrangement represents capitation revenue only.
 2. Members by risk arrangement represent Care Partners membership only.
 3. 2026 E based on June 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 admissions¹



~70%

Of prior auths are auto-approved²



4.7%

Lower hospital rate of readmission³



73

Net Promoter Score⁴

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

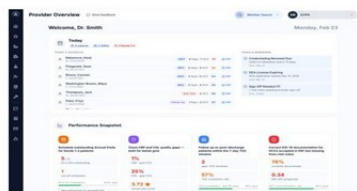


Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



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

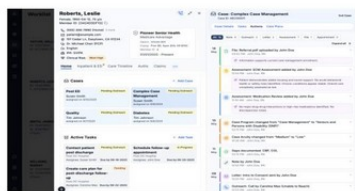
- ◆ All-in-one point-of-care tool for both providers and practice across quality, risk, care plans, prior auths, and claims
- ◆ Providers who actively use our tools deliver measurably better patient outcomes than those who do not

+24.1%

HEDIS gap closure¹
($p < 0.001$)

+30.5%

AWV completion¹
($p < 0.001$)



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 CBP² gap closures

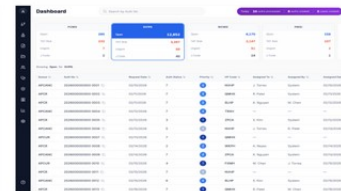


Population Health & Analytics

- ◆ 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 hours³



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 figures based on CY 2025 data.

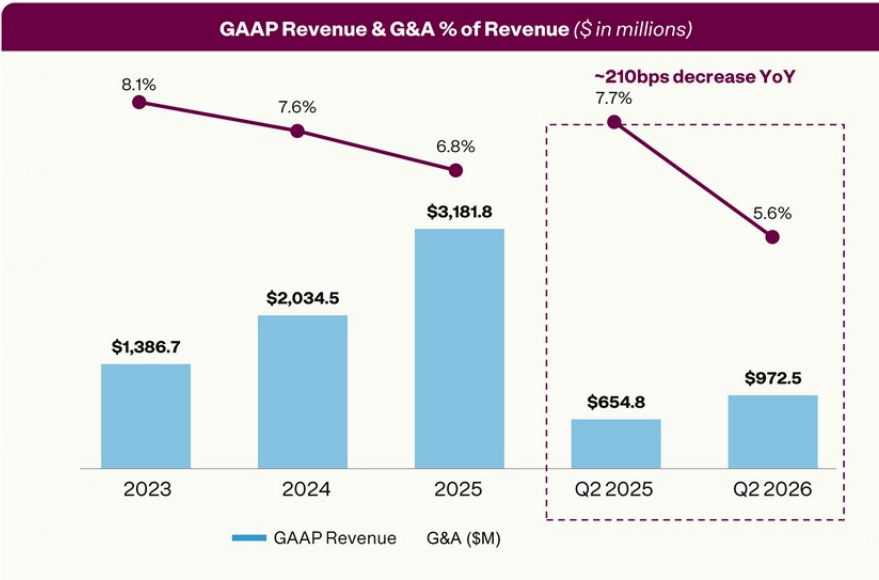
That leverage is already translating into measurable G&A efficiency

500K
Agentic patient interactions
 Per month through Voice & SMS

30%
Efficiency gain
 Reduction in administrative time per care manager

~70%
Auto-approval¹
 Of all prior auth requests

<2 min
Decision time
 For auto-adjudicated requests



G&A improved 210 bps YoY to 5.6% in Q2 2026, with further improvement expected as AI investments scale

Astrana Raises FY2026 Adjusted EBITDA Guidance

\$ in millions

Q2 2026 Financial Results ³		Actual FY 2025 Results	FY 2026 Guidance Range ^{1,2}
Revenue	\$972.5		
Adjusted EBITDA ¹	\$68.9		
YTD Free Cash Flow ^{2,3}	\$92.9		
		Total Revenue	\$3,181.8
		Adjusted EBITDA ¹	\$205.4
		Free Cash Flow ²	\$104.5
			\$3,800 - \$4,100
			\$255 - \$280
			\$105 - \$132.5

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.
3. Q2 2026 financial results are provided for the three months ended June 30, 2026, except for free cash flow, which is provided for the six months ended June 30, 2026.

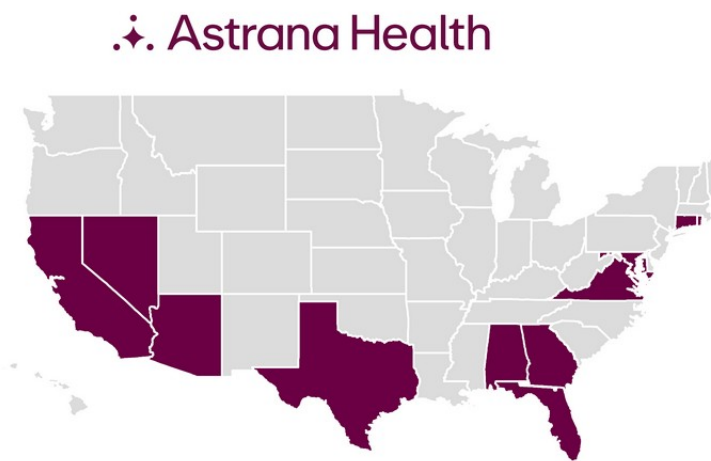
Astrana is building an AI-native operating platform for healthcare

**Membership Growth**

**Revenue Per Member Growth**

**Outcomes and Cost**

**Operating Leverage**



**Care Partners**

**Care Delivery**

**Care Enablement**



16
Markets

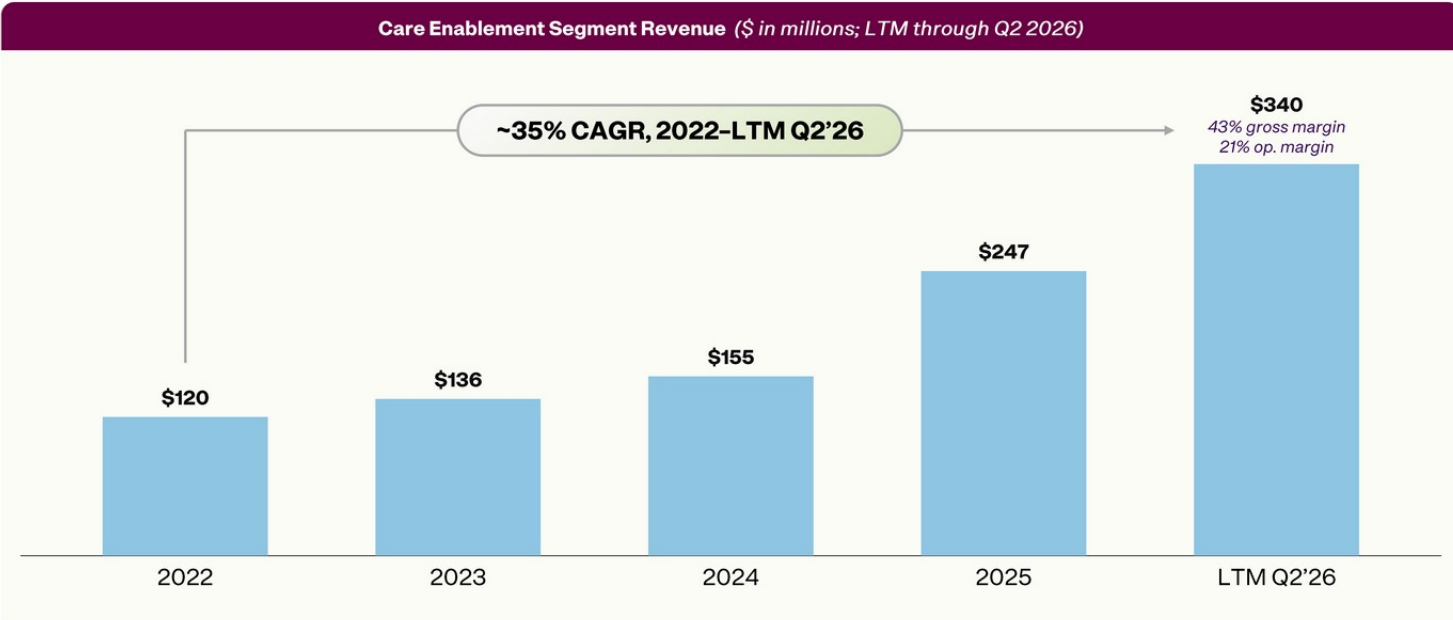
~1.5M
VBC Members

20k+
Providers

✦. Astrana Health

Appendix

Care Enablement has scaled to a ~\$340M revenue run-rate



Note: Care Enablement segment revenue per Form 10-K segment disclosures (FY2022 per FY2023 10-K; FY2023-FY2025 per FY2025 10-K); includes intersegment revenue. LTM Q2 2026 = FY2025 + six months ended June 30, 2026 - six months ended June 30, 2025, per Form 10-Q segment disclosures. Gross margin = (segment revenue - cost of services, excluding depreciation and amortization) / segment revenue; operating margin = segment income from operations / segment revenue. Bar labels rounded to the nearest million. CAGR is computed on unrounded figures from FY2022 (\$120.2M) to LTM Q2 2026 (\$339.5M) over 3.5 years.

Summary of Selected Financial Results

		Three Months Ended June 30,	
		2026	2025
\$ in thousands, except per share data			
Revenue			
Capitation, net	\$	905,804	\$ 614,108
Risk pool settlements and incentives		21,816	15,402
Management fee income		13,211	2,577
Fee-for-service, net		22,982	17,878
Other revenue		8,707	4,843
Total revenue		972,520	654,808
Total expenses		938,198	634,468
Income from operations		34,322	20,340
Net income	\$	18,452	\$ 10,216
Net (loss) income attributable to non-controlling interests		(1,287)	793
Net income attributable to Astrana Health	\$	19,739	\$ 9,423
Earnings per share - diluted	\$	0.40	\$ 0.19
EBITDA¹	\$	52,850	\$ 28,775
Adjusted EBITDA¹	\$	68,889	\$ 48,101
Adjusted EPS - Diluted²	\$	0.80	\$ 0.55



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 June 30, 2026

\$ in thousands	Care Partners	Care Delivery	Care Enablement	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$ 932,836	74,696	85,598	(120,610)	-	972,520
<i>% change vs prior year quarter</i>	48%	95%	109%			
Cost of services	805,469	61,923	51,665	(50,559)	-	868,498
General and administrative expenses	72,133	14,552	16,158	(70,091)	21,398	54,150
Depreciation and amortization	12,362	1,188	1,378	-	622	15,550
Total expenses	889,964	77,663	69,201	(120,650)	22,020	938,198
Income (loss) from operations	\$ 42,872	(2,967)	16,397	40 ¹	(22,020)	34,322
<i>% change vs prior year quarter</i>	(14)%	(238)%	*2			



1. Income from operations for the intersegment elimination represents sublease income between segments. Sublease income is presented within other income which is not presented in the table.
2. Percentage change of over 500%.

Balance Sheet Highlights

\$ in millions	6/30/2026	12/31/2025	\$ Change
Cash and cash equivalents ¹	\$400.8	\$429.5	\$(28.7)
Working capital	\$171.5	\$248.0	\$(76.5)
Total stockholders' equity	\$840.8	\$793.3	\$47.5

Reconciliation of Net Income to EBITDA & Adjusted EBITDA

	Three Months Ended June 30,			
	2026		2025	
\$ in thousands				
Net Income	\$	18,452	\$	10,216
Interest expense		15,997		7,382
Interest income		(5,907)		(2,336)
Provision for income taxes		8,758		6,609
Depreciation and amortization		15,550		6,904
EBITDA		52,850		28,775
(Income) loss from equity method investments		(548)		(381)
Other, net		4,800 ²		7,998 ³
Stock-based compensation		11,787		11,709
Adjusted EBITDA	\$	68,889	\$	48,101
Adjusted EBITDA margin¹		7.1%		7.3%

1. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue.; 2. Other, net, for the three months ended June 30, 2026, relates to post-acquisition integration costs, non-cash update to the fair value of an equity purchase financing obligation, accrual for non-routine legal matters, and severance.; 3. Other, net for the three months ended June 30, 2025, relates to transaction and other costs related to our acquisitions including Prospect, non-cash changes in the fair value of our call option and collar agreement, and severance.

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

For the twelve months ended	TTM Ended			Year Ended						
\$ in millions	June 30, 2026	2025	2024	2023	2022	2021	2020	2019		
Net Income	\$ 39.2	\$ 24.1	\$ 49.9	\$ 57.8	\$ 45.7	\$ 46.1	\$ 122.1	\$ 15.8		
Interest expense	67.3	50.0	33.1	16.1	7.9	5.4	9.5	4.7		
Interest income	(17.2)	(12.2)	(14.5)	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)		
Provision for income taxes	20.9	15.5	30.9	32.0	40.9	31.7	56.3	10.0		
Depreciation and amortization	63.0	45.7	27.9	17.7	17.5	17.5	18.4	18.3		
EBITDA¹	173.2	123.1	127.3	109.5	110.1	99.1	203.5	46.8		
(Income) loss from equity method investments	(4.5)	(1.7)	(4.5)	(5.1)	(5.7) ⁹	5.3 ⁹	(0.3) ⁹	2.9		
Gain on sale of equity method investment	-	-	-	-	-	(2.2)	-	-		
Other, net	46.6 ²	45.4 ³	13.0 ⁴	6.2 ⁵	3.3 ⁶	(1.7) ⁷	(0.5) ⁷	2.0 ¹⁰		
Stock-based compensation	40.8	38.6	34.5	22.0	16.1	6.7	3.4	0.9		
APC excluded assets costs	-	-	-	14.0	16.2 ⁹	26.4 ⁹	(103.3) ⁹	1.5		
Adjusted EBITDA¹	\$ 256.1	\$ 205.4	\$ 170.4	\$ 146.6	\$ 140.0	\$ 133.5	\$ 102.8	\$ 54.2		
Net Revenue	\$ 3,844.2	\$ 3,181.8	\$ 2,034.5	\$ 1,386.7	\$ 1,144.2	\$ 773.9	\$ 687.2	\$ 560.6		
Adjusted EBITDA Margin⁸	6.7%	6.5%	8.4%	10.6%	12.2%	17.2%	15.0%	9.7%		

1. See "Use of Non-GAAP Financial Measures" slide for more information; 2. Other, net, for TTM ended June 30, 2026, relates to an allowance on receivables that the Company plans to recover from the payer, post-acquisition integration costs, accruals for non-routine legal matters including \$13.0 million for a legal matter with a provider associated with CFC HP, transaction and other costs related to our acquisitions including Prospect, non-cash changes related to the change in the fair value of an equity purchase finance obligation, 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 for 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 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 tax 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, a 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 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 June 30,			
	2026		2025	
\$ in thousands, except for share and per share data				
Net income	\$	18,452	\$	10,216
(Income) loss from equity method investments		(548)		(381)
Other, net ¹		4,800		7,998
Stock-based compensation		11,787		11,709
Amortization of intangible assets attributable to acquisitions		13,806		6,179
Tax adjustments		(5,965) ²		(4,637) ³
Adjusted net income attributable to non-controlling interests		(2,561) ⁴		(3,715) ⁵
Adjusted net income attributable to Astrana Health, Inc.	\$	39,771	\$	27,369
Weighted average shares of common stock outstanding – diluted		49,778,028		49,470,677
Adjusted earnings per share - diluted	\$	0.80	\$	0.55

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 June 30, 2026, includes the tax effect for, at a 27.4% statutory blended tax rate, the adjustments made to net income of \$8.2 million, partially offset by 162(m) impact of \$2.2 million.; 3. Tax adjustments for the three months ended June 30, 2025, includes the tax effect for, at a 27.1% statutory blended tax rate, the adjustments made to net income of \$6.9 million, partially offset by 162(m) impact of \$2.3 million.; 4. Includes net income attributable to non-controlling interests ("NCI") of \$1.3 million, offset by adjustments attributable to NCI of \$3.8 million, for the three months ended June 30, 2026.; 5. Includes net income attributable to NCI of \$0.8 million, as well as adjustments attributable to NCI of \$2.9 million, for the three months ended June 30, 2025.

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

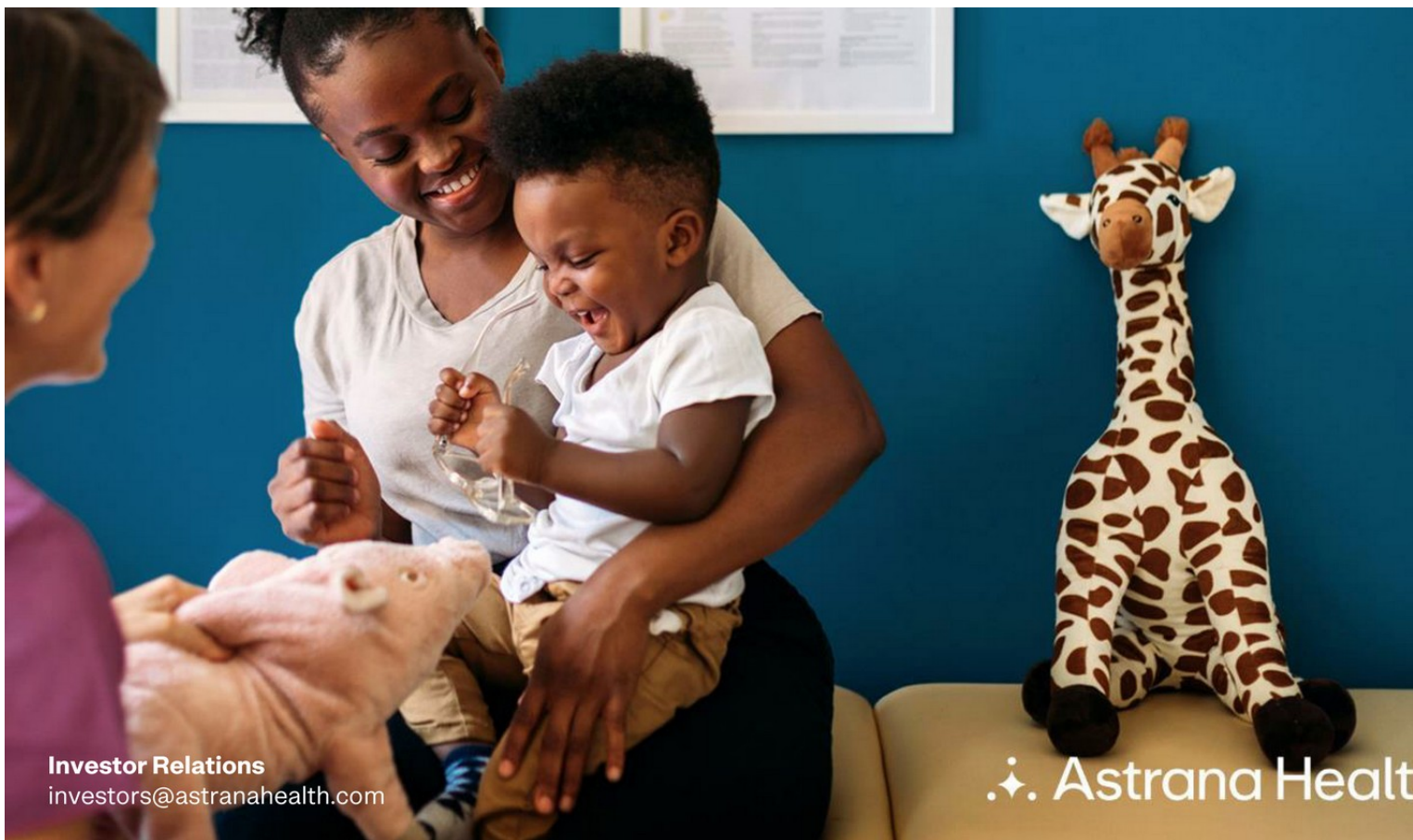
	Actual Results		Actual Results		Guidance ¹	
	Six Months Ended June 30, 2026		Year Ended December 31, 2025		Year Ending December 31, 2025	
					Low	High
\$ in thousands						
Net cash provided by operating activities	\$	100,804	\$	114,597	\$ 125,000	\$ 145,000
Cash used in purchases of property and equipment		(7,878)		(10,106)	(20,000)	(12,500)
Free cash flow ²	\$	92,926	\$	104,491	\$ 105,000	\$ 132,500

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				
Net Income	\$	59,000	\$	74,000
Interest expense		49,000		53,000
Provision for income taxes		38,000		44,000
Depreciation and amortization		65,000		65,000
EBITDA		211,000		236,000
Income from equity method investments		(4,000)		(4,000)
Other, net		9,000		9,000
Stock-based compensation		39,000		39,000
Adjusted EBITDA	\$	255,000	\$	280,000
Total revenue	\$	3,800,000	\$	4,100,000
Adjusted EBITDA margin¹		6.7%		6.8%

1. Adjusted EBITDA margin is calculated as Adjusted EBITDA over total revenue at the low and high ends of the respective guidance ranges. Note: See "Use of Non-GAAP Financial Measures" slide 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.



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