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**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ___ to ___.

**Commission File No. 001-37392**

# Astrana Health, Inc.

(Exact name of registrant as specified in its charter)

| Delaware | 95-4472349 |
|---|---|
| (State or Other Jurisdiction of Incorporation or Organization) | (I.R.S. Employer Identification Number) |

**1668 S. Garfield Avenue, 2nd Floor, Alhambra, California 91801**
(Address of principal executive offices and zip code)

**(626) 282-0288**
(Registrant's telephone number, including area code)

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

| Title of Each Class | Trading Symbol | 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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of November 2, 2026, there were 55,800,063 shares of common stock of the registrant, $0.001 par value per share, issued and outstanding, which includes 6,132,802 treasury shares that are owned by Allied Physicians of California, a Professional Medical Corporation d.b.a. Allied Pacific of California IPA ("APC"), a consolidated affiliate of Astrana Health, Inc. These shares are legally issued and outstanding but treated as treasury shares for accounting purposes.

**Astrana Health, Inc.**

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**Glossary**

The following abbreviations or acronyms that may be used in this document shall have the adjacent meanings set forth below:

| | |
|---|---|
| AHM | Astrana Health Management, Inc. (f/k/a Network Medical Management, Inc.) |
| AHMC | AHMC Healthcare Inc. |
| AHMS | Advanced Health Management Systems, L.P. |
| APC | Allied Physicians of California, a Professional Medical Corporation |
| Astrana | Astrana Health, Inc. (f/k/a Apollo Medical Holdings, Inc.) |
| CFC | Community Family Care Medical Group IPA, Inc. |
| CFC HP | Community Family Care Health Plan, Inc. |
| CHS | Collaborative Health Systems, LLC, Golden Triangle Physician Alliance, and Heritage Physician Networks |
| CMS | Centers for Medicare & Medicaid Services |
| DMHC | California Department of Managed Health Care |
| IPA | independent practice association |
| Prospect | Certain businesses and assets of Prospect Medical Holdings, Inc. acquired by the Company |
| Sun Labs | Sun Clinical Laboratories, a California corporation |
| VIE | variable interest entity |

**INTRODUCTORY NOTE**

Unless the context dictates otherwise, references in this Quarterly Report on Form 10-Q to the "Company," "we," "us," "our," and similar words are references to Astrana Health, Inc., a Delaware corporation ("Astrana"), and its consolidated subsidiaries and affiliated entities, as appropriate, including its consolidated variable interest entities ("VIEs").

This Quarterly Report on Form 10-Q includes the financial statements for the quarter ended September 30, 2026 and provides management's discussion and analysis of the Company's financial condition, results of operations, and other required disclosures, as mandated by the Securities and Exchange Commission (the "SEC").

The Centers for Medicare & Medicaid Services ("CMS") has not reviewed any statements contained in this report, including statements describing the Company's participation in the ACO Realizing Equity, Access, and Community Health Model (the "ACO REACH Model"), in the ACO Long-Term Enhanced ACO Design Model (the "ACO LEAD Model"), or in the Medicare Shared Savings Program (the "MSSP").

Trade names and trademarks of Astrana and its subsidiaries referred to herein, and their respective logos, are our property. This Quarterly Report on Form 10-Q may contain additional trade names and/or trademarks of other companies, which are the property of their respective owners. We do not intend our use or display of other companies' trade names and/or trademarks, if any, to imply an endorsement or sponsorship of us by such companies, or any relationship with any of these companies.

## NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including, but not limited to, any statements about our business, financial condition, operating results, plans, objectives, expectations, and intentions; any projections of earnings, revenue, earnings before interest, taxes, depreciation, and amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA margin, adjusted earnings per share ("EPS") – diluted, free cash flow, or other financial items, such as our projected capitation from CMS, our forward-looking guidance, and our future liquidity; any statements of any plans, strategies, and objectives of management for future operations, such as the material opportunities that we believe exist for our Company; any statements concerning proposed services, developments, mergers, acquisitions, or dispositions; any statements concerning our ability to integrate acquired businesses, the anticipated synergies and other benefits of acquired businesses and any future acquisitions; any statements with respect to dividends or stock repurchases and timing, methods, and payment of same; any statements regarding the outlook of the ACO REACH Model, the ACO LEAD Model, the MSSP, or strategic transactions; any statements relating to delayed payments under, or potential cuts to, Medicaid and/or Medicare programs and/or changes in federal or state funding policies; any statements regarding management's view of future expectations and prospects for us; any statements about prospective adoption of new accounting standards or effects of changes in accounting standards; any statements regarding our ability to remediate the material weakness in our internal control over financial reporting and maintain effective internal control over financial reporting and disclosure controls and procedures; any statements regarding potential changes to our tax structure; any statements regarding future economic conditions or performance; any statements relating to the potential impact of cybersecurity breaches, including the identified series of attempts to obtain unauthorized access to our systems that resulted in certain private and/or confidential information maintained on our servers being accessed and acquired without authorization (the "Cybersecurity Incident"), or disruptions to our management information systems or widespread outages, interruptions, or other failures of operational, communication, and other systems; any statements of belief; any statements of assumptions underlying any of the foregoing; and other statements that are not historical facts. Forward-looking statements may be identified by the use of forward-looking terms, such as "anticipate," "could," "can," "may," "might," "potential," "predict," "should," "estimate," "expect," "project," "believe," "think," "plan," "envision," "intend," "continue," "target," "seek," "contemplate," "budgeted," "will," or "would," and the negative of such terms, other variations on such terms or other similar or comparable words, phrases, or terminology. These forward-looking statements present our estimates and assumptions only as of the date of this Quarterly Report on Form 10-Q and are subject to change.

Forward-looking statements involve risks and uncertainties, many of which are difficult to predict, are outside of our control, and are based on the current beliefs, expectations, and certain assumptions of management. Some or all of such beliefs, expectations, and assumptions may not materialize or may vary significantly from actual results. Such statements are qualified by important economic, competitive, governmental, and technological factors that could cause our business, strategy, or actual results or events to differ materially from those in our forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 12, 2026, including the risk factors discussed under the heading "Risk Factors" in Part I, Item 1A thereof and those discussed in this Form 10-Q under the heading "Risk Factors" in Part II, Item 1A. Although we believe the expectations reflected in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change. Significant risks and uncertainties could cause actual conditions, outcomes, and results to differ materially from those indicated by such statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, collaborations, joint-ventures or investments that we may make or enter into. Any forward-looking statement made by the Company in this Quarterly Report on Form 10-Q speaks only as of the date it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by any applicable securities laws.

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**PART I – FINANCIAL INFORMATION**

**ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**ASTRANA HEALTH, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(in thousands, except share and per share data)**

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| | (Unaudited) | |
| **Assets** | | |
| **Current assets** | | |
| Cash and cash equivalents | $ 396,225 | $ 429,474 |
| Receivables, net (including amounts from related parties) | 530,889 | 374,465 |
| Income taxes receivable | — | 1,799 |
| Other receivables | 20,384 | 26,385 |
| Prepaid expenses and other current assets | 29,348 | 26,264 |
| Loans receivable | 3,128 | 4,926 |
| Total current assets | 979,974 | 863,313 |
| **Non-current assets** | | |
| Property and equipment, net | 66,103 | 57,332 |
| Intangible assets, net | 229,533 | 270,968 |
| Goodwill | 889,390 | 865,305 |
| Income taxes receivable, net of current portion | 26,220 | 26,220 |
| Loans receivable, net of current portion | 49,374 | 48,724 |
| Investments in other entities – equity method | 27,015 | 25,637 |
| Operating lease right-of-use assets | 48,308 | 35,738 |
| Other assets | 27,515 | 25,424 |
| Total non-current assets | 1,363,458 | 1,355,348 |
| **Total assets** [(1)] | $ 2,343,432 | $ 2,218,661 |
| **Liabilities, Mezzanine Deficit, and Stockholders' Equity** | | |
| **Current liabilities** | | |
| Accounts payable and accrued expenses | $ 272,541 | $ 195,912 |
| Fiduciary accounts payable | 3,694 | 3,524 |
| Income taxes payable | 2,561 | — |
| Medical liabilities | 418,181 | 335,705 |
| Operating lease liabilities | 10,612 | 7,809 |
| Current portion of long-term debt | 59,831 | 47,865 |
| Other liabilities | 18,648 | 24,458 |
| Total current liabilities | 786,068 | 615,273 |
| **Non-current liabilities** | | |
| Deferred tax liability | 7,635 | 5,491 |
| Operating lease liabilities, net of current portion | 41,392 | 31,552 |
| Long-term debt, net of current portion and deferred financing costs | 865,546 | 990,904 |
| Other long-term liabilities | 11,290 | 17,107 |
| Total non-current liabilities | 925,863 | 1,045,054 |
| **Total liabilities** [(1)] | 1,711,931 | 1,660,327 |

| | | |
|---|---|---|
| **Commitments and contingencies** (Note 11) | | |
| **Mezzanine deficit** | | |
| Non-controlling interest in Allied Physicians of California, a Professional Medical Corporation ("APC") | (236,801) | (234,962) |
| **Stockholders' equity** | | |
| Preferred stock, $0.001 par value per share; 5,000,000 shares authorized; and zero shares issued and outstanding as of September 30, 2026 and December 31, 2025 | — | — |
| Common stock, $0.001 par value per share; 100,000,000 shares authorized, 49,320,378 and 48,885,358 shares issued and outstanding, excluding 10,724,258 and 10,571,011 treasury shares, as of September 30, 2026 and December 31, 2025, respectively | 49 | 49 |
| Additional paid-in capital | 501,366 | 470,863 |
| Retained earnings | 355,204 | 308,379 |
| Total stockholders' equity | 856,619 | 779,291 |
| Non-controlling interests | 11,683 | 14,005 |
| Total equity | 868,302 | 793,296 |
| **Total liabilities, mezzanine deficit, and stockholders' equity** | $ 2,343,432 | $ 2,218,661 |

(1) The Company's condensed consolidated balance sheets include the assets and liabilities of its consolidated VIEs. The condensed consolidated balance sheets include (a) total assets of $1,314.6 million and $1,276.5 million as of September 30, 2026 and December 31, 2025, respectively, that can be used only to settle obligations of the Company's consolidated VIEs and (b) total liabilities of the consolidated VIEs of $382.6 million and $376.0 million as of September 30, 2026 and December 31, 2025, respectively, for which creditors do not have recourse to the general credit of Astrana Health, Inc., the VIE's primary beneficiary. These VIE balances do not include $218.1 million of investment in affiliates and $8.6 million of amount due to affiliates as of September 30, 2026 and $152.2 million of investment in affiliates and $58.3 million of amount due from affiliates as of December 31, 2025, as these are eliminated upon consolidation and not presented within the condensed consolidated balance sheets. See Note 15 — "Variable Interest Entities (VIEs)" for further details.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**ASTRANA HEALTH, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**
**(in thousands, except per share data)**
(UNAUDITED)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Revenue** | | | | |
| Capitation and other revenue, net | $ 1,023,616 | $ 956,048 | $ 2,961,237 | $ 2,231,243 |
| **Operating expenses** | | | | |
| Cost of services, excluding depreciation and amortization | 900,068 | 858,856 | 2,627,923 | 1,984,756 |
| General and administrative expenses | 68,047 | 62,387 | 183,935 | 157,009 |
| Depreciation and amortization | 15,622 | 15,595 | 46,651 | 29,348 |
| Total expenses | 983,737 | 936,838 | 2,858,509 | 2,171,113 |
| **Income from operations** | 39,879 | 19,210 | 102,728 | 60,130 |
| **Other expense** | | | | |
| Income from equity method investments | 860 | 1,019 | 3,128 | 532 |
| Interest expense | (15,021) | (17,718) | (47,120) | (32,408) |
| Interest income | 4,147 | 3,522 | 13,870 | 8,170 |
| Unrealized gain (loss) on investments | 1,126 | (807) | 6,942 | (837) |
| Other income (loss) | 1,231 | 445 | (408) | (3,487) |
| Total other expense, net | (7,657) | (13,539) | (23,588) | (28,030) |
| **Income before provision for income taxes** | 32,222 | 5,671 | 79,140 | 32,100 |
| Provision for income taxes | 11,953 | 4,594 | 27,288 | 14,586 |
| **Net income** | 20,269 | 1,077 | 51,852 | 17,514 |
| Net income attributable to non-controlling interests | 7,317 | 704 | 4,725 | 1,026 |
| **Net income attributable to Astrana Health, Inc.** | $ 12,952 | $ 373 | $ 47,127 | $ 16,488 |
| **Earnings per share – basic** | $ 0.26 | $ 0.01 | $ 0.96 | $ 0.34 |
| **Earnings per share – diluted** | $ 0.26 | $ 0.01 | $ 0.95 | $ 0.33 |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**ASTRANA HEALTH, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF MEZZANINE DEFICIT AND STOCKHOLDERS' EQUITY**
**(in thousands, except share data)**
(UNAUDITED)

| | Mezzanine Deficit – Non-Controlling Interest in APC | Common Stock Outstanding Shares | Common Stock Outstanding Amount | Additional Paid-in Capital | Retained Earnings | Non-Controlling Interests | Stockholders' Equity |
|---|---|---|---|---|---|---|---|
| **Balance at January 1, 2026** | $ (234,962) | 48,885,358 | $ 49 | $ 470,863 | $ 308,379 | $ 14,005 | $ 793,296 |
| Net (loss) income | (2,677) | — | — | — | 14,436 | 1,372 | 15,808 |
| Purchase of non-controlling interests | — | — | — | — | — | (450) | (450) |
| Shares issued for vesting of restricted stock awards and units | — | 138,260 | — | (1,172) | — | — | (1,172) |
| Shares issued for cash and exercise of options | — | 37,065 | — | 496 | — | — | 496 |
| Repurchase of subsidiary's shares | (100) | — | — | — | — | — | — |
| Purchase of treasury shares | — | (124,747) | — | (2,805) | — | — | (2,805) |
| Stock-based compensation | — | — | — | 9,895 | — | — | 9,895 |
| Issuance of shares for Employee Stock Purchase Plan ("ESPP") | — | 10,463 | — | 231 | — | — | 231 |
| Dividends | — | — | — | — | (104) | — | (104) |
| **Balance at March 31, 2026** | $ (237,739) | 48,946,399 | $ 49 | $ 477,508 | $ 322,711 | $ 14,927 | $ 815,195 |
| Net (loss) income | (3,064) | — | — | — | 19,739 | 1,777 | 21,516 |
| Purchase of non-controlling interests | — | — | — | 1,187 | — | (6,188) | (5,001) |
| Sale of non-controlling interest | — | — | — | — | — | 100 | 100 |
| Shares issued for vesting of restricted stock awards and units | — | 280,544 | — | (2,662) | — | — | (2,662) |
| Repurchase of subsidiary's shares | (1,458) | — | — | — | — | — | — |
| Stock-based compensation | — | — | — | 11,787 | — | — | 11,787 |
| Dividends | — | — | — | — | (95) | — | (95) |
| **Balance at June 30, 2026** | $ (242,261) | 49,226,943 | $ 49 | $ 487,820 | $ 342,355 | $ 10,616 | $ 840,840 |
| Net income | 5,460 | — | — | — | 12,952 | 1,857 | 14,809 |
| Purchase of non-controlling interests | — | — | — | — | — | (210) | (210) |
| Capital contribution from non-controlling interests | — | — | — | — | — | 245 | 245 |
| Shares issued for vesting of restricted stock awards and units | — | 83,054 | — | (1,506) | — | — | (1,506) |
| Shares issued for cash and exercise of options | — | 20,000 | — | 100 | — | — | 100 |
| Purchase of treasury shares | — | (28,500) | — | (1,087) | — | — | (1,087) |
| Stock-based compensation | — | — | — | 15,563 | — | — | 15,563 |
| Issuance of shares for Employee Stock Purchase Plan ("ESPP") | — | 18,881 | — | 476 | — | — | 476 |
| Dividends | — | — | — | — | (103) | (825) | (928) |
| **Balance at September 30, 2026** | **$ (236,801)** | **49,320,378** | **$ 49** | **$ 501,366** | **$ 355,204** | **$ 11,683** | **$ 868,302** |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**ASTRANA HEALTH, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF MEZZANINE DEFICIT AND STOCKHOLDERS' EQUITY**
**(in thousands, except share data)**
(UNAUDITED)

| | Mezzanine Deficit – Non-Controlling Interest in APC | Common Stock Outstanding Shares | Common Stock Outstanding Amount | Additional Paid-in Capital | Retained Earnings | Non-Controlling Interests | Stockholders' Equity |
|---|---|---|---|---|---|---|---|
| **Balance at January 1, 2025** | $ (202,558) | 47,929,872 | $ 48 | $ 426,389 | $ 286,283 | $ 4,006 | $ 716,726 |
| Net (loss) income | (1,564) | — | — | — | 6,692 | 1,093 | 7,785 |
| Purchase of non-controlling interests | — | — | — | — | — | (28) | (28) |
| Shares issued for vesting of restricted stock awards and units | — | 388,173 | 1 | (4,053) | — | — | (4,052) |
| Repurchase of subsidiary's shares | (1,316) | — | — | — | — | — | — |
| Stock-based compensation | — | — | — | 7,867 | — | — | 7,867 |
| Issuance of shares for ESPP | — | 10,683 | — | 301 | — | — | 301 |
| Dividends | (27,295) | 699,896 | — | 21,935 | (95) | — | 21,840 |
| **Balance at March 31, 2025** | $ (232,733) | 49,028,624 | $ 49 | $ 452,439 | $ 292,880 | $ 5,071 | $ 750,439 |
| Net (loss) income | (849) | — | — | — | 9,423 | 1,642 | 11,065 |
| Sale of non-controlling interests | — | — | — | — | — | 38 | 38 |
| Shares issued for vesting of restricted stock awards and units | — | 110,007 | — | (1,001) | — | — | (1,001) |
| Stock-based compensation | — | — | — | 11,765 | — | — | 11,765 |
| Dividends | — | — | — | — | (94) | (684) | (778) |
| **Balance at June 30, 2025** | $ (233,582) | 49,138,631 | $ 49 | $ 463,203 | $ 302,209 | $ 6,067 | $ 771,528 |
| Net (loss) income | (858) | — | — | — | 373 | 1,562 | 1,935 |
| Sale of non-controlling interests | 89 | — | — | — | — | 490 | 490 |
| Shares issued for vesting of restricted stock awards and units | — | 60,289 | — | (509) | — | — | (509) |
| Shares issued for cash and exercise of options and warrants | — | 35,716 | — | 510 | — | — | 510 |
| Purchase of treasury shares | — | (33,214) | — | (955) | — | — | (955) |
| Stock-based compensation | — | — | — | 7,779 | — | — | 7,779 |
| Issuance of shares for ESPP | — | 17,142 | — | 380 | — | — | 380 |
| All American Medical Group stock contingent consideration | — | 165,293 | — | 2,600 | — | — | 2,600 |
| Acquisition of non-controlling interest | — | — | — | — | — | 5,413 | 5,413 |
| Dividends | — | — | — | — | (96) | — | (96) |
| **Balance at September 30, 2025** | **$ (234,351)** | **49,383,857** | **$ 49** | **$ 473,008** | **$ 302,486** | **$ 13,532** | **$ 789,075** |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**ASTRANA HEALTH, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(in thousands)**
(UNAUDITED)

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Cash flows from operating activities** | | |
| Net income | $ 51,852 | $ 17,514 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 46,651 | 29,348 |
| Amortization of debt issuance cost | 3,438 | 2,892 |
| Stock-based compensation | 37,245 | 27,219 |
| Non-cash lease expense | 6,865 | 4,348 |
| Deferred tax | 1,774 | (4,924) |
| Change in fair value of contingent consideration liabilities | (4,212) | 4,353 |
| Change in fair value of financing obligation | (3,272) | — |
| Other | (4,415) | 609 |
| Changes in operating assets and liabilities, net of business combinations | (18,849) | 36,125 |
| Net cash provided by operating activities | 117,077 | 117,484 |
| **Cash flows from investing activities** | | |
| Payments for acquisitions, net of cash acquired | (6,825) | (548,553) |
| Proceeds from sale of equity method investment | — | 15,100 |
| Purchases of property and equipment | (11,711) | (7,042) |
| Other | 3,666 | 2,553 |
| Net cash used in investing activities | (14,870) | (537,942) |
| **Cash flows from financing activities** | | |
| Dividends paid | (1,127) | (6,329) |
| Borrowings on debt | — | 1,119,300 |
| Repayments of debt | (115,899) | (483,323) |
| Deferred financing cost | — | (19,205) |
| Payments of contingent liabilities | (2,864) | (8,284) |
| Taxes paid from net share settlement of restricted stock | (5,340) | (5,562) |
| Purchase of treasury shares | (3,893) | (955) |
| Other | (5,937) | 41 |
| Net cash (used in) provided by financing activities | (135,060) | 595,683 |
| Net (decrease) increase in cash, cash equivalents, and restricted cash | (32,853) | 175,225 |
| **Cash, cash equivalents, and restricted cash, beginning of period** | 434,045 | 289,101 |
| **Cash, cash equivalents, and restricted cash, end of period** | $ 401,192 | $ 464,326 |
| **Supplemental disclosures of cash flow information** | | |
| Cash paid for income taxes | [1] | $ 4,728 |
| Cash paid for interest | $ 43,647 | $ 30,184 |
| **Supplemental disclosures of non-cash investing and financing activities** | | |
| Right-of-use assets obtained in exchange for operating lease liabilities | $ 13,969 | $ 7,780 |
| Common stock issued for contingent consideration payment | $ — | $ 2,600 |
| Elimination of note payable upon consolidation | $ — | $ 9,488 |
| Dividend paid in the form of common stock | $ — | $ 21,935 |

[1] Following the adoption of Accounting Standards Codification ("ASC") 2023-09 "Income Taxes (Topics 740): Improvements to Income Tax Disclosures", cash paid for income taxes is presented net of tax refunds, for the year ended December 31, 2025 and prospectively. See Note 13 — "Income Taxes" for income taxes paid for the nine months ended September 30, 2026.

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

| | September 30, 2026 | December 31, 2025 | September 30, 2025 |
|---|---|---|---|
| Cash and cash equivalents | $ 396,225 | $ 429,474 | $ 462,227 |
| Restricted cash [1] | 4,967 | 4,571 | 2,099 |
| **Total cash, cash equivalents, and restricted cash, end of period shown in the statement of cash flows** | $ 401,192 | $ 434,045 | $ 464,326 |

[1] Restricted cash is included in other assets on the condensed consolidated balance sheets.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**ASTRANA HEALTH, INC.**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**(UNAUDITED)**

## 1. Description of Business

***Overview***

Unless the context dictates otherwise, references in these notes to the financial statements to the "Company," "we," "us," "our," and similar words are references to Astrana Health, Inc. ("Astrana") and its consolidated subsidiaries and affiliated entities, as appropriate, including its consolidated variable interest entities ("VIEs").

Headquartered in Alhambra, California, Astrana is a physician-centric, technology-enabled, healthcare management company. Leveraging its proprietary end-to-end technology solutions, Astrana operates an integrated healthcare delivery platform that enables providers to participate in value-based care arrangements, empowering them to deliver accessible, high-quality care to patients in a cost-effective manner. Together with Astrana's affiliated physician groups and consolidated subsidiaries and VIEs, the Company delivers value-based care to patients, of whom the majority are covered by private or public insurance provided through Medicare, Medicaid, and health maintenance organizations ("HMOs"), with a small portion of its revenue coming from non-insured patients. The Company provides care coordination services to each major constituent of the healthcare delivery system, including patients, families, primary care physicians, specialists, acute care hospitals, alternative sites of inpatient care, physician groups, and health plans. The Company's physician network consists of primary care physicians, specialist physicians, physician and specialist extenders, and hospitalists.

***Segments***

The Company's three reportable segments are Care Partners, Care Delivery, and Care Enablement, which are described as follows:

*Care Partners*

The Company's Care Partners segment is focused on building and managing high-quality and high-performance provider networks by partnering with, empowering, and investing in strong provider partners aligned on a shared vision for coordinated care delivery. By leveraging the Company's unique Care Enablement platform and ability to recruit, empower, and incentivize physicians to manage total cost of care effectively, the Company is able to organize partnered providers into successful multi-payer risk-bearing organizations ("RBOs") that take on varying levels of risk based on total cost of care across membership in all lines of business, including Medicare Advantage, Medicaid, Commercial, Exchange, and Medicare fee for service ("FFS"). The Company's healthcare delivery entities in this segment consist of a network of RBOs that encompass independent practice associations ("IPAs"), accountable care organizations ("ACOs"), and state-specific entities such as Restricted Knox-Keene licensed health plans ("RKKs") in California. These entities are tasked with coordinating and arranging high-quality care for patients within Astrana's ecosystem. This helps ensure seamless continuity of care among patients in different age groups, stages of life, and life circumstances.

*Care Delivery*

The Company's Care Delivery segment is a group of patient-centric, data-driven organizations focused on delivering high-quality, accessible care to all patients. This segment includes the following:

- An acute care hospital facility and primary care clinics, including post-acute care services;
- Specialty care clinics and inpatient services, including cardiac care, endocrinology, and ophthalmology, as well as hospitalist and intensivist services; and
- Ancillary service providers, such as urgent care centers, outpatient imaging centers, ambulatory surgery centers, full-service labs, and a specialty pharmacy.

*Care Enablement*

The Company's Care Enablement segment represents a comprehensive platform that integrates clinical, operational, financial, and administrative information, all powered by the Company's proprietary technology suite. These tools are leveraged across the Company's lines of business as well as third-party providers outside of Astrana's ecosystem. The Company provides solutions to payers and providers, including independent physicians, provider and medical groups, and ACOs. The Company's platform meets providers and payers wherever they are on the spectrum of total cost of care, offering solutions for FFS entities and providers open to taking upside and downside risks on professional and institutional spending and across all patient types, including Medicare, Medicaid, Commercial, and Exchange-insured patients. This segment includes the Company's wholly owned subsidiaries that operate as management services organizations ("MSOs"), which enter into long-term management and/or administrative services agreements ("MSAs") with RBOs and other providers. By leveraging the Company's Care Enablement platform, providers and payers can improve their ability to deliver high-quality patient care and achieve better patient, clinical, and financial outcomes.

**2. Basis of Presentation and Summary of Significant Accounting Policies**

***Basis of Presentation***

The accompanying condensed consolidated balance sheet at December 31, 2025 has been derived from the Company's audited consolidated financial statements, but does not include all annual disclosures required by generally accepted accounting principles in the United States of America ("U.S. GAAP"). The accompanying unaudited condensed consolidated financial statements as of September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025 have been prepared in accordance with U.S. GAAP for interim financial statements and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes to the financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 12, 2026. In the opinion of management, all material adjustments (consisting of normal recurring adjustments as well as intercompany accounts and transactions, which have been eliminated) considered necessary for a fair presentation have been made to make the condensed consolidated financial statements not misleading, as required by Regulation S-X, Rule 10-01. Operating results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026 or any future periods.

***Principles of Consolidation***

The accompanying unaudited condensed consolidated financial statements include Astrana's wholly owned subsidiaries and consolidated VIEs. All intercompany transactions and balances have been eliminated in consolidation.

The accompanying unaudited condensed consolidated interim financial statements have been prepared under the assumption that users of the interim financial data have either read, or have access to, the Company's audited consolidated financial statements for the fiscal year ended December 31, 2025.

***Reclassifications***

Certain amounts disclosed in prior period financial statements have been reclassified to conform to the current period presentation. These reclassifications were made to (i) the condensed consolidated balance sheet as of December 31, 2025 to reclassify investments in privately held entities to other assets within non-current assets; and (ii) the condensed consolidated statement of cash flows for the nine months ended September 30, 2025 to reclassify (a) change in fair value of contingent consideration liabilities from other within net cash provided by operating activities, (b) the issuance of loans receivable to other within net cash used in investing activities, and (c) purchase of treasury shares from other within net cash provided by financing activities. The reclassifications had no effect on net income, earnings per share, retained earnings, cash flows provided by (used in) operating, investing, or financing activities, or total assets.

***Use of Estimates***

The preparation of the condensed consolidated financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the condensed consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include collectability of receivables, recoverability of long-lived and intangible assets, business combinations, goodwill valuation and impairment assessment, accrual of medical liabilities (incurred but not reported ("IBNR") claims), determination of hospital shared-risk and health plan shared-risk revenue and receivables (including estimations of affiliated hospitals' claims costs which involves assumptions for IBNR, such as utilization of healthcare services, historical payment patterns, cost trends, seasonality, changes in membership, and other factors), income tax-valuation allowance, stock-based compensation, and right-of-use assets and lease liabilities. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ materially from those estimates and assumptions.

***Business Combinations***

The Company uses the acquisition method of accounting for all business combinations, which requires assets and liabilities of the acquiree to be recorded at fair value, consideration transferred (including contingent consideration) to be measured at fair value as determined on the acquisition date, and to account for acquisition-related costs separately from the business combination, which are expensed as incurred.

***Cash, Cash Equivalents, and Restricted Cash***

The Company's cash and cash equivalents primarily consist of money market funds and certificates of deposit. The Company considers all highly liquid investments that are readily convertible into known amounts of cash and have original maturities of 90 days or less from their date of purchase to be cash equivalents.

The Company maintains its cash in deposit accounts with several banks, which at times may exceed the insured limits of the Federal Deposit Insurance Corporation ("FDIC"). The Company believes it is not exposed to any significant credit risk with respect to its cash, cash equivalents, and restricted cash. As of September 30, 2026 and December 31, 2025, the Company's deposit accounts with banks exceeded the FDIC's insured limit by $427.4 million and $447.0 million, respectively. The Company has not experienced any losses to date and conducts ongoing evaluations of these financial institutions to limit the Company's concentration of risk exposure.

Restricted cash consists of cash held as collateral in the event of default as required by certain health plan contracts. Restricted cash is included in other assets in the accompanying condensed consolidated balance sheets.

***Receivables and Loans Receivable***

The Company's receivables are comprised of capitation receivables, ACO receivables, FFS receivables, risk pool settlements, incentive receivables, management fee income, and receivables from related parties. The Company's receivables are recorded and stated at the amount expected to be collected.

The Company's receivables, net consisted of the following (in thousands):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Receivables, net | $ 32,127 | $ 31,377 |
| Capitation receivables, net | 136,390 | 94,229 |
| ACO receivables | 222,991 | 109,777 |
| FFS receivables, net | 29,485 | 45,568 |
| Hospital risk pool receivables | 4,071 | 17,420 |
| Risk pool and incentives receivables, net | 22,718 | 24,568 |
| Management fee receivables | 11,370 | 7,073 |
| Receivables from related parties, net | 71,737 | 44,453 |
| Total receivables, net | $ 530,889 | $ 374,465 |

The Company maintains reserves for potential credit losses on the receivables. Management reviews the composition of the Company's receivables and analyzes historical bad debts, customer concentrations, customer creditworthiness, current economic trends, and changes in customer payment patterns to evaluate the adequacy of these reserves. The Company also regularly analyzes the ultimate collectability of accounts receivable after certain stages of the collection cycle using a look-back analysis to determine the amount of receivables subsequently collected, and adjustments are recorded when necessary. Reserves are recorded based on historical trends. Any change in such an estimate of reserves is recorded in the period when such change is identified.

Receivables are recorded when the Company is able to determine amounts receivable under applicable contracts and agreements based on information provided and collection is reasonably likely to occur. The Company continuously monitors its receivable collections and expects that the historical credit loss experienced across its receivables portfolio is materially similar to any current expected credit losses ("CECL") that would be estimated under the CECL model.

*Related parties within receivables, net*

The Company's receivables from related parties are primarily with AHMC Healthcare Inc. ("AHMC") and equity method investments. Receivables with AHMC involve hospital-shared risk pool settlements, capitation, FFS receivables related to patient care services, and miscellaneous receivables, and receivables with equity method investments are for management services provided. One of the Company's directors serves as a senior executive of AHMC. Hospital-shared risk pool settlement receivables from related parties are recorded quarterly based on reports received from the Company's hospital partners and management's estimate of the Company's portion of the estimated risk pool surplus for open performance years. Final settlement of risk pool surplus or deficits occurs within 18 months after the risk pool performance year is completed.

*Loans receivable*

The Company's loans receivable consists of promissory notes that accrue interest per annum and are recorded and stated at amortized cost plus accrued interest. Interest income is accrued based on the outstanding principal amounts. As of September 30, 2026 and December 31, 2025, the balance of the Company's aggregate loans receivable was $52.5 million and $53.7 million, respectively. Loans receivable from related parties was $1.8 million as of December 31, 2025 and settled in full during the three months ended June 30, 2026. For the three months ended September 30, 2026 and 2025, the Company accrued $1.4 million and $1.2 million, respectively, and for the nine months ended September 30, 2026 and 2025, the Company accrued $3.3 million, respectively, of interest related to loans within interest income on the accompanying condensed consolidated statements of income.

The Company assesses outstanding loans receivable under the CECL model by evaluating the party's ability to pay, which involves reviewing quarterly interest payment history, annually reviewing financial history, assessing the value of any collateral, and reassessing any identified insolvency risk. As of September 30, 2026, the promissory notes are expected to be collected without default.

***Concentrations of Credit Risks***

The Company disaggregates revenue from contracts by service type and payer type. This level of detail provides useful information on how the Company generates revenue by significant revenue streams and by type of direct contracts, as used by the chief operating decision maker ("CODM"). The accompanying condensed consolidated statements of income present disaggregated revenue by service type. The following table presents disaggregated revenue generated by each payer type (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Commercial | $ 85,706 | $ 84,566 | $ 257,435 | $ 176,696 |
| Medicare | 627,482 | 571,405 | 1,827,499 | 1,363,868 |
| Medicaid | 268,688 | 244,620 | 762,853 | 610,400 |
| Other third parties | 41,740 | 55,457 | 113,450 | 80,279 |
| Total revenue | $ 1,023,616 | $ 956,048 | $ 2,961,237 | $ 2,231,243 |

The Company had major payers that contributed the following percentages of total consolidated net revenue. These payers are primarily within the Care Partners segment.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Payer A | 19.4% | 22.4% | 19.6% | 28.3% |
| Payer B | 14.2% | 15.0% | 14.3% | 15.8% |
| Payer C | * | * | * | 10.0% |
| Payer D | 10.9% | * | * | * |

* Less than 10% of revenue.

The Company had major payers that contributed to the following percentages of receivables, net, and other receivables:

| | As of September 30, 2026 | As of December 31, 2025 |
|---|---|---|
| Payer A | 40.5% | 27.4% |
| Payer E | 12.5% | 11.0% |

***Revenue Recognition***

The Company receives payments from the following sources for services rendered:

- Commercial insurers;
- Federal government under the Medicare program administered by CMS;
- State governments under Medicaid and other programs;
- Other third-party payers (e.g., hospitals and IPAs); and
- Individual patients and clients.

Revenue consisted of the following (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Capitation, net | $ 936,662 | $ 863,380 | $ 2,735,374 | $ 2,061,451 |
| Risk pool settlements and incentives | 24,324 | 30,798 | 58,627 | 60,691 |
| Management fee income | 14,105 | 15,217 | 43,001 | 20,104 |
| FFS, net | 35,122 | 40,080 | 95,935 | 72,848 |
| Other revenue | 13,403 | 6,573 | 28,300 | 16,149 |
| Capitation and other revenue, net | $ 1,023,616 | $ 956,048 | $ 2,961,237 | $ 2,231,243 |

Revenue is recorded in the period in which services are rendered, or the period, generally on a monthly basis, in which the Company is obligated to provide services. The form of billing and related collection risk for such services may vary by revenue type and customer.

***Income Taxes***

Federal and state income taxes are computed at currently enacted tax rates, less tax credits, using the asset and liability method. Deferred taxes are adjusted both for items that do not have tax consequences and for the cumulative effect of any changes in tax rates from those previously used to determine deferred tax assets or liabilities. Tax provisions include amounts that are currently payable, changes in deferred tax assets and liabilities that arise because of temporary differences between the timing of when items of income and expense are recognized for financial reporting and income tax purposes, changes in recognition of tax positions, and any changes in the valuation allowance caused by a change in judgment about the realizability of the related deferred tax assets. A valuation allowance is established when necessary to reduce deferred tax assets to amounts expected to be realized.

The Company uses a recognition threshold of "more-likely-than-not" and a measurement attribute on all tax positions taken, or expected to be taken, in a tax return in order to be recognized in the accompanying condensed consolidated financial statements. Once the recognition threshold is met, the tax position is measured to determine the actual amount of benefit to recognize in the condensed consolidated financial statements.

***Recent Accounting Pronouncements Not Yet Adopted***

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, "Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," to provide disaggregated information about certain income statement costs and expenses. ASU 2024-03 is effective for the Company's annual periods beginning January 1, 2027, with early adoption permitted. The Company is currently evaluating the potential effect that the updated standard will have on its condensed consolidated financial statement disclosures.

On May 12, 2025, the FASB issued ASU 2025-03, "Business Combinations (Topic 805) and Consolidation (Topic 810) — Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity," to revise the guidance in ASC 805 on identifying the accounting acquirer in a business combination in which the legal acquiree is a VIE. The ASU is intended to improve comparability between business combinations that involve VIEs and those that do not. ASU 2025-03 is effective for the Company's annual periods beginning January 1, 2027, with early adoption permitted. The Company is currently evaluating the potential effect that the updated standard will have on its condensed consolidated financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06, "Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software," which clarifies and modernizes the accounting for costs related to internal-use software. The amendments in ASU 2025-06 remove all references to project stages and clarify the threshold entities apply to begin capitalizing costs. ASU 2025-06 is effective for the Company's annual periods beginning January 1, 2028, with early adoption permitted. The Company is currently evaluating the potential effect that the updated standard will have on its condensed consolidated financial statement disclosures.

Other than the new standards discussed above, there have been no other recent accounting pronouncements not yet adopted that are expected to have significance, or potential significance, to the Company's financial position, results of operations, and cash flows.

**3. Business Combination and Goodwill**

During the nine months ended September 30, 2026, the Company completed several business combinations, consisting of clinic operations and an ACO. The aggregate purchase consideration for these acquisitions was $6.8 million. The Company is in the process of finalizing the valuation of the acquired assets and assumed liabilities, including goodwill and related tax impacts. Amounts presented below are subject to change as additional information becomes available.

The following table summarizes the preliminary purchase price allocation of the fair value of assets acquired and liabilities assumed related to each acquisition at the acquisition date (in thousands):

| | Total 2026 Acquisitions |
|---|---|
| **Purchase consideration** | **$ 6,768** |
| | |
| **Assets** | |
| Cash and cash equivalents | $ 55 |
| Receivables | 6,585 |
| Other receivables | 274 |
| Prepaid expenses and other current assets | 42 |
| Property and equipment | 1,396 |
| Goodwill | 5,217 |
| Operating lease right-of-use assets | 5,729 |
| Other assets | 259 |
| Total assets acquired | $ 19,557 |
| | |
| **Liabilities** | |
| Accounts payable and accrued expenses | $ 6,272 |
| Operating lease liabilities | 1,634 |
| Other liabilities | 506 |
| Operating lease liabilities, net of current portion | 4,095 |
| Other long-term liabilities | 282 |
| Total liabilities assumed | $ 12,789 |
| | |
| **Total net assets acquired** | **$ 6,768** |

***Certain Businesses and Assets of Prospect***

On July 1, 2025, the Company, and its affiliates, acquired substantially all the assets of certain direct and indirect subsidiaries of PHP Holdings, LLC, such as Prospect Medical Group and Prospect Medical Systems, and all of the outstanding equity interests of Prospect Health Plan, Inc., and Foothill Regional Medical Center, pursuant to the Asset and Equity Purchase Agreement, dated November 8, 2024 (such assets and equity collectively, "Prospect"). The acquisition significantly expanded the Company's provider network and enhanced its ability to offer increased access, quality, and value to its members. The purchase price for the acquisition was $674.9 million. To finance the acquisition, the Company borrowed $707.3 million from a five-year delayed draw term loan credit facility. See Note 8 — "Credit Facility and Bank Loans" for further information on the Company's debt.

The Company finalized the purchase price allocation for Prospect as of June 30, 2026. During the six months ended June 30, 2026, the Company recorded measurement period adjustments with corresponding changes to goodwill. These adjustments reflected additional information about facts and circumstances that existed as of the acquisition date, primarily related to a $20.2 million increase in assumed liabilities.

The following table summarizes the final purchase price allocation of the fair value of assets acquired and liabilities assumed at the acquisition date (in thousands):

| | Prospect |
|---|---|
| **Purchase consideration** | **$ 674,902** |
| **Assets** | |
| Cash and cash equivalents | $ 124,834 |
| Receivables | 83,673 |
| Other receivables | 4,868 |
| Prepaid expenses and other current assets | 7,557 |
| Loans receivable | 794 |
| Property and equipment | 37,498 |
| Intangible assets | 193,500 |
| Goodwill | 462,145 |
| Loans receivable, non-current | 278 |
| Operating lease right-of-use assets | 4,535 |
| Other assets | 6,126 |
| Total assets acquired | 925,808 |
| **Liabilities** | |
| Accounts payable and accrued expenses | 109,301 |
| Income taxes payable | 2,100 |
| Medical liabilities | 121,950 |
| Operating lease liabilities | 1,772 |
| Other liabilities | 4,250 |
| Deferred tax liability | 5,869 |
| Operating lease liabilities, net of current portion | 2,763 |
| Other long-term liabilities | 2,901 |
| Total liabilities assumed | 250,906 |
| **Total net assets acquired** | **$ 674,902** |

The table below represents intangible assets acquired in the Prospect acquisition (dollars in thousands):

| | Useful Life (Years) | Fair Value |
|---|---|---|
| License | Indefinite | $ 1,900 |
| Network relationships | 15 years | 53,800 |
| Member relationships | 12 years | 123,500 |
| Other [1] | 3–10 years | 14,300 |
| **Total intangible assets acquired** | | $ 193,500 |

[1] Other consists of management contracts and a trade name.

***Goodwill***

The Company accounts for acquisitions under the acquisition method of accounting. The fair value of consideration transferred was allocated to acquired tangible and intangible assets and liabilities based on their fair values. The excess of the purchase consideration over the fair value of the net tangible and identifiable intangible assets acquired was recorded as goodwill. The goodwill is primarily attributable to the scale, skill sets, operations, and synergies from the acquisition, which can be leveraged to expand the Company's network and enhance the value and quality of care the Company provides to its members.

At the time of acquisition, the Company estimates the amount of assets, including identifiable intangible assets, and liabilities based on a valuation and the facts and circumstances available at the time. The Company determines the final value of assets, including identifiable intangible assets, and liabilities as soon as information is available, but no later than one year from the date of acquisition.

The Company had no impairment of its goodwill during the three and nine months ended September 30, 2026 and 2025.

The change in the carrying value of goodwill for the nine months ended September 30, 2026 was as follows (in thousands):

| | Amount |
|---|---|
| Balance at January 1, 2026 | $ 865,305 |
| Acquisitions | $ 5,217 |
| Adjustments | 18,868 |
| Balance at September 30, 2026 | $ 889,390 |

**4. Intangible Assets, Net**

As of September 30, 2026, intangible assets, net, consisted of the following (dollars in thousands):

| | Useful Life (Years) | Gross September 30, 2026 | Accumulated Amortization | Net September 30, 2026 |
|---|---|---|---|---|
| Indefinite-lived assets: | | | | |
| Trademarks and licenses | N/A | $ 5,950 | $ — | $ 5,950 |
| Amortized intangible assets: | | | | |
| Network relationships | 10–21 | 225,717 | (134,641) | 91,076 |
| Member relationships | 7–14 | 196,577 | (76,775) | 119,802 |
| Other [1] | 3–20 | 40,310 | (27,605) | 12,705 |
| | | $ 468,554 | $ (239,021) | $ 229,533 |

[1] Other consists of management contracts, a patient management platform, trade name/trademarks, and developed technology.

As of December 31, 2025, intangible assets, net, consisted of the following (dollars in thousands):

| | Useful Life (Years) | Gross December 31, 2025 | Accumulated Amortization | Net December 31, 2025 |
|---|---|---|---|---|
| Indefinite-lived assets: | | | | |
| Trademarks and licenses | N/A | $ 5,950 | $ — | $ 5,950 |
| Amortized intangible assets: | | | | |
| Network relationships | 10–21 | 225,717 | (125,359) | 100,358 |
| Member relationships | 7–14 | 196,577 | (47,908) | 148,669 |
| Other [1] | 3–20 | 40,310 | (24,319) | 15,991 |
| | | $ 468,554 | $ (197,586) | $ 270,968 |

[1] Other consists of management contracts, a patient management platform, trade name/trademarks, and developed technology.

For the three months ended September 30, 2026 and 2025, the Company recognized amortization expense of $13.8 million and $14.2 million, respectively, in depreciation and amortization in the accompanying condensed consolidated statements of income. For the nine months ended September 30, 2026 and 2025, the Company recognized amortization expense of $41.4 million and $26.6 million, respectively, in depreciation and amortization in the accompanying condensed consolidated statements of income. The Company determined that there was no impairment of its finite-lived intangible or long-lived assets during the three and nine months ended September 30, 2026 and 2025.

Future amortization expense is estimated to be as follows for the years ending December 31 (in thousands):

| | Amount |
|---|---|
| 2026 (excluding the nine months ended September 30, 2026) | $ 13,673 |
| 2027 | 44,125 |
| 2028 | 35,715 |
| 2029 | 28,622 |
| 2030 | 21,687 |
| Thereafter | 79,761 |
| Total | $ 223,583 |

**5. Investments in Other Entities – Equity Method**

The Company has invested in several entities in the healthcare industry similar to its Care Partners, Care Delivery, and Care Enablement segments. The Company holds 25.0% – 51.0% equity interest in these investments that are accounted for under the equity method, as the Company has the ability to exercise significant influence, but not control over operations. No impairment loss was recorded related to equity method investments for the three and nine months ended September 30, 2026 and 2025.

The following table summarizes the Company's equity method investments as of September 30, 2026 and December 31, 2025 (dollars in thousands):

| | % of Ownership | September 30, 2026 | December 31, 2025 |
|---|---|---|---|
| LaSalle Medical Associates – IPA line of business | 25.0% | $ 16,342 | $ 14,742 |
| Third Way Health | 27.7% | 5,468 | 6,000 |
| Other [1] | 25.0% – 51.0% | 5,205 | 4,895 |
| | | $ 27,015 | $ 25,637 |

[1] Other consists of smaller equity method investments.

The Company records its investments in certain non-consolidated VIEs within investments in other entities – equity method in the accompanying condensed consolidated balance sheets. Despite providing financial support to these entities, the Company lacks a controlling financial interest and is not the primary beneficiary. Thus, these VIEs are accounted for under the equity method of accounting.

**6. Accounts Payable and Accrued Expenses**

The Company's accounts payable and accrued expenses consisted of the following (in thousands):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Accounts payable and other accruals | $ 51,039 | $ 47,501 |
| Capitation payable | 38,922 | 25,862 |
| Hospital quality assurance fee program payable | 13,521 | 11,541 |
| Professional fees | 5,661 | 4,636 |
| Due to related parties | 10,590 | 8,993 |
| Accrued compensation | 39,633 | 31,614 |
| Risk pool payable | 17,670 | 16,270 |
| Provider incentives | 76,047 | 36,439 |
| Other provider accruals | 19,458 | 13,056 |
| Total accounts payable and accrued expenses | $ 272,541 | $ 195,912 |

**7. Medical Liabilities**

The Company's medical liabilities consisted of the following (in thousands):

| | September 30, 2026 | September 30, 2025 |
|---|---|---|
| Medical liabilities, beginning of period | $ 335,705 | $ 209,039 |
| Acquired [(1)] | (2,127) | 114,922 |
| Components of medical care costs related to claims incurred: | | |
| Current period | 1,698,886 | 1,368,556 |
| Prior periods | (38,768) | (4,711) |
| Total medical care costs | 1,660,118 | 1,363,845 |
| Payments for medical care costs related to claims incurred: | | |
| Current period | (1,304,152) | (1,076,400) |
| Prior periods | (262,907) | (184,598) |
| Claims paid for acquired balance | (8,456) | (92,839) |
| Total paid | (1,575,515) | (1,353,837) |
| Medical liabilities, end of period | $ 418,181 | $ 333,969 |

[(1)] Includes changes in estimate of acquired IBNR from prior acquisitions within the measurement period of adjustment

**8. Credit Facility and Bank Loans**

The Company's debt balance consisted of the following (in thousands):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Term Loans | $ 894,344 | $ 930,243 |
| Revolver Loan | 42,000 | 122,000 |
| Total debt | 936,344 | 1,052,243 |
| Less: Current portion of debt | (59,831) | (47,865) |
| Less: Unamortized financing costs | (10,967) | (13,474) |
| Long-term debt | $ 865,546 | $ 990,904 |

The estimated fair value of the Company's long-term debt was determined using Level 2 inputs primarily related to comparable market prices. As of September 30, 2026 and December 31, 2025, the carrying value was not materially different from fair value, as the interest rates on the Company's debt approximated rates currently available to the Company.

The following are the future commitments as of September 30, 2026 of the Company's debt for the years ending December 31 (in thousands):

| | Amount |
|---|---|
| 2026 (excluding the nine months ended September 30, 2026) | $ 11,966 |
| 2027 | 65,814 |
| 2028 | 71,798 |
| 2029 | 89,747 |
| 2030 | 697,019 |
| **Total** | $ 936,344 |

***Credit Facility***

*Second Amended and Restated Credit Agreement*

On February 26, 2025, the Company entered into the Second Amended and Restated Credit Agreement (the "Second Amended and Restated Credit Agreement," and the credit facility thereunder, the "Second Amended and Restated Credit Facility") with Truist Bank, in its capacities as administrative agent for the lenders, issuing bank, swingline lender and a lender, and the banks and other financial institutions from time to time party thereto, to, among other things, amend and restate that certain amended credit agreement, dated June 16, 2021, by and among the Company, Truist Bank, and certain lenders thereto, in its entirety. The Second Amended and Restated Credit Agreement provides for (i) a five-year revolving credit facility (the "Revolver Loan") to the Company of $300.0 million, which includes a letter of credit sub-facility of up to $100.0 million and a swingline loan sub-facility of $25.0 million, (ii) a five-year term loan A credit facility (the "Term Loan") to the Company of $250.0 million, and (iii) a five-year delayed draw term loan credit facility (the "DDTL A" and together with the Term Loan, the "Term Loans") to the Company of $745.0 million, of which $707.3 million was drawn down in July 2025, with the remaining commitment terminated. In June 2026, the Company paid $80.0 million toward the Revolver Loan. As of September 30, 2026, the Company had combined borrowings of $894.3 million on its Term Loans and $42.0 million under the Revolver Loan under the Second Amended and Restated Credit Agreement. The maturity of the Term Loans and the Revolver Loan is February 26, 2030.

Amounts borrowed under the Second Amended and Restated Credit Agreement bear interest at an annual rate equal to, at the Company's elected option, the rate for term Secured Overnight Financing Rate ("SOFR") published by the CME Group Benchmark Administration Limited two days prior to the first day of the applicable interest period, plus a spread of 1.25% to 2.50%, as determined on a quarterly basis based on the Company's leverage ratio. As of September 30, 2026, interest rates on the Term Loans and the Revolver Loan were 5.90%.

The Company and its subsidiary Astrana Health Management, Inc. ("AHM") have granted the lenders a security interest in all of their assets, including stock and other equity issued by their subsidiaries, pursuant to the Amended and Restated Guaranty and Security Agreement, dated February 26, 2025, by and among the Company, as borrower, and AHM, as guarantor, in favor of Truist Bank, which amends and restates that certain guaranty and security agreement, dated September 11, 2019, in its entirety. The Second Amended and Restated Credit Agreement contains certain customary events of default. If any event of default occurs and continues under the Second Amended and Restated Credit Agreement, the lenders may terminate their commitments and may require the Company and its guarantors to repay outstanding debt and/or provide a cash deposit as additional security for outstanding letters of credit. In addition, the agent, on behalf of the lenders, may pursue other remedies, including, without limitation, transferring pledged securities of the Company's subsidiaries in the name of the agent and exercising all rights with respect thereto (including the right to vote and to receive dividends), collect on pledged accounts, instruments and other receivables, and other rights provided by law.

***Deferred Financing Costs***

As of September 30, 2026, unamortized deferred financing costs for the Revolver Loan and Term Loans were $4.3 million and $11.0 million, respectively. As of December 31, 2025, unamortized deferred financing costs for the Revolver Loan and Term Loans were $5.2 million and $13.5 million, respectively. Deferred financing costs associated with the Term Loans are presented as a direct reduction against the amounts borrowed on the Term Loans and amortized over the life of the loans using the effective interest rate method. Deferred financing costs associated with the Revolver Loan are recognized in other assets in the accompanying condensed consolidated balance sheets and amortized over the life of the loan using the straight-line method. Interest expense in the accompanying condensed consolidated statements of income includes amortization of deferred debt issuance costs.

***Effective Interest Rate***

The Company's average effective interest rate on its total debt during the nine months ended September 30, 2026 and 2025 was 6.42% and 6.33%, respectively.

**9. Mezzanine Deficit and Stockholders' Equity**

***Mezzanine Deficit***

***APC***

As the redemption feature of APC's shares of common stock is not solely within the control of APC, the equity of APC, a consolidated affiliate of the Company, does not qualify as permanent equity and has been classified as non-controlling interest in mezzanine or temporary equity. APC's shares were not redeemable, and it was not probable that the shares would become redeemable as of September 30, 2026 and December 31, 2025.

***Stockholders' Equity***

As of September 30, 2026, 41,048 holdback shares have not been issued to certain former AHM shareholders who were AHM shareholders at the time of closing of the 2017 merger of Astrana with AHM, as they have yet to submit properly completed letters of transmittal to Astrana in order to receive their *pro rata* portion of Astrana common stock as contemplated under the 2017 merger agreement. Pending such receipt, such former AHM shareholders have the right to receive, without interest, their pro rata share of dividends or distributions with a record date after the effectiveness of the 2017 merger. The accompanying condensed consolidated financial statements have treated such shares of common stock as outstanding, given that the receipt of the letter of transmittal is considered perfunctory, and the Company is legally obligated to issue these shares in connection with the 2017 merger.

***Treasury Stock***

As of September 30, 2026 and December 31, 2025, APC owned 6,132,802 shares of Astrana common stock. While such shares of Astrana common stock are legally issued and outstanding, they are treated as treasury shares for accounting purposes and excluded from shares of common stock outstanding in the accompanying condensed consolidated financial statements. APC's ownership in Astrana was 11.07% and 11.15% as of September 30, 2026 and December 31, 2025, respectively.

During the nine months ended September 30, 2026, the Company repurchased 153,247 shares of its common stock for $3.9 million, of which 28,500 shares were repurchased from two directors of the Company for $1.1 million and no shares were repurchased from APC. During the nine months ended September 30, 2025, the Company repurchased 33,214 shares of its common stock from two directors of the Company for $1.0 million and 300,000 shares of its common stock from APC for an aggregate purchase price of $10.6 million. As of September 30, 2026 and December 31, 2025, the Company had repurchased 4,591,456 and 4,438,209 shares, respectively, of its common stock. These are included as treasury stock.

As of September 30, 2026 and December 31, 2025, total treasury stock, including the Company's stock held by APC, was 10,724,258 and 10,571,011, respectively.

***Dividends***

During the nine months ended September 30, 2026, no distributions were made to APC's common shareholders. During the nine months ended September 30, 2025, APC distributed 699,896 Astrana shares owned by APC and $5.4 million in cash to its common shareholders. These shares were owned by APC, a consolidated VIE of Astrana, and were carved out from Astrana's economic interest and performance metrics.

**10.Stock-Based Compensation**

The Company recognizes stock-based compensation expense associated with the issuance of restricted stock awards, restricted stock units, and shares under the ESPP within cost of services and general and administrative expenses in the accompanying condensed consolidated statements of income.

During the three months ended September 30, 2026 and 2025, the Company recognized $15.6 million and $7.7 million, respectively, in stock-based compensation expense. During the nine months ended September 30, 2026 and 2025, the Company recognized $37.2 million and $27.2 million, respectively, in stock-based compensation expense.

As of September 30, 2026, unrecognized compensation expense related to total stock-based payments outstanding was $58.3 million.

**11.Commitments and Contingencies**

***Regulatory Matters***

Laws and regulations governing the Medicare program and healthcare generally are complex and subject to interpretation. While the Company believes it complies in all material respects with applicable laws and regulations, compliance with such laws and regulations can be subject to future government review and interpretation, as well as significant regulatory action. Failure to comply with such laws and regulations may result in fines, penalties, and/or exclusion from the Medicare and Medi-Cal programs.

The Company's affiliated IPAs and state-specific entities such as RKKs in California are required to follow the regulations of the Department of Managed Health Care ("DMHC"). They must comply with solvency requirements such as a minimum working capital requirement, a tangible net equity ("TNE") requirement, a cash-to-claims ratio, and claims payment requirements prescribed by the DMHC, as well as other non-solvency metrics. TNE is defined as total assets minus total liabilities, reduced by the value of intangible assets and unsecured obligations of officers, directors, owners, or affiliates outside of the normal course of business, plus subordinated obligations.

The Company's California IPAs and RKKs participating in the Medicaid line of business are subject to an 85% Medical Loss Ratio ("MLR") requirement, which generally mandates that a minimum percentage of premium revenue be expended on medical care and healthcare quality improvement activities. If an IPA's or RKK's MLR falls below the required threshold, the IPA or RKK may be required to remit amounts to one or more contracted health plans in accordance with applicable contractual and regulatory requirements.

Many of the Company's payer and provider contracts are complex in nature and may be subject to differing interpretations regarding amounts due for the provision of medical services. Such differing interpretations may not come to light until a substantial period of time has passed following contract implementation. Liabilities for claims disputes are recorded when the loss is probable and can be estimated. Any adjustments to reserves are reflected in current operations.

***Standby Letters of Credit and Surety Bonds***

The Company and certain of its affiliated IPAs established irrevocable standby letters of credit for a total of $28.2 million and $27.9 million, for the benefit of CMS and certain health plans as of September 30, 2026 and December 31, 2025, respectively. Unless the institution provides notification that the standby letters of credit will be terminated prior to the expiration date, the letters will be automatically extended without amendment for additional one-year periods from the present or any future expiration date.

The Company currently has several surety bonds as required by CMS and other agencies. The bonds total $57.2 million and $46.6 million, in aggregate, as of September 30, 2026 and December 31, 2025, respectively. The bonds expire on various dates through December 31, 2030.

***Litigation***

From time to time, the Company is involved in various legal proceedings and other matters arising in the normal course of its business. The Company assesses its liabilities and contingencies in connection with outstanding legal proceedings utilizing the latest information available. Where it is probable that the Company will incur a loss and the amount of the loss can be reasonably estimated, the Company records a liability in its consolidated financial statements. These legal accruals may be increased or decreased to reflect any relevant developments on a quarterly basis. Where a loss is not probable, or the amount of the loss is not estimable, the Company does not record an accrual, consistent with applicable accounting guidance. In the opinion of management, while the outcome of such claims and disputes cannot be predicted with certainty, the Company's ultimate liability in connection with these matters is not expected to have a material adverse effect on the Company's results of operations, financial position, or cash flows, and the amounts accrued for any individual matter are not material. However, legal proceedings are inherently uncertain. As a result, the outcome of a particular matter or a combination of matters may be material to the Company's

results of operations for a particular period, depending upon the size of the loss or the Company's income for that particular period.

*Community Family Care Health Plan, Inc. – Arbitration Proceeding*

Prior to the acquisition of Advanced Health Management Systems, L.P. ("AHMS") in 2024, Community Family Care Health Plan, Inc. ("CFC HP"), now a wholly owned subsidiary of the Company, was engaged in arbitration with a provider associated with CFC HP (the "CFC HP Provider"). Specifically, on or about October 23, 2023, the CFC HP Provider initiated arbitration proceedings by filing a Demand for Arbitration, alleging breach of contract and fraud related to CFC HP's purported failure to pay for services in accordance with the terms of a hospital services agreement (the "CFC HP Arbitration"). On or about August 8, 2025, the CFC HP Provider filed a First Amended Demand for Arbitration, further alleging that CFC HP never intended to comply with the payment terms of the contract. The action was resolved by settlement and dismissed in February 2026. As of December 31, 2025, per the terms of the settlement agreement, the Company paid $12.0 million toward the settlement. In January 2026, the Company paid the final settlement payment in the amount of $1.0 million, and no amounts remained payable as of September 30, 2026.

Given that the CFC HP Provider had already commenced the CFC HP Arbitration at the time of the acquisition of AHMS, as part of the acquisition, the Company and the sellers of CFC HP entered into a side letter to the purchase agreement that required $14.0 million of the purchase price be placed in an escrow account and used as the sole means for satisfying any claims by the Company related to losses incurred in the CFC HP Arbitration. The Company has sought reimbursement for the loss from the CFC HP Arbitration through a claim to the escrow funds. As of September 30, 2026, no loss recovery was recorded.

*Cybersecurity Incident*

As previously disclosed in our Current Report on Form 8-K filed with the SEC on September 23, 2026, during the third quarter of 2026, the Company identified a series of social engineering attempts in which individuals, impersonating Company personnel and spoofing the Company's main corporate telephone number, contacted certain employees in an effort to obtain unauthorized access to the Company's systems. As a result, certain private and/or confidential information maintained on the Company's servers was accessed and acquired without authorization (the "Cybersecurity Incident"). The Company's investigation into the nature and scope of the attempts, including the scope of the data that was accessed, and its remediation efforts, including evaluating any required notifications as a result of the incident, remain ongoing.

The Company was served with multiple putative class action lawsuits in the Los Angeles Superior Court and the United Stated District Court for the Central District of California, alleging claims arising out of the Cybersecurity Incident. The Company continues to evaluate the allegations, assess potential defenses, and determine the appropriate responsive pleadings. As these lawsuits are still in early stages, the Company is unable to accurately predict the ultimate outcome of this incident or estimate a loss or range of loss that the Company may incur in the event of an unfavorable outcome. Accordingly, the Company has not recorded a provision for any estimated losses in respect of the litigation relating to the Cybersecurity Incident as of September 30, 2026.

***Liability Insurance***

The Company believes that its insurance coverage is appropriate based upon the Company's claims experience and the nature and risks of the Company's business. In addition to the known incidents that have resulted in the assertion of claims, the Company cannot be certain that its insurance coverage will be adequate to cover liabilities arising out of claims asserted against the Company, the Company's affiliated professional organizations, or the Company's affiliated hospitalists in the future, where the outcomes of such claims are unfavorable. The Company believes that the ultimate resolution of all pending claims — including potential liabilities in excess of the Company's insurance coverage — will not have a material adverse effect on the Company's financial position, results of operations, or cash flows; however, there can be no assurance that future claims will not have such a material adverse effect on the Company's business. Contracted physicians are required to obtain their own insurance coverage.

Although the Company currently maintains liability insurance policies on a claims-made basis, intended to cover malpractice liability and certain other claims, the coverage must be renewed annually and may not continue to be available to the Company in future years at acceptable costs and on favorable terms.

**12.Related-Party Transactions**

***Equity Method Investments***

During the three and nine months ended September 30, 2026, the Company paid $1.3 million and $6.3 million, respectively, to its equity method investees for provider, call center, and credentialing services. During the three and nine months ended September 30, 2025, the Company paid $1.1 million and $4.9 million, respectively, to its equity method investees, for management fee services, provider services, and interest expense. For one of our equity method investments, Third Way Health, Inc., one of Astrana's officers is also a board member. See Note 5 — "Investments in Other Entities – Equity Method."

***Astrana Board Members and Officers***

During the three months ended September 30, 2026 and 2025, the Company recognized approximately $1.5 million and $0.9 million, respectively, of claims expenses with Arroyo Vista Family Health Center. During the nine months ended September 30, 2026 and 2025, the Company recognized approximately $6.3 million and $2.8 million, respectively, of claims expenses from the same party. Arroyo Vista Family Health Center's chief executive officer is a member of the Company's board of directors.

During the three months ended September 30, 2026 and 2025, the Company incurred rent expenses of $1.3 million and $1.2 million, respectively, from certain properties that are managed by Allied Pacific Holdings Investment Management, LLC. During the nine months ended September 30, 2026 and 2025, the Company incurred $3.9 million and $3.7 million, respectively, in rent expense from the same properties. As of September 30, 2026 and December 31, 2025, the Company's operating lease right-of-use asset balance included $21.1 million and $10.1 million, respectively, and the Company's operating lease liabilities included $21.7 million and $10.7 million, respectively, for certain properties that are managed by Allied Pacific Holdings Investment Management, LLC. Two of the Company's directors own a portion of Allied Pacific Holdings Investment Management, LLC. One of these directors also serves as its chief executive officer and chief financial officer. A third director of the Company also serves as an officer of Allied Pacific Holdings Investment Management, LLC.

The Company has an agreement with AHMC for services provided to the Company, involving payment for hospital and other inpatient-related services, at rates similar to the Company's other contracted hospitals. The Company and AHMC also have a risk-sharing agreement with certain AHMC hospitals to share the surplus and deficits of each of the hospital pools. Under the risk-sharing agreement, during the three months ended September 30, 2026 and 2025, the Company had recognized risk pool revenues of $5.8 million and $5.2 million, respectively. During the nine months ended September 30, 2026 and 2025, the Company had recognized risk pool revenues of $9.7 million and $13.1 million, respectively. As of September 30, 2026 and December 31, 2025, $62.0 million and $40.5 million, respectively, remained in outstanding risk pool receivables. One of the Company's directors serves as a senior executive of AHMC.

Revenue with AHMC consists of capitation, risk pool, FFS revenue related to patient care services, and miscellaneous revenue. Expenses with AHMC primarily include claims and capitation expenses. The following table sets forth revenue recognized and fees incurred with AHMC for the three and nine months ended September 30, 2026 and 2025 (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue | $ 9,224 | $ 7,286 | $ 20,331 | $ 18,631 |
| Expenses | (65,735) | (45,874) | (175,575) | (123,873) |
| Net | $ (56,511) | $ (38,588) | $ (155,244) | $ (105,242) |

***APC Board Members***

During the three months ended September 30, 2026 and 2025, the Company paid an aggregate of $5.4 million and $5.3 million, respectively, to APC board members for provider services, which included $1.2 million, respectively, paid to individuals who also serve as Astrana board members and/or officers. During the nine months ended September 30, 2026 and 2025, the Company paid an aggregate of $16.2 million and $14.5 million, respectively, to APC board members for provider services, which included $3.3 million and $2.4 million, respectively, paid to individuals who also serve as Astrana board members and/or officers.

***Intercompany Transactions***

Because of corporate practice of medicine laws, the Company uses designated shareholder professional corporations, of which the sole shareholder is a member of the Company's key personnel, to engage in certain transactions and make intercompany loans from time to time. These corporations are reported on a consolidated basis, together with the Company's subsidiaries, and therefore, the Company does not separately disclose transactions between such affiliates and the Company's subsidiaries as related-party transactions.

**13.Income Taxes**

The Company uses the liability method of accounting for income taxes as set forth in ASC 740, "Income Taxes." Under the liability method, deferred taxes are determined based on differences between the financial statement and tax bases of assets and liabilities using enacted tax rates.

On an interim basis, the Company estimates what its anticipated annual effective tax rate will be and records a quarterly income tax provision in accordance with the estimated annual rate, plus the tax effect of certain discrete items that arise during the quarter. As the fiscal year progresses, the Company refines its estimates based on actual events and financial results during the quarter. This process can result in significant changes to the Company's estimated effective tax rate. When this occurs, the income tax provision is adjusted during the quarter in which the estimates are refined, so that the year-to-date provision reflects the estimated annual effective tax rate. These changes, along with adjustments to the Company's deferred taxes and related valuation allowance, may create fluctuations in the overall effective tax rate from quarter to quarter.

The Company's effective income tax rate for the three months ended September 30, 2026 and 2025 was 37.1% and 81.0%, respectively, and for the nine months ended September 30, 2026 and 2025 was 34.5% and 45.4%, respectively. The effective tax rates for the three and nine months ended September 30, 2026 differed from the U.S. federal statutory rate of 21% primarily due to state and local income taxes and nondeductible officer and stock-based compensation, partially offset by income from flow-through entities and federal research and development credits.

As of September 30, 2026, the Company had gross unrecognized tax benefits of $1.2 million that, if recognized, would reduce the annual effective tax rate. The Company's policy is to recognize interest and penalties related to the underpayment of income taxes as a component of income tax expense or benefit. The Company accrued $0.1 million of interest and penalties as of the nine months ended September 30, 2026. The Company does not anticipate a material change to its unrecognized tax benefits within the next 12 months.

The Company's U.S. federal income tax returns for the years ended December 31, 2020 through December 31, 2025, and its California income tax returns for the years ended December 31, 2019 through December 31, 2025, remain open to examination, either because of an amended return, the applicable statute of limitations has not expired or because the year is under audit. The Internal Revenue Service is currently examining the Company's 2024 federal income tax return and reviewing amended federal income tax returns for 2020 and 2021. The California Franchise Tax Board is currently examining the Company's California income tax returns for 2019 through 2021.

For the nine months ended September 30, 2026, $23.3 million of payments were made for income taxes, net of tax refunds.

**14.Earnings Per Share**

Basic earnings per share is computed by dividing net income attributable to Astrana by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing net income attributable to Astrana by the weighted average number of common shares outstanding, plus the dilutive effect of unvested restricted stock awards and units, contingently issuable shares, stock options and shares issuable under the ESPP, as calculated under the treasury stock method. The non-controlling interest in APC is allocated its share of Astrana's income from APC's ownership of Astrana common stock, and this amount is included in the net income attributable to non-controlling interests in the accompanying condensed consolidated statements of income. Therefore, none of the shares of Astrana held by APC are considered outstanding for the purpose of basic or diluted earnings per share computation. As of September 30, 2026 and 2025, total treasury stock, including the Company's stock held by APC, was 10,724,258 and 9,937,167, respectively. These are treated as treasury shares for accounting purposes and are not included in the number of shares of common stock outstanding used to calculate earnings per share. See Note 9 — "Mezzanine Deficit and Stockholders' Equity" for information on the Company's treasury stock.

The following potentially dilutive outstanding securities were excluded from the computation of diluted weighted average common shares outstanding because the assumed proceeds, as calculated under the treasury stock method, resulted in these awards being antidilutive or the conditions to issue such shares were not achieved as of September 30, 2026 and 2025, respectively:

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Stock options | 113,490 | 113,490 | 113,490 | 117,562 |
| Restricted stock awards and units | 72,554 | 474,786 | 494,681 | 565,767 |
| Contingently issuable shares | 1,356,784 | 1,083,539 | 1,260,423 | 1,096,617 |
| Total potentially dilutive securities | 1,542,828 | 1,671,815 | 1,868,594 | 1,779,946 |

Below is a summary of the earnings per share computations:

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Earnings per share – basic | $ 0.26 | $ 0.01 | $ 0.96 | $ 0.34 |
| Earnings per share – diluted | $ 0.26 | $ 0.01 | $ 0.95 | $ 0.33 |
| Weighted average shares of common stock outstanding – basic | 49,230,686 | 49,217,134 | 49,070,359 | 49,005,363 |
| Weighted average shares of common stock outstanding – diluted | 49,915,989 | 49,473,417 | 49,586,343 | 49,311,384 |

Below is a summary of the shares included in the diluted earnings per share computations:

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Weighted average shares of common stock outstanding – basic | 49,230,686 | 49,217,134 | 49,070,359 | 49,005,363 |
| Stock options and ESPP shares | — | 74,428 | 13,728 | 93,824 |
| Restricted stock awards and units | 479,453 | 48,821 | 333,419 | 73,045 |
| Contingently issuable shares | 205,850 | 133,034 | 168,837 | 139,152 |
| Weighted average shares of common stock outstanding – diluted | 49,915,989 | 49,473,417 | 49,586,343 | 49,311,384 |

**15.Variable Interest Entities (“VIEs”)**

The Company’s condensed consolidated financial statements include its subsidiaries and consolidated VIEs. A VIE is defined as a legal entity whose equity owners lack sufficient equity at risk or, as a group, lack decision-making rights, the obligation to absorb losses, or the right to receive the expected residual returns of the entity. The primary beneficiary is the variable interest holder with both (i) the power to direct the activities most significantly affecting the VIE’s economic performance and (ii) the obligation to absorb expected losses or the right to receive benefits potentially significant to the VIE.

Certain states prohibit non-physician owned entities from practicing medicine, employing physicians to practice medicine, or exercising control over medical decisions (“corporate practice of medicine” laws). To comply with these laws, the Company maintains long-term MSAs with its affiliated IPAs and medical groups that are owned and operated solely by physicians. AHM, a wholly owned subsidiary, has entered into MSAs with several affiliated IPAs, including APC. APC has been determined to be a VIE of AHM, as AHM is its primary beneficiary with the ability, through majority representation on the APC Joint Planning Board, to direct the activities (excluding clinical decisions) that most significantly affect APC’s economic performance. Accordingly, APC and its wholly owned subsidiaries and VIEs are consolidated in the accompanying condensed consolidated financial statements.

Certain state laws also prohibit a multi-shareholder professional corporation from holding shares in another professional corporation; however, a single-shareholder professional corporation may do so. In reliance on this exception, the Company designated certain key personnel as the nominee shareholder of professional corporations that hold controlling and non-controlling ownership interests in several medical corporations. Via a Physician Shareholder Agreement with the nominee shareholder, the Company retains the right to designate alternative equity holders. These entities are also managed by the Company’s wholly owned MSOs via MSAs and are consolidated in the accompanying condensed consolidated financial statements.

The following table presents assets that may only be used to settle VIE obligations, to which the creditors of Astrana Health, Inc. have no recourse, and liabilities for which the creditors of the Company’s VIEs have no recourse to the general credit of Astrana Health, Inc. These assets and liabilities of the Company’s VIEs, with the exception of investments in affiliates and amounts due to, or from, affiliates, which are eliminated upon consolidation, are included in the accompanying condensed consolidated balance sheets (in thousands).

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash and cash equivalents | $ 222,047 | $ 202,164 |
| Receivables, net (including amounts from related parties) | 228,995 | 208,929 |
| Other receivables | 9,443 | 8,907 |
| Prepaid expenses and other current assets | 11,104 | 12,946 |
| Loans receivable | 623 | 753 |
| Amount due from affiliates [(1)] | — | 58,265 |
| Total current assets | 472,212 | 491,964 |
| **Non-current assets** | | |
| Property and equipment, net | 45,993 | 41,646 |
| Intangible assets, net | 184,884 | 216,594 |
| Goodwill | 546,004 | 524,751 |
| Income taxes receivable, net of current portion | 12,405 | 12,405 |
| Loans receivable, net of current portion | 14 | 194 |
| Investments in other entities – equity method | 17,075 | 17,069 |
| Investment in affiliates [(1)] | 218,144 | 152,155 |
| Operating lease right-of-use assets | 30,869 | 26,499 |
| Other assets | 5,181 | 3,692 |
| Total non-current assets | 1,060,569 | 995,005 |
| **Total assets** | $ 1,532,781 | $ 1,486,969 |
| **Current liabilities** | | |
| Accounts payable and accrued expenses | $ 127,056 | $ 108,309 |
| Fiduciary accounts payable | 3,694 | 3,524 |
| Income tax payable | 18,526 | 15,007 |
| Medical liabilities | 183,627 | 198,919 |
| Operating lease liabilities | 6,892 | 5,473 |
| Amount due to affiliates | 8,608 | — |
| Other liabilities | 5,821 | 6,505 |
| Total current liabilities | 354,224 | 337,737 |

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Non-current liabilities** | | |
| Deferred tax liability | 7,263 | 7,159 |
| Operating lease liabilities, net of current portion | 27,373 | 24,241 |
| Other long-term liabilities | 2,331 | 6,855 |
| | | |
| Total non-current liabilities | 36,967 | 38,255 |
| | | |
| **Total liabilities** | $ 391,191 | $ 375,992 |

(1) Investment in affiliates includes APC's investment in Astrana. While such shares of Astrana's common stock are legally issued to APC and outstanding, they are treated as treasury shares for accounting purposes and excluded from shares of common stock outstanding in the accompanying condensed consolidated financial statements. Amounts due to, or from, affiliates are receivables or payables with Astrana's subsidiaries. As a result, these balances are eliminated upon consolidation and are not reflected on Astrana's condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025.

**16.Operating Leases**

The Company has operating leases for corporate and medical offices. These leases have remaining lease terms ranging from 2 months to 19 years. Some lease terms include renewal options to extend the leases for up to 7 years and are included in the lease term when it is reasonably certain that the Company will exercise the options. Some lease terms include options to terminate the leases within one year. These leases consist of fixed or variable payments. Variable lease payments are based on an index or a rate such as the Consumer Price Index.

Leases with an initial term of 12 months or less are not recorded on the accompanying condensed consolidated balance sheets.

Lease expense for the three months ended September 30, 2026 and 2025 was $3.5 million and $4.7 million, respectively, of which operating lease costs were $3.5 million and $2.6 million, respectively. Lease expense for the nine months ended September 30, 2026 and 2025 was $13.3 million and $11.9 million, respectively, of which operating lease costs were $8.9 million and $6.6 million, respectively. The remaining amounts primarily consisted of short-term lease costs.

Cash paid for amounts included in the measurement of operating lease liabilities for the nine months ended September 30, 2026 and 2025 was $8.6 million and $6.2 million, respectively.

Other information related to operating leases was as follows:

| | September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Weighted average remaining lease term | 5.54 years | 6.35 years |
| Weighted average discount rate | 6.35% | 6.79% |

The following are future minimum lease payments under non-cancellable operating leases for the years ending December 31 (in thousands):

| | Operating Leases |
|---|---|
| 2026 (excluding the nine months ended September 30, 2026) | $ 3,565 |
| 2027 | 13,177 |
| 2028 | 12,160 |
| 2029 | 10,585 |
| 2030 | 8,099 |
| Thereafter | 14,953 |
| Total future minimum lease payments | 62,539 |
| Less: imputed interest | 10,535 |
| Total lease liabilities | 52,004 |
| Less: current portion | 10,612 |
| Long-term lease liabilities | $ 41,392 |

**17.Segments**

The Company currently has three reportable segments consisting of: 1) Care Partners; 2) Care Delivery; and 3) Care Enablement (see Note 1 — “Description of Business”).

The Company's CODM is its Chief Executive Officer. The CODM evaluates the performance of the Company’s operating segments based on segment revenue growth and operating income. The CODM uses revenue growth and total segment operating income for budgeting, reviewing results, and assessing performance. The CODM does not evaluate the Company’s segments using asset information. The significant segment expenses that comprise operating income, as a measure used by the CODM in evaluating operating segment performance, do not differ from the operating expenses as presented on the accompanying condensed consolidated statements of income.

In the normal course of business, the Company’s reportable segments enter into transactions with each other. While intersegment transactions are treated like third-party transactions to determine segment performance, the revenues recognized by a segment and expenses incurred by the counterparty are eliminated in consolidation and do not affect consolidated results.

Corporate costs are unallocated and primarily include corporate initiatives, corporate infrastructure costs, and corporate shared costs, such as finance, human resources, legal, and executive management.

The following tables present information about the Company's segments (in thousands):

| | Three Months Ended September 30, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Care Partners | Care Delivery | Care Enablement | Intersegment Elimination | Corporate Costs | Consolidated Total |
| Third Party | $ 966,329 | $ 42,802 | $ 14,485 | $ — | $ — | $ 1,023,616 |
| Intersegment | 2,428 | 48,215 | 77,516 | (128,159) | — | — |
| Total revenues | 968,757 | 91,017 | 92,001 | (128,159) | — | 1,023,616 |
| Cost of services | 829,490 | 69,116 | 47,915 | (46,453) | — | 900,068 |
| General and administrative expenses | 77,694 | 22,229 | 18,425 | (81,713) | 31,412 | 68,047 |
| Depreciation and amortization | 12,480 | 1,263 | 1,226 | — | 653 | 15,622 |
| Total expenses | 919,664 | 92,608 | 67,566 | (128,166) | 32,065 | 983,737 |
| Income (loss) from operations | $ 49,093 | $ (1,591) | $ 24,435 | $ 7 [1] | $ (32,065) | $ 39,879 |

[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.

| | Three Months Ended September 30, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Care Partners | Care Delivery | Care Enablement | Intersegment Elimination | Corporate Costs | Consolidated Total |
| Third Party | $ 897,730 | $ 42,762 | $ 15,556 | $ — | $ — | $ 956,048 |
| Intersegment | — | 44,109 | 71,784 | (115,893) | — | — |
| Total revenues | 897,730 | 86,871 | 87,340 | (115,893) | — | 956,048 |
| Cost of services | 788,427 | 72,210 | 44,067 | (45,848) | — | 858,856 |
| General and administrative expenses | 72,066 | 14,346 | 17,756 | (69,964) | 28,183 | 62,387 |
| Depreciation and amortization | 11,953 | 1,332 | 2,115 | — | 195 | 15,595 |
| Total expenses | 872,446 | 87,888 | 63,938 | (115,812) | 28,378 | 936,838 |
| Income (loss) from operations | $ 25,284 | $ (1,017) | $ 23,402 | $ (81) [1] | $ (28,378) | $ 19,210 |

[1] Loss 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.

| | Nine Months Ended September 30, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Care Partners | Care Delivery | Care Enablement | Intersegment Elimination | Corporate Costs | Consolidated Total |
| Third Party | $ 2,806,568 | $ 110,713 | $ 43,956 | $ — | $ — | $ 2,961,237 |
| Intersegment | 4,728 | 140,076 | 221,390 | (366,194) | — | — |
| Total revenues | 2,811,296 | 250,789 | 265,346 | (366,194) | — | 2,961,237 |
| | | | | | | |
| Cost of services | 2,420,490 | 203,583 | 148,285 | (144,435) | — | 2,627,923 |
| General and administrative expenses | 222,374 | 51,154 | 51,844 | (221,778) | 80,341 | 183,935 |
| Depreciation and amortization | 37,011 | 3,573 | 4,235 | — | 1,832 | 46,651 |
| Total expenses | 2,679,875 | 258,310 | 204,364 | (366,213) | 82,173 | 2,858,509 |
| | | | | | | |
| Income (loss) from operations | $ 131,421 | $ (7,521) | $ 60,982 | $ 19 [1] | $ (82,173) | $ 102,728 |

[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.

| | Nine Months Ended September 30, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Care Partners | Care Delivery | Care Enablement | Intersegment Elimination | Corporate Costs | Consolidated Total |
| Third Party | $ 2,130,123 | $ 79,465 | $ 21,655 | $ — | $ — | $ 2,231,243 |
| Intersegment | — | 79,187 | 146,146 | (225,333) | — | — |
| Total revenues | 2,130,123 | 158,652 | 167,801 | (225,333) | — | 2,231,243 |
| | | | | | | |
| Cost of services | 1,837,361 | 127,223 | 101,014 | (80,842) | — | 1,984,756 |
| General and administrative expenses | 151,043 | 30,961 | 33,991 | (144,425) | 85,439 | 157,009 |
| Depreciation and amortization | 22,535 | 2,448 | 4,019 | — | 346 | 29,348 |
| Total expenses | 2,010,939 | 160,632 | 139,024 | (225,267) | 85,785 | 2,171,113 |
| | | | | | | |
| Income (loss) from operations | $ 119,184 | $ (1,980) | $ 28,777 | $ (66) [1] | $ (85,785) | $ 60,130 |

[1] Loss 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.

**18.Fair Value Measurements of Financial Instruments**

The carrying amounts and fair values of the Company's financial instruments as of September 30, 2026 are presented below (in thousands):

| | Fair Value Measurements | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | |
| Money market accounts [1] | $ 7,663 | $ — | $ — | $ 7,663 |
| Other [2] | 115 | 2,102 | — | 2,217 |
| Total assets | $ 7,778 | $ 2,102 | $ — | $ 9,880 |
| | | | | |
| Liabilities | | | | |
| Sun Clinical Laboratories, a California corporation ("Sun Labs") remaining equity interest purchase | $ — | $ — | $ 4,080 | $ 4,080 |
| Community Family Care Medical Group IPA, Inc. ("CFC") contingent consideration | — | — | 1,968 | 1,968 |
| Collaborative Health Systems, LLC, Golden Triangle Physician Alliance, and Heritage Physician Networks ("CHS") contingent consideration | — | — | 3,223 | 3,223 |
| Other [3] | — | — | 1,360 | 1,360 |
| Total liabilities | $ — | $ — | $ 10,631 | $ 10,631 |

[1] Included in cash and cash equivalents.

[2] Consists of Level 1 marketable securities and a Level 2 interest rate swap.

[3] Consists of smaller contingent consideration liabilities.

The carrying amounts and fair values of the Company's financial instruments as of December 31, 2025 are presented below (in thousands):

| | Fair Value Measurements | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | |
| Money market accounts [1] | $ 8,798 | $ — | $ — | $ 8,798 |
| Marketable securities [2] | 115 | — | — | 115 |
| Total assets | $ 8,913 | $ — | $ — | $ 8,913 |
| | | | | |
| Liabilities | | | | |
| Sun Labs remaining equity interest purchase | $ — | $ — | $ 7,352 | $ 7,352 |
| CFC contingent consideration | — | — | 7,026 | 7,026 |
| CHS contingent consideration | — | — | 7,378 | 7,378 |
| Other [3] | — | 817 | 15 | 832 |
| Total liabilities | $ — | $ 817 | $ 21,771 | $ 22,588 |

[1] Included in cash and cash equivalents.

[2] Included in prepaid expenses and other current assets.

[3] Consists of a small Level 3 contingent consideration liability and a Level 2 interest rate swap.

The change in the fair value of Level 3 liabilities is recognized in other income (loss) or general and administrative expenses in the accompanying condensed consolidated statements of income. As of September 30, 2026, the reconciliation of Level 3 liabilities was as follows (in thousands):

| | Amount |
|---|---|
| Balance at January 1, 2026 | $ 21,771 |
| Additions | 1,945 |
| Change in fair value of existing Level 3 liabilities | (7,485) |
| Settlements | (5,600) |
| Balance at September 30, 2026 | $ 10,631 |

***Derivative Financial Instruments***

*Interest Rate Swap Agreement*

On August 7, 2025, the Company entered into an interest rate swap agreement to effectively convert its floating-rate debt to a fixed-rate basis with the principal objective of eliminating or reducing the variability of cash flows in interest payments associated with the Company's floating-rate debt. The swap involves a notional amount of $200 million, with the Company paying a fixed interest rate of 3.179%. Payments are exchanged monthly, starting August 29, 2025 and continuing through the termination date of August 31, 2029, with the bank having an option to shorten the term to August 31, 2027. See Note 8 — "Credit Facility and Bank Loans" for further information on the Company's debt. The interest rate swap agreement is not designated as a hedging instrument. Changes in the fair value of the contract are recognized as unrealized gain or loss on investments in the accompanying condensed consolidated statements of income and reflected within other as an adjustment to reconcile net income to cash provided by operating activities in the accompanying condensed consolidated statements of cash flows.

***Remaining Equity Interest Purchase***

In 2021, the Company entered into a financing obligation to purchase the remaining equity interest in Sun Labs. The purchase of the remaining Sun Labs equity value is considered a financing obligation with a carrying value of $4.1 million and $7.4 million, as of September 30, 2026 and December 31, 2025, respectively. On October 1, 2026, the Company settled its obligation and purchased the remaining 51.0% equity interest in Sun Labs for $4.1 million. As the financing obligation is embedded in the non-controlling interest, the non-controlling interest is recognized in other liabilities in the accompanying condensed consolidated balance sheets. Changes in the fair value of the financing obligation are recognized as unrealized gain or loss on investments in the accompanying condensed consolidated statements of income and as change in fair value of financing obligation in the accompanying condensed consolidated statements of cash flows.

***Contingent Consideration***

*CFC*

Upon acquiring certain assets of CFC in 2024, the total consideration of the acquisition included contingent consideration, to be settled in cash. The Company determined the fair value of the contingent consideration using a probability-weighted model that includes significant unobservable inputs (Level 3). Specifically, the Company considered various scenarios of membership and assigned probabilities to each such scenario in determining fair value. In 2025, the first metric was achieved and paid. In June 2026, the second metric was determined to have been achieved and was paid in the amount of $5.0 million and was no longer outstanding as of September 30, 2026. As of December 31, 2025, the second metric was valued at $4.7 million and was included in other liabilities in the accompanying condensed consolidated balance sheets. As of September 30, 2026 and December 31, 2025, the third metric was valued at $2.0 million and $2.3 million, respectively, and was included in other liabilities and other long-term liabilities, respectively, in the accompanying condensed consolidated balance sheets. Changes in the CFC contingent consideration are presented in general and administrative expenses in the accompanying condensed consolidated statements of income.

*CHS*

Upon acquiring 100% of the equity interests of CHS in 2024, the total consideration of the acquisition included contingent consideration, to be settled in cash. As a result of and following the acquisition of certain assets associated with clinics in Texas in June 2026, the CHS member enrollment metrics measure was amended to provide for an earnout based on a cumulative measure of profit, over the earnout period from October 5, 2024 to October 5, 2029. The earnout payment will be further determined based on a percentage of membership contributed by the acquisition associated with the acquired clinics and reduced by the cash paid towards the purchase of such acquisition. The Company determined the fair value of the contingent consideration using a probability-weighted model that includes significant unobservable inputs (Level 3). Specifically, the Company considered various scenarios of revenue and membership and assigned probabilities to each such scenario in determining fair value. As of September 30, 2026, the amended CHS contingent consideration was valued at $3.2 million and included in other long-term liabilities in the accompanying condensed consolidated balance sheets. As of December 31, 2025, the CHS 2025 gross profit per total member months metric was not met and the related contingent consideration was not paid, and under the terms of the previous agreement, the CHS member enrollment metrics had been valued at $7.4 million and included in other long-term liabilities in the accompanying condensed consolidated balance sheets. Changes in the CHS contingent consideration are presented in general and administrative expenses in the accompanying condensed consolidated statements of income.

**19.Subsequent Events**

In October 2026, the Company acquired 100% of the equity interests of a Georgia-based independent practice association. The purchase consideration included cash payments of $5.0 million and contingent consideration. The Company is currently evaluating the preliminary accounting for the acquisition, including the identification of the acquired assets and assumed liabilities. Accordingly, a reasonable estimate of the related financial statements effects cannot be made at this time.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included in Part I, Item 1, "Condensed Consolidated Financial Statements," of this Quarterly Report on Form 10-Q. In addition, reference is made to our audited consolidated financial statements and notes thereto and related Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 12, 2026.*

*In this section, "we," "our," "ours," and "us" refer to Astrana Health, Inc. ("Astrana") and its consolidated subsidiaries and affiliated entities, as appropriate, including its consolidated variable interest entities ("VIEs").*

### Overview

Astrana is a leading physician-centric, AI-powered, risk-bearing healthcare management company. Leveraging our proprietary population health management and healthcare delivery platform, we operate an integrated, value-based healthcare model that aims to empower the providers in our network to deliver the highest quality of care in a cost-effective manner. Together with our affiliated physician groups and consolidated entities, we cost-effectively provide coordinated outcomes-based medical care.

Through our risk-bearing organizations with more than 20,000 contracted physicians, we were responsible for coordinating the care for approximately 1.5 million patients as of September 30, 2026. These covered patients are managed care members whose health coverage is provided either through their employers, directly from a health plan, or as a result of their eligibility for Medicaid or Medicare benefits. Our managed patients benefit from an integrated approach that places physicians at the center of patient care and utilizes sophisticated risk management techniques and clinical protocols to deliver high-quality, cost-effective care.

### Recent Developments

*Acquisition of an Independent Practice Association in Georgia*

On October 1, 2026, we acquired 100% of the equity interests of an independent practice association in Georgia for $5.0 million in cash and additional contingent consideration, expanding our abilities to provide high-quality patient care services in Georgia.

*Cybersecurity Incident*

As previously disclosed in our Current Report on Form 8-K filed with the SEC on September 23, 2026, during the third quarter of 2026, we identified a series of social engineering attempts in which individuals, impersonating our personnel and spoofing our main corporate telephone number, contacted certain employees in an effort to obtain unauthorized access to our systems. As a result, certain private and/or confidential information maintained on our servers was accessed and acquired without authorization (the "Cybersecurity Incident").

We have taken, and continue to take, steps to contain, investigate, and remediate the Cybersecurity Incident and to enhance the security of our system. Our investigation into the nature and scope of the Cybersecurity Incident, including the data that was accessed or acquired, remains ongoing, as does our evaluation of any modifications that may be required. However, there can be no assurance that these remediation efforts will be successful, that we have identified all information that was accessed or acquired, or that the measures we have implemented or may implement will prevent future cybersecurity incidents.

We expect to continue to incur costs related to the incident, for ongoing fees to cybersecurity experts and other advisors, as well as additional remediation, litigation, and notification-related expenses and costs. At this time, we are unable to estimate the full potential impact of the incident on our business strategy, operations, financial condition, or results of operations, including remediation and response costs, legal, regulatory and notification-related matters, and possible effects on providers, patients,

counterparties and our reputation, or the impact on the trading price of our common stock. We maintain cybersecurity insurance that is expected to offset a portion of potential losses and costs from the Cybersecurity Incident. For more information about risks relating to the impact of the Cybersecurity Incident, see Item 1A. "Risk Factors" in Part II of this Quarterly Report on Form 10-Q.

Astrana and its management services organization, Astrana Health Management, Inc., have also been named as defendants in several class action lawsuits related to the Cybersecurity Incident. See the "Cybersecurity Incident" section in Note 11 – "Commitments and Contingencies" to our unaudited condensed consolidated financial statements under Item 1 in this Quarterly Report on Form 10-Q for additional information.

**Key Financial Measures and Indicators**

*Operating Revenues*

Our revenue, which is recorded in the period during which services are rendered and earned, generally on a monthly basis, primarily consists of capitation revenue, risk pool settlements and incentives, management fee income, fee-for-service ("FFS") revenue, and other revenue primarily consisting of revenues earned from maternity care. The form of billing and related collection risk for such services may vary by revenue type and customer.

*Operating Expenses*

Our largest expenses consist of the cost of (a) patient care paid to contracted providers and (b) staff to provide management and administrative support services to our affiliated physician groups, as further described in the following sections. These services include claims processing, utilization management, contracting, accounting, credentialing, and administrative oversight.

*Adjusted EBITDA and Adjusted EBITDA Margin*

Adjusted EBITDA and Adjusted EBITDA margin are supplemental performance measures of our operations for financial and operational decision-making and are used as a 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, and stock-based compensation. We define Adjusted EBITDA margin as Adjusted EBITDA over total revenue.

*Adjusted Net Income Attributable to Astrana and Adjusted Earnings Per Share ("EPS") – Diluted*

Our adjusted EPS – diluted is a supplemental performance measure of our operations for financial and operational decision-making and is used as a supplemental means of evaluating period-to-period comparisons on a consistent basis. We define adjusted EPS – diluted as adjusted net income attributable to Astrana over weighted average shares of common stock outstanding – diluted. 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 intangibles, certain tax adjustments, and amounts related to net income or loss attributable to non-controlling interests.

*Free Cash Flow*

Our free cash flow is a supplemental performance measure of our operations for financial and operational decision-making and is used as a supplemental means of evaluating period-to-period comparisons on a consistent basis and reflects the cash flow trends in our business. We define free cash flow as net cash provided by operating activities minus cash used in purchases of property and equipment.

**Results of Operations**

**Astrana Health, Inc.**
**Condensed Consolidated Statements of Income (in thousands)**
(Unaudited)

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2026** | **2025** | **$ Change** | **% Change** |
| **Revenue** | | | | |
| Capitation and other revenue, net | $ 1,023,616 | $ 956,048 | $ 67,568 | 7% |
| **Operating expenses** | | | | |
| Cost of services, excluding depreciation and amortization | 900,068 | 858,856 | 41,212 | 5% |
| General and administrative expenses | 68,047 | 62,387 | 5,660 | 9% |
| Depreciation and amortization | 15,622 | 15,595 | 27 | 0% |
| Total expenses | 983,737 | 936,838 | 46,899 | 5% |
| **Income from operations** | 39,879 | 19,210 | 20,669 | 108% |
| **Other expense** | | | | |
| Income from equity method investments | 860 | 1,019 | (159) | (16)% |
| Interest expense | (15,021) | (17,718) | 2,697 | (15)% |
| Interest income | 4,147 | 3,522 | 625 | 18% |
| Unrealized gain (loss) on investments | 1,126 | (807) | 1,933 | (240)% |
| Other income | 1,231 | 445 | 786 | 177% |
| Total other expense, net | (7,657) | (13,539) | 5,882 | (43)% |
| **Income before provision for income taxes** | 32,222 | 5,671 | 26,551 | 468% |
| Provision for income taxes | 11,953 | 4,594 | 7,359 | 160% |
| **Net income** | 20,269 | 1,077 | 19,192 | * |
| Net income attributable to non-controlling interests | 7,317 | 704 | 6,613 | * |
| **Net income attributable to Astrana Health, Inc.** | $ 12,952 | $ 373 | $ 12,579 | * |
| **Adjusted EBITDA** | $ 77,205 | $ 68,482 | $ 8,723 | 13% |

* Percentage change of over 500%

**Astrana Health, Inc.**
**Condensed Consolidated Statements of Income (in thousands)**
(Unaudited)

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2026** | **2025** | **$ Change** | **% Change** |
| **Revenue** | | | | |
| Capitation and other revenue, net | $ 2,961,237 | $ 2,231,243 | $ 729,994 | 33% |
| **Operating expenses** | | | | |
| Cost of services, excluding depreciation and amortization | 2,627,923 | 1,984,756 | 643,167 | 32% |
| General and administrative expenses | 183,935 | 157,009 | 26,926 | 17% |
| Depreciation and amortization | 46,651 | 29,348 | 17,303 | 59% |
| Total expenses | 2,858,509 | 2,171,113 | 687,396 | 32% |
| **Income from operations** | 102,728 | 60,130 | 42,598 | 71% |
| **Other expense** | | | | |
| Income from equity method investments | 3,128 | 532 | 2,596 | 488% |
| Interest expense | (47,120) | (32,408) | (14,712) | 45% |
| Interest income | 13,870 | 8,170 | 5,700 | 70% |
| Unrealized gain (loss) on investments | 6,942 | (837) | 7,779 | * |
| Other loss | (408) | (3,487) | 3,079 | (88)% |
| Total other expense, net | (23,588) | (28,030) | 4,442 | (16)% |
| **Income before provision for income taxes** | 79,140 | 32,100 | 47,040 | 147% |
| Provision for income taxes | 27,288 | 14,586 | 12,702 | 87% |
| **Net income** | 51,852 | 17,514 | 34,338 | 196% |
| Net income attributable to non-controlling interests | 4,725 | 1,026 | 3,699 | 361% |
| **Net income attributable to Astrana Health, Inc.** | $ 47,127 | $ 16,488 | $ 30,639 | 186% |
| **Adjusted EBITDA** | $ 212,392 | $ 152,970 | $ 59,422 | 39% |

* Percentage change of over 500%

***Independent Practice Associations ("IPAs") and Patients***

As of September 30, 2026 and 2025, we managed a total of 29 and 28 IPAs, respectively, including both affiliated and non-affiliated. The total number of patients for whom we managed the delivery of healthcare services was approximately 1.5 million compared to over 1.6 million as of September 30, 2026 and 2025, respectively.

***Revenue***

Revenue for the three months ended September 30, 2026 was $1,023.6 million, as compared to $956.0 million for the three months ended September 30, 2025, an increase of $67.6 million or 7%. The increase in revenue was primarily attributable to capitation revenue which increased by 9% primarily as a result of enrollees transitioning to full risk through our Restricted Knox-Keene licensed health plans ("RKKs").

Revenue for the nine months ended September 30, 2026 was $2,961.2 million, as compared to $2,231.2 million for the nine months ended September 30, 2025, an increase of $730.0 million or 33%. We recognized $581.6 million of revenue from the acquisition of certain businesses and assets of Prospect Medical Holdings, Inc. ("Prospect") in July 2025 for the first six months of 2026. The remaining $148.4 million of growth was driven by an increase in our capitation revenue as a result of enrollees transitioning to full risk through our RKKs.

***Cost of Services, Excluding Depreciation and Amortization***

Expenses related to cost of services, excluding depreciation and amortization for the three months ended September 30, 2026 were $900.1 million, as compared to $858.9 million for the same period in 2025, an increase of $41.2 million or 5%. The overall increase was primarily due to increased participation in a value-based Medicare FFS model and medical costs associated with both professional and institutional risk of our RKKs.

Expenses related to cost of services, excluding depreciation and amortization for the nine months ended September 30, 2026 were $2,627.9 million, as compared to $1,984.8 million for the same period in 2025, an increase of $643.2 million or 32%. We incurred $488.8 million of expenses from the Prospect acquisition in July 2025 for the first six months of 2026. The remaining increase in expense was furthered by increased participation in a value-based Medicare FFS model and medical costs associated with both professional and institutional risk of our RKKs.

***General and Administrative Expenses***

General and administrative expenses for the three months ended September 30, 2026 were $68.0 million, as compared to $62.4 million for the same period in 2025, an increase of $5.7 million or 9%. The increase was primarily due to costs to support operational growth.

General and administrative expenses for the nine months ended September 30, 2026 were $183.9 million, as compared to $157.0 million for the same period in 2025, an increase of $26.9 million or 17%. We incurred $29.8 million of expenses from the Prospect acquisition in July 2025 for the first six months of 2026.

***Depreciation and Amortization***

Depreciation and amortization expenses for the three months ended September 30, 2026 were $15.6 million, consistent with the same period in 2025. This amount includes depreciation of property and equipment and the amortization of intangible assets.

Depreciation and amortization expenses for the nine months ended September 30, 2026 were $46.7 million, as compared to $29.3 million for the same period in 2025, an increase of $17.3 million or 59%. We incurred $18.4 million of depreciation and amortization expenses related to acquired intangible assets from the Prospect acquisition in July 2025 for the first six months of 2026. This amount includes depreciation of property and equipment and amortization of intangible assets.

***Income from Equity Method Investments***

Income from equity method investments for the three months ended September 30, 2026 was $0.9 million, remaining relatively consistent with $1.0 million for the same period in 2025. This amount includes our portion of the equity method investment's net earnings and losses.

Income from equity method investments for the nine months ended September 30, 2026 was $3.1 million, as compared to $0.5 million for the same period in 2025, an increase of $2.6 million. This amount includes our portion of the equity method investment's net earnings and losses. This increase was primarily due to APC's equity method investment in LaSalle Medical Associates and our non-consolidated VIEs.

***Interest Expense***

Interest expense for the three months ended September 30, 2026 was $15.0 million, as compared to $17.7 million for the same period in 2025, a decrease of $2.7 million or 15%. The decrease in interest expense was primarily due to a decrease in our outstanding borrowings under the Second Amended and Restated Credit Facility as a result of our $80.0 million repayment during the second quarter of 2026 and a slight decrease in interest rates on our floating-rate debt. Our outstanding borrowings, as of September 30, 2026, decreased to $936.3 million on the Second Amended and Restated Credit Facility from $1,064.2 million borrowed under the facility as of September 30, 2025. The interest rate on the Term Loans and the Revolver Loan was 5.90% as of September 30, 2026, compared to 5.91% as of September 30, 2025.

Interest expense for the nine months ended September 30, 2026 was $47.1 million, as compared to $32.4 million for the same period in 2025, an increase of $14.7 million or 45%. The increase in interest expense was primarily due to the timing of our borrowings under the Second Amended and Restated Credit Facility. We had outstanding borrowings of approximately $408.9 million for the first six months of 2025. On July 1, 2025, we borrowed $707.3 million from the delayed draw term loan credit facility to finance the Prospect acquisition, increasing our outstanding borrowings to $1,064.2 million as of September 30, 2025. Our outstanding borrowings as of September 30, 2026 was $936.3 million under the Second Amended and Restated Credit Facility.

***Interest Income***

Interest income for the three months ended September 30, 2026 was $4.1 million, as compared to $3.5 million for the same period in 2025, an increase of $0.6 million or 18%. Interest income reflects interest earned on cash held in bank accounts, money market and certificate of deposit accounts, and loans receivable. The change in interest income was primarily due to higher rates from interest bearing cash accounts.

Interest income for the nine months ended September 30, 2026 was $13.9 million, as compared to $8.2 million for the same period in 2025, an increase of $5.7 million or 70%. Interest income reflects interest earned on cash held in bank accounts, money market and certificate of deposit accounts, and loans receivable. The change in interest income was primarily due to higher rates from interest bearing cash accounts and six months of additional interest income of $1.6 million related to cash accounts from the Prospect acquisition closed July 2025.

***Unrealized Gain (Loss) on Investments***

Unrealized gain on investments for the three months ended September 30, 2026 was $1.1 million, as compared to a loss of $0.8 million for the same period in 2025, an increase of $1.9 million, primarily due to the change in fair value of our interest rate swap.

Unrealized gain on investments for the nine months ended September 30, 2026 was $6.9 million, as compared to a loss of $0.8 million for the same period in 2025, an increase of $7.8 million primarily due to the change in fair value of our interest rate swap and the change in fair value of our financing obligation.

***Other Income (Loss)***

Other income for the three months ended September 30, 2026 was $1.2 million, as compared to $0.4 million for the same period in 2025, an increase in other income of $0.8 million.

Other loss for the nine months ended September 30, 2026 was $0.4 million, as compared to other loss of $3.5 million for the same period in 2025, a decrease in other loss of $3.1 million. The decrease in other loss was primarily due to debt issuance costs incurred in connection with the Second Amended and Restated Credit Facility in 2025 and no similar transaction during the nine months ended September 30, 2026.

***Provision for Income Taxes***

Provision for income taxes was $12.0 million for the three months ended September 30, 2026, as compared to $4.6 million for the same period in 2025, an increase of $7.4 million primarily due to an increase in pre-tax income.

Provision for income taxes was $27.3 million for the nine months ended September 30, 2026, as compared to $14.6 million for the same period in 2025, an increase of $12.7 million primarily due to an increase in pre-tax income.

***Net Income***

Net income for the three months ended September 30, 2026 was $20.3 million, as compared to $1.1 million for the same period in 2025, an increase of $19.2 million.

Net income for the nine months ended September 30, 2026 was $51.9 million, as compared to $17.5 million for the same period in 2025, an increase of $34.3 million.

***Net Income Attributable to Non-Controlling Interests***

Net income attributable to non-controlling interests for the three months ended September 30, 2026 was $7.3 million, as compared to $0.7 million for the same period in 2025, an increase of $6.6 million. The increase was primarily driven by income from APC.

Net income attributable to non-controlling interest for the nine months ended September 30, 2026 was $4.7 million, as compared to $1.0 million for the same period in 2025, an increase of $3.7 million. The increase was primarily driven by income from APC.

***Net Income Attributable to Astrana Health, Inc.***

Our net income attributable to Astrana Health, Inc. for the three months ended September 30, 2026 was $13.0 million, as compared to $0.4 million for the same period in 2025, an increase of $12.6 million.

Our net income attributable to Astrana Health, Inc. for the nine months ended September 30, 2026 was $47.1 million, as compared to $16.5 million for the same period in 2025, an increase of $30.6 million.

***Adjusted EBITDA***

Adjusted EBITDA for the three months ended September 30, 2026 was $77.2 million, as compared to $68.5 million for the same period in 2025, an increase of $8.7 million primarily due to transition of enrollees to full risk.

Adjusted EBITDA for the nine months ended September 30, 2026 was $212.4 million, as compared to $153.0 million for the same period in 2025, an increase of $59.4 million, primarily due to the Prospect acquisition in July 2025 for the first six months of 2026 and transition of enrollees to full risk.

See “Reconciliation of Net Income to EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin” below for additional information.

**Segment Financial Performance**

We currently have three reportable segments consisting of Care Partners, Care Delivery, and Care Enablement. Segment performance is evaluated based on segment revenue growth and operating income. Management uses revenue growth and total segment operating income as a measure of the performance of operating businesses, separate from non-operating factors. See Note 17 — "Segments" to our unaudited condensed consolidated financial statements under Part 1, Item 1 in this Quarterly Report on Form 10-Q for additional information.

The following tables set forth our revenue and operating income (loss) by segment for the three and nine months ended September 30, 2026 and 2025 (in thousands):

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| **Segment Revenue** | **2026** | **2025** | **$ Change** | **% Change** |
| Care Partners | $ 968,757 | $ 897,730 | $ 71,027 | 8% |
| Care Delivery | $ 91,017 | $ 86,871 | $ 4,146 | 5% |
| Care Enablement | $ 92,001 | $ 87,340 | $ 4,661 | 5% |

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| **Segment Operating Income (Loss)** | **2026** | **2025** | **$ Change** | **% Change** |
| Care Partners | $ 49,093 | $ 25,284 | $ 23,809 | 94% |
| Care Delivery | $ (1,591) | $ (1,017) | $ (574) | 56% |
| Care Enablement | $ 24,435 | $ 23,402 | $ 1,033 | 4% |

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| **Segment Revenue** | **2026** | **2025** | **$ Change** | **% Change** |
| Care Partners | $ 2,811,296 | $ 2,130,123 | $ 681,173 | 32% |
| Care Delivery | $ 250,789 | $ 158,652 | $ 92,137 | 58% |
| Care Enablement | $ 265,346 | $ 167,801 | $ 97,545 | 58% |

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| **Segment Operating Income (Loss)** | **2026** | **2025** | **$ Change** | **% Change** |
| Care Partners | $ 131,421 | $ 119,184 | $ 12,237 | 10% |
| Care Delivery | $ (7,521) | $ (1,980) | $ (5,541) | 280% |
| Care Enablement | $ 60,982 | $ 28,777 | $ 32,205 | 112% |

***Care Partners Segment***

Revenue for the three months ended September 30, 2026 was $968.8 million, as compared to $897.7 million for the three months ended September 30, 2025, an increase of $71.0 million. Operating income for the three months ended September 30, 2026 was $49.1 million, as compared to $25.3 million for the three months ended September 30, 2025, an increase in operating income of $23.8 million. The increase in revenue and operating income was primarily due to members transitioning to full risk through our RKKs.

Revenue for the nine months ended September 30, 2026 was $2,811.3 million, as compared to $2,130.1 million for the nine months ended September 30, 2025, an increase of $681.2 million. Operating income for the nine months ended September 30, 2026 was $131.4 million, as compared to $119.2 million for the nine months ended September 30, 2025, an increase in operating income of $12.2 million. The increase in revenue and operating income was primarily due to recent acquisitions within our Care Partners segment, including $518.9 million in revenue from the Prospect acquisition, and members transitioning to full risk through our RKKs.

***Care Delivery Segment***

Revenue for the three months ended September 30, 2026 was $91.0 million, as compared to $86.9 million for the three months ended September 30, 2025, an increase of $4.1 million. Operating loss for the three months ended September 30, 2026 was $1.6 million, as compared to $1.0 million for the three months ended September 30, 2025, an increase in operating loss of $0.6 million. The increase in revenue was primarily driven by increased volume in patient visits and continued investments at our primary, multi-specialty, and ancillary Care Delivery entities. The increase in operating loss was driven by increased costs to support the growth of our Care Delivery business.

Revenue for the nine months ended September 30, 2026 was $250.8 million, as compared to $158.7 million for the nine months ended September 30, 2025, an increase of $92.1 million. Operating loss for the nine months ended September 30, 2026 was $7.5 million, as compared to $2.0 million for the nine months ended September 30, 2025, an increase in operating loss of $5.5 million. The increase in revenue was primarily driven by $85.9 million of revenue from the inclusion of Prospect, as well as increased volume in patient visits and continued investments at our primary, multi-specialty, and ancillary Care Delivery entities. The increase in operating loss was driven by increased costs to support the growth of our Care Delivery business.

***Care Enablement Segment***

Revenue for the three months ended September 30, 2026, was $92.0 million, as compared to $87.3 million for the three months ended September 30, 2025, an increase of $4.7 million. Operating income for the three months ended September 30, 2026 was $24.4 million, as compared to $23.4 million for the three months ended September 30, 2025, an increase of $1.0 million. The increases in revenue and operating income were primarily due to management fees earned from increased Care Partners revenue and increase in managed groups.

Revenue for the nine months ended September 30, 2026 was $265.3 million, as compared to $167.8 million for the nine months ended September 30, 2025, an increase of $97.5 million. Operating income for the nine months ended September 30, 2026 was $61.0 million, as compared to $28.8 million for the nine months ended September 30, 2025, an increase in operating income of $32.2 million. The increases in revenue and operating income were primarily due to the addition of Prospect, which contributed $77.5 million in revenue, and management fees earned from increased Care Partners revenue and increase in managed groups.

As of September 30, 2026 and 2025, the total number of affiliated physician groups we managed was 29 and 28 groups, respectively.

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

Set forth below are reconciliations of Net Income to EBITDA and Adjusted EBITDA, as well as the reconciliations to Adjusted EBITDA margin for the three and nine months ended September 30, 2026 and 2025.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(in thousands)* | **2026** | **2025** | **2026** | **2025** |
| Net income | $ 20,269 | $ 1,077 | $ 51,852 | $ 17,514 |
| Interest expense | 15,021 | 17,718 | 47,120 | 32,408 |
| Interest income | (4,147) | (3,522) | (13,870) | (8,170) |
| Provision for income taxes | 11,953 | 4,594 | 27,288 | 14,586 |
| Depreciation and amortization | 15,622 | 15,595 | 46,651 | 29,348 |
| **EBITDA** | 58,718 | 35,462 | 159,041 | 85,686 |
| | | | | |
| Income from equity method investments | (860) | (1,019) | (3,128) | (532) |
| Other, net | 3,784 [1] | 26,340 [2] | 19,234 [3] | 40,597 [4] |
| Stock-based compensation | 15,563 | 7,699 | 37,245 | 27,219 |
| **Adjusted EBITDA** | $ 77,205 | $ 68,482 | $ 212,392 | $ 152,970 |
| | | | | |
| **Total revenue** | $ 1,023,616 | $ 956,048 | $ 2,961,237 | $ 2,231,243 |
| | | | | |
| **Adjusted EBITDA margin** | 8% | 7% | 7% | 7% |

[1] Other, net, for the three months ended September 30, 2026 relates to post-acquisition integration costs and a fair value remeasurement of a previously held equity method investment that is now fully acquired, partially offset by non-cash changes to the fair value of our interest rate swap.

[2] Other, net, for the three months ended September 30, 2025 relates to $13.0 million for a legal matter with a provider associated with CFC Health Plan, Inc. ("CFC HP"), transaction and other costs related to our acquisitions, including $12.7 million related to Prospect, non-cash changes in the fair value of our call option and collar agreement, and severance.

[3] Other, net, for the nine months ended September 30, 2026 relates to post-acquisition integration costs, an allowance on receivables that the Company plans to recover from the payer, non-routine legal matters, severance, and a fair value remeasurement of a previously held equity method investment that is now fully acquired, partially offset by non-cash changes to the fair value of an equity purchase financing obligation and our interest rate swap.

[4] Other, net, for the nine months ended September 30, 2025 relates to $13.0 million for a legal matter with a provider associated with CFC HP, transaction and other costs related to our acquisitions, including $23.6 million related to Prospect, debt issuance costs incurred in connection with our Second Amended and Restated Credit Facility, non-cash changes in the fair value of our call option and collar agreement, and severance.

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

Set forth below are reconciliations of net income to adjusted net income attributable to Astrana as well as the reconciliations to adjusted EPS – diluted for the three and nine months ended September 30, 2026 and 2025.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| ***(in thousands, except for share and per share data)*** | **2026** | **2025** | **2026** | **2025** |
| Net income | $ 20,269 | $ 1,077 | $ 51,852 | $ 17,514 |
| Income from equity method investments | (860) | (1,019) | (3,128) | (532) |
| Other, net [1] | 3,784 | 26,340 | 19,234 | 40,597 |
| Stock-based compensation | 15,563 | 7,699 | 37,245 | 27,219 |
| Amortization of intangible assets attributable to acquisitions | 13,779 | 14,177 | 41,435 | 26,619 |
| Tax adjustments | (5,562) [2] | (10,614) [3] | (19,052) [2] | (19,852) [3] |
| Adjusted net income attributable to non-controlling interests | (11,747) [4] | (3,871) [5] | (16,235) [4] | (9,902) [5] |
| **Adjusted net income attributable to Astrana Health, Inc.** | $ 35,226 | $ 33,789 | $ 111,351 | $ 81,663 |
| | | | | |
| Weighted average shares of common stock outstanding – diluted | 49,915,989 | 49,473,417 | 49,586,343 | 49,311,384 |
| | | | | |
| **Adjusted earnings per share - diluted** | $ 0.71 | $ 0.68 | $ 2.25 | $ 1.66 |

[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 and nine months ended September 30, 2026 include the tax effect for, at a 27.4% statutory blended tax rate, the adjustments made to net income of $8.8 million and $25.9 million, respectively, partially offset by 162(m) impact of $3.3 million and $6.7 million, respectively.

[3] Tax adjustments for the three and nine months ended September 30, 2025 include the tax effect for, at a 27.1% statutory blended tax rate, the adjustments made to net income of $12.8 million and $25.4 million, respectively, partially offset by 162(m) impact of $1.7 million and $5.1 million, respectively.

[4] Adjusted net income attributable to non-controlling interests ("NCI") for the three and nine months ended September 30, 2026, includes net income attributable to NCI of $7.3 million and $4.7 million, respectively, as well as adjustments attributable to NCI of $4.4 million and $11.5 million, respectively.

[5] Adjusted net income attributable to NCI for the three and nine months ended September 30, 2025, includes net income attributable to NCI of $0.7 million and $1.0 million, respectively, as well as adjustments attributable to NCI of $3.2 million and $8.9 million, respectively.

**Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow**

The following table provides a reconciliation of net cash provided by operating activities to free cash flow for the nine months ended September 30, 2026 and 2025 (in thousands):

| | Nine Months Ended September 30, | |
|---|---|---|
| ***(in thousands)*** | **2026** | **2025** |
| Net cash provided by operating activities | $ 117,077 | $ 117,484 |
| Purchases of property and equipment | (11,711) | (7,042) |
| **Free cash flow** | $ 105,366 | $ 110,442 |

*Use of Non-GAAP Financial Measures*

This Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q 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. We use 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, and stock-based compensation. We define 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. We define adjusted EPS – diluted as adjusted net income attributable to Astrana over weighted average shares of common stock outstanding – diluted. We define free cash flow as net cash provided by operating activities minus cash used in purchases of property and equipment.

We believe 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 our ongoing operating performance. In addition, these non-GAAP financial measures are among those indicators we use 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 the Company, adjusted EPS – diluted, and free cash flow differently, limiting the usefulness of these measures for comparative purposes. To the extent this Quarterly Report on Form 10-Q contains historical or future non-GAAP financial measures, we have provided corresponding GAAP financial measures for comparative purposes. The reconciliations between certain GAAP and non-GAAP measures are provided above.

**Liquidity and Capital Resources**

Cash and cash equivalents at September 30, 2026 totaled $396.2 million, as compared to $429.5 million at December 31, 2025. Working capital totaled $193.9 million at September 30, 2026, as compared to $248.0 million at December 31, 2025, a decrease of $54.1 million.

We have historically financed our operations primarily through internally generated funds and borrowings on long-term debt. We generate cash primarily from capitation contracts, risk pool settlements and incentives, fees for medical management services provided to our affiliated physician groups, FFS reimbursements, and other revenues. We generally invest cash in money market accounts, which are classified as cash and cash equivalents. In February 2025, we entered into the Second Amended and Restated Credit Agreement, which amended and restated that certain amended credit agreement and provides for a five-year revolving credit facility of $300.0 million (the "Revolver Loan"), a five-year term loan of $250.0 million, and a five-year delayed-draw term loan that was drawn for $707.3 million in July 2025, which we primarily used to refinance certain existing indebtedness and to fund the costs associated with the Prospect acquisition (both term loans combined, the "Term Loans"). We had $258.0 million remaining available under the revolving credit facility as of September 30, 2026. In addition, we have a current shelf registration statement filed with the SEC under which we may issue common stock, preferred stock, debt securities, and other securities that may be offered in one or more offerings on terms to be determined at the time of the offering. We believe we have sufficient liquidity to fund our operations through at least the next 12 months and the foreseeable future.

***Cash Flow Activities***

Our cash flows are summarized as follows (in thousands):

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2026** | **2025** | **$ Change** | **% Change** |
| Net cash provided by operating activities | $ 117,077 | $ 117,484 | $ (407) | (0)% |
| Net cash used in investing activities | (14,870) | (537,942) | 523,072 | (97)% |
| Net cash (used in) provided by financing activities | (135,060) | 595,683 | (730,743) | (123)% |
| Net (decrease) increase in cash, cash equivalents, and restricted cash | $ (32,853) | $ 175,225 | $ (208,078) | (119)% |

*Operating Activities*

Cash provided by operating activities for the nine months ended September 30, 2026 was $117.1 million, as compared to cash provided by operating activities of $117.5 million for the nine months ended September 30, 2025. The decrease in cash provided by operating activities was primarily driven by unfavorable changes in working capital relative to the nine months ended September 30, 2025 offset by higher adjusted net income. The change in working capital for the 2026 period showed an outflow of $18.8 million compared to an inflow of $36.1 million for the same period in 2025. Working capital for 2026 was affected unfavorably by timing of payments received related to our receivables and an increase in cash paid for income taxes, partially offset by timing of claims payments related to our medical liabilities and our payables. For the nine months ended September 30, 2026, net income, exclusive of depreciation and amortization, amortization of debt issuance cost, stock-based compensation, non-cash lease expense, deferred tax, change in fair value of contingent consideration liabilities, change in fair value of financing obligation, and other adjustments to net income was $135.9 million, as compared to $81.4 million for the nine months ended September 30, 2025.

*Investing Activities*

Cash used in investing activities during the nine months ended September 30, 2026, was $14.9 million primarily due to purchases of property and equipment of $11.7 million and payments for acquisitions, net of cash acquired of $6.8 million. Cash used in investing activities during the nine months ended September 30, 2025 was $537.9 million primarily due to payments for acquisitions, net of cash acquired for $548.6 million, and purchases of property and equipment for $7.0 million, partially offset by proceeds from sale of equity method investment for $15.1 million.

*Financing Activities*

Cash used in financing activities during the nine months ended September 30, 2026, was $135.1 million, primarily due to repayments of debt of $115.9 million, tax payments from net share settlement of restricted stock of $5.3 million, purchase of treasury shares of $3.9 million, payment of contingent liabilities of $2.9 million, dividend payments of $1.1 million. Cash provided by financing activities during the nine months ended September 30, 2025 was $595.7 million, primarily due to borrowings on debt of $1,119.3 million, partially offset by repayment of debt of $483.3 million, payment of deferred financing cost of $19.2 million, payment of contingent liabilities of $8.3 million, tax payments from net share settlement of restricted stock of $5.6 million, and dividend payments of $6.3 million.

**Credit Facility**

The following are the future commitments of our debt for the years ending December 31 (in thousands) below:

| | Amount |
|---|---|
| 2026 (excluding the nine months ended September 30, 2026) | $ 11,966 |
| 2027 | 65,814 |
| 2028 | 71,798 |
| 2029 | 89,747 |
| 2030 | 697,019 |
| **Total** | $ 936,344 |

The Revolver Loan and the Term Loans under our Second Amended and Restated Credit Agreement mature on February 26, 2030. See Note 8 — “Credit Facility and Bank Loans” to our unaudited condensed consolidated financial statements under Part I, Item 1 in this Quarterly Report on Form 10-Q for additional information.

**Critical Accounting Policies and Estimates**

The preparation of financial statements and related disclosures in conformity with U.S. GAAP requires our management to make judgments, assumptions, and estimates that affect the amounts of revenue, expenses, income, assets, and liabilities reported in our condensed consolidated financial statements and accompanying notes. Actual results and the timing of recognition of such amounts could differ. In addition, judgments, assumptions, and estimates routinely require adjustment based on changing circumstances and the receipt of new or better information. Understanding our accounting policies and the extent to which management uses judgment, assumptions, and estimates in applying these policies is therefore integral to understanding our financial statements. Critical accounting policies and estimates are defined as those that reflect significant judgments and uncertainties, potentially resulting in materially different results under different assumptions and conditions. We summarize our most significant accounting policies in relation to the accompanying condensed consolidated financial statements in Note 2 — “Basis of Presentation and Summary of Significant Accounting Policies” thereto. Please also refer to the “Critical Accounting Policies” section of Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

**Off-Balance Sheet Arrangements**

As of September 30, 2026, we had no off-balance sheet arrangements that are, or have been, reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources that are material to investors.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

### Interest Rate Risk

Borrowings under the Term Loans and Revolver Loan provided for under our Second Amended and Restated Credit Agreement as of September 30, 2026 were $894.3 million and $42.0 million, respectively. The loans under the Second Amended and Restated Credit Agreement bear interest at an annual rate equal to, at our elected option, the rate for term SOFR published by the CME Group Benchmark Administration Limited two days prior to the first day of the applicable interest period, plus a spread of 1.25% to 2.50%, as determined on a quarterly basis based on the Company's leverage ratio. We have entered into an interest swap agreement to effectively convert our floating-rate debt to a fixed-rate basis, with a termination date of August 31, 2029, provided that the bank has the right to change the swap to a two-year term ending August 31, 2027. The interest swap agreement sets a fixed rate of 3.179% in relation to the SOFR portion of our interest rate for the first $200.0 million of our aggregate debt balance. The principal objective of the swap agreement is to eliminate or reduce the variability of cash flows associated with our floating-rate debt, thereby reducing the impact of interest rate changes on future interest payment cash flows. Based on our current outstanding borrowings as of September 30, 2026, a hypothetical 1% change in our interest rates would increase or decrease our interest expense, on an annual basis, by $7.4 million.

## ITEM 4. CONTROLS AND PROCEDURES

### Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rule 13a-15(e) under the Exchange Act, designed to ensure that information required to be disclosed by a company in the reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well-designed and well-operated, can provide only reasonable assurance of achieving their objectives.

As of September 30, 2026, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial and Operating Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. As previously disclosed in the Form 10-K for the year ended December 31, 2025, management identified a material weakness in internal control over financial reporting associated with the accounting for business combinations. Because this material weakness had not been remediated as of September 30, 2026, management concluded that our disclosure controls and procedures were not effective as of September 30, 2026. Notwithstanding the identified material weakness, our management, including our Chief Executive Officer and our Chief Financial and Operating Officer, believes that the condensed consolidated financial statements fairly present, in all material respects, our financial position, results of operations, and cash flows for the periods presented in this Quarterly Report on Form 10-Q, in accordance with accounting principles generally accepted in the United States.

### Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Following the identification of the material weakness described in the Form 10-K for the year ended December 31, 2025, management is continuing to make progress in our design and implementation of remediation activities to address the material weakness, and therefore these remediation activities are not reflected as changes in internal control over financial reporting for the quarter ended September 30, 2026.

## PART II – OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

We are, from time to time, party to lawsuits, threatened lawsuits, disputes, and other claims arising in the normal course of business. We assess our liabilities and contingencies in connection with outstanding legal proceedings utilizing the latest information available. Where it is probable that we will incur a loss and the amount of the loss can be reasonably estimated, we record a liability in our consolidated financial statements. These legal accruals may be increased or decreased to reflect any relevant developments on a quarterly basis. Where a loss is not probable, or the amount of the loss is not estimable, we do not record an accrual, in accordance with applicable accounting guidance. In the opinion of management, while the outcome of such claims and disputes cannot be predicted with certainty, our ultimate liability in connection with these matters is not expected to have a material adverse effect on our results of operations, financial position, or cash flows, and the amounts accrued for any individual matter are not material. However, legal proceedings are inherently uncertain. As a result, the outcome of a particular matter or a combination of matters may be material to our results of operations for a particular period, depending upon the size of the loss or our income for that particular period.

Certain of the pending or threatened legal proceedings or claims in which we are involved are discussed under Note 11 — “Commitments and Contingencies” to our unaudited condensed consolidated financial statements in this Quarterly Report on Form 10-Q, which disclosure is incorporated by reference herein.

### ITEM 1A. RISK FACTORS

Our business, financial condition, and operating results are affected by a number of factors, whether currently known or unknown, including risks specific to us or the healthcare industry, as well as risks that affect businesses in general. In addition to the information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in Part I, Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 12, 2026. The risks disclosed in such Annual Report could materially adversely affect our business, financial condition, cash flows, or results of operations, and thus our stock price. These disclosures reflect our beliefs and opinions as to factors that could materially and adversely affect the Company and its securities in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past or their likelihood of occurring in the future. We believe there have been no material changes in our risk factors from those disclosed in the Annual Report other than those set forth below. However, additional risks and uncertainties not currently known or which we currently deem to be immaterial may also materially adversely affect our business, financial condition, or results of operations.

Because of such risk factors, as well as other factors affecting our financial condition and operating results, past financial performance should not be considered to be a reliable indicator of future performance, and investors should not use historical trends to anticipate results or trends in future periods. In addition, the disclosure of any risk factor should not be interpreted to imply that the risk has not already materialized.

***We have in the past, and may in the future, experience cybersecurity incidents. Breaches or compromises of our information security systems or our information technology systems or infrastructure could result in exposure of private and protected health information, disruption of our business, and damage to our reputation, which could harm our business, results of operation, and financial condition.***

In the ordinary course of our business, we create, receive, maintain, transmit, collect, store, use, disclose, share, and process sensitive data, including PHI and other types of personal data or personally identifiable information (collectively, "PII" and, together with PHI, "PHI/PII") relating to our patients, employees, vendors, and others. We also contract with third-party service providers to process sensitive information, including PHI/PII, confidential information, and other proprietary business information. We depend heavily on information technology networks and systems, including the internet, to securely process PHI/PII and other sensitive data and information. Security breaches of this infrastructure, whether ours or of our third-party service providers, including physical or electronic break-ins, employee or service provider error, third-party action, including actions of foreign actors, insider attacks, phishing or denial-of-service attacks, the introduction of computer viruses and/or malicious or destructive code, ransomware or other malware, social engineering, malfeasance, other unauthorized physical or electronic access, or other vulnerabilities, could result in system disruptions, shutdowns or unauthorized access, acquisition, use, disclosure or modifications of such data or information, and could cause PHI/PII to be accessed, acquired, used, disclosed or modified without authorization, to be made publicly available, or to be further accessed, acquired, used or disclosed. Such incidents could also lead to widespread technology outages, interruptions, or other failures of operational communication or other systems globally and across companies and industries. We completed the Prospect acquisition during 2025, and integrating the information technology, communications, and other systems could increase the risk of security breaches.

We have experienced cyber incidents in the past and may experience other incidents in the future. For example, as previously disclosed in our Current Report on Form 8-K filed with the SEC on September 23, 2026, during the third quarter of 2026, we identified a series of social engineering attempts in which individuals, impersonating our personnel and spoofing our main corporate telephone number, contacted certain employees in an effort to obtain unauthorized access to our systems. As a result, certain private and/or confidential information maintained on our servers was accessed and acquired without authorization (the "Cybersecurity Incident"). We expect to continue to incur costs related to the incident, for ongoing fees to cybersecurity experts and other advisors, as well as additional remediation, litigation, and notification-related expenses and costs. We have taken, and continue to take, steps to contain, investigate, and remediate the Cybersecurity Incident and enhance the security of our systems. However, there can be no assurance that these remediation efforts will be successful, that we have identified all information that was accessed or acquired, or that the measures we have implemented or may implement will prevent future cybersecurity incidents. While we maintain cybersecurity insurance, we expect that such insurance may not cover all costs related to the Cybersecurity Incident. We continue to face risks relating to this incident, including possible harm to our reputation and customer, provider and patient relationships, and ongoing litigation, as well as regulatory scrutiny. In addition, because our investigation of this incident remains ongoing, we may discover other impacts or new related events that could affect our business, operating results, or financial condition.

We use third-party service providers for important aspects of processing employee and patient PHI/PII and other confidential and sensitive data and information, and therefore rely on third parties to manage functions with material cybersecurity risks. Because we do not control our vendors or service providers and our ability to monitor their cybersecurity is limited, we cannot ensure the cybersecurity measures they take will be sufficient to protect any information we share with them or prevent any disruption arising from a technology failure, cyber-attack or other information or security breach. We depend on such parties to implement adequate controls and safeguards to protect against and report cyber incidents. If such parties fail to deter, detect or report cyber incidents in a timely manner, we may suffer from financial and other harm, including to our information, operations, performance, employees and reputation. In addition, because of the sensitivity of the PHI/PII and other sensitive data and information that we and our service providers process, the security of our technology platform and other aspects of our services, including those provided or facilitated by our third-party service providers, are important to our operations and business strategy. We have implemented certain administrative, physical, and technological safeguards to address these risks; however, such policies and procedures may not address certain HIPAA requirements or address situations that could lead to increased privacy or security risks. We may be required to expend significant capital and other resources to protect against security breaches, to safeguard the privacy, security, and confidentiality of PHI/PII and other sensitive data and information, to investigate, contain, remediate, and

mitigate actual or potential security breaches, and/or to report security breaches to patients, employees, regulators, media, credit bureaus, and other third parties in accordance with applicable law and to offer complimentary credit monitoring, identity theft protection, and similar services to patients and/or employees where required by law or otherwise appropriate. Cyber-attacks are becoming more sophisticated and frequent, and we or our third-party service providers may be unable to anticipate these techniques or implement adequate protective measures against them or to prevent future attacks, and future cyber-attacks could go undetected and persist for an extended period of time. Furthermore, to the extent AI capabilities continue to improve and are increasingly adopted, they may be used to identify vulnerabilities and craft increasingly sophisticated cybersecurity attacks, including the use of generative AI to conduct more sophisticated social engineering attacks on the Company, suppliers or customers. In addition, vulnerabilities may be introduced from the use of AI by us and our third-party service providers.

A security breach, security incident, third-party outage, or privacy violation that leads to unauthorized use, disclosure, access, acquisition, loss, or modification of, or that prevents access to or otherwise impacts the confidentiality, security, or integrity of, patient or employee information, including PHI/PII that we or our third-party service providers process, or other confidential information could harm our reputation and business, compel us to comply with breach notification laws, cause us to incur significant costs for investigation, containment, remediation, mitigation, fines, penalties, settlements, notification to individuals, regulators, media, credit bureaus, and other third parties, complimentary credit monitoring, identity theft protection, training, and similar services to participants and/or employees where required by law or otherwise appropriate, for measures intended to repair or replace systems or technology and to prevent future occurrences. In addition, security breaches and incidents, and other compromises or inappropriate access to, or acquisition or processing of, PHI/PII or other sensitive data or information can be difficult to detect, and any delay in identifying such breaches or incidents or in providing timely notification of such incidents may lead to increased harm and increased penalties. Furthermore, the determination of whether a cybersecurity incident is “material” requires judgment and may be subject to regulatory scrutiny. Failure to timely disclose a material cybersecurity incident or to maintain adequate cybersecurity risk management disclosure controls and procedures could result in SEC enforcement actions, shareholder litigation, reputational harm, and other adverse consequences. While we carry cyber insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim.

If we or our third-party service providers are unable to prevent or mitigate security breaches, security incidents, outages or privacy violations in the future, or if we or our third-party service providers are unable to implement satisfactory remedial measures with respect to known or future security incidents or outages, or if it is perceived that we have been unable to do so, our operations could be disrupted, we may be unable to provide access to our systems, and we could suffer a loss of patients, loss of reputation, adverse impacts on patient and investor confidence, financial loss, litigation, governmental investigations or other actions, regulatory or contractual penalties, and other claims and liability.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

In December 2022, Astrana's Board of Directors approved a share repurchase program authorizing the Company to repurchase up to $50.0 million of its shares of common stock. In February 2026, the Board of Directors increased the total authorization under the share repurchase program to $100.0 million of its shares of common stock, including the $35.9 million that remained available under the previously announced stock repurchase program. Repurchases may be made through a variety of methods, which could include open market purchases, accelerated share repurchase transactions, negotiated block transactions, 10b5-1 plans, other transactions that may be structured through investment banking institutions or privately negotiated, or a combination of the foregoing. This share repurchase program has no expiration date. The Board may suspend, modify, or discontinue the repurchase program at any time. This repurchase program does not obligate the Company to make additional repurchases at any specific time or in any specific situation. During the three months ended September 30, 2026, no shares were repurchased under the Company's share repurchase program. As of September 30, 2026, $83.1 million remained available under the repurchase program.

The following table provides information about purchases made by the Company of the Company's common stock during the three months ended September 30, 2026.

| Period | Total Number of Shares Purchased [1] | Average Price Paid Per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in thousands) |
|---|---|---|---|---|
| July 1, 2026 to July 31, 2026 | 3,709 | $ 46.55 | — | $ 83,105 |
| August 1, 2026 to August 31, 2026[2] | 31,469 | $ 38.55 | — | $ 83,105 |
| September 1, 2026 to September 30, 2026 | 31,805 | $ 38.33 | — | $ 83,105 |
| Total | 66,983 | $ 38.89 | — | $ 83,105 |

[1] Includes 38,483 shares repurchased to satisfy tax withholding obligations due upon the vesting of restricted stock awards held by certain employees. We did not pay cash to repurchase these shares, nor were these repurchases part of a publicly announced plan or program.

[2] Includes 28,500 shares of common stock repurchased from two members of the Board of Directors during August 2026.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**ITEM 5. OTHER INFORMATION**

*Rule 10b5-1 Trading Plans*

During the quarter ended September 30, 2026, none of the Company's directors or executive officers adopted, modified, or terminated any contract, instruction, or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K).

**ITEM 6. EXHIBITS**

The following exhibits are either incorporated by reference into or filed or furnished with this Quarterly Report on Form 10-Q, as indicated below.

| Exhibit No. | Description |
|---|---|
| 2.1† | Agreement and Plan of Merger, dated December 21, 2016, among Astrana Health, Inc. (f/k/a Apollo Medical Holdings, Inc.), Astrana Health Management, Inc. (f/k/a Network Medical Management, Inc.), Apollo Acquisition Corp., and Kenneth Sim, M.D. (incorporated herein by reference to Annex A to the joint proxy statement/prospectus filed pursuant to Rule 424(b)(3) on November 15, 2017, that is a part of a Registration Statement on Form S-4) |
| 2.2 | Amendment to the Agreement and Plan of Merger, dated March 30, 2017, among Astrana Health, Inc. (f/k/a Apollo Medical Holdings, Inc.), Astrana Health Management, Inc. (f/k/a Network Medical Management, Inc.), Apollo Acquisition Corp., and Kenneth Sim, M.D. (incorporated herein by reference to Annex A to the joint proxy statement/prospectus filed pursuant to Rule 424(b)(3) on November 15, 2017 that is a part of a Registration Statement on Form S-4) |
| 2.3 | Amendment No. 2 to the Agreement and Plan of Merger, dated October 17, 2017, among Astrana Health, Inc. (f/k/a Apollo Medical Holdings, Inc.), Astrana Health Management, Inc. (f/k/a Network Medical Management, Inc.), Apollo Acquisition Corp. and Kenneth Sim, M.D. (incorporated herein by reference to Annex A to the joint proxy statement/prospectus filed pursuant to Rule 424(b)(3) on November 15, 2017 that is a part of a Registration Statement on Form S-4) |
| 2.4† | Asset and Equity Purchase Agreement, dated November 8, 2024, by and among Astrana Health, Inc., PHP Holdings, LLC, PHS Holdings, LLC, Prospect Intermediate Holdings, LLC, each of the entities set forth on Schedule C of the agreement, and Prospect Medical Holdings, Inc. (incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on November 8, 2024) |
| 3.1 | Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on January 21, 2015) |
| 3.2 | Certificate of Amendment of Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on April 27, 2015) |
| 3.3 | Certificate of Amendment of Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 13, 2017) |
| 3.4 | Certificate of Amendment of Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 21, 2018) |
| 3.5 | Certificate of Amendment of Restated Certificate of Incorporation (effective February 26, 2024) (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on January 26, 2024) |
| 3.6 | Certificate of Amendment of Restated Certificate of Incorporation (effective June 13, 2024) (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 13, 2024) |
| 3.7 | Amended and Restated By-laws (effective February 28, 2024) (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on February 29, 2024) |
| 31.1* | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |

| | |
|---|---|
| 31.2* | Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32** | Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS* | Inline XBRL Instance Document |
| 101.SCH* | Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents |
| 104* | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

* Filed herewith.

** Furnished herewith.

+ Management contract or compensatory plan, contract, or arrangement.

† Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K, Item 601(a)(5). The Company agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

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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 thereunto duly authorized.

**ASTRANA HEALTH, INC.**

November 6, 2026

By: /s/ Brandon K. Sim

Brandon K. Sim, M.S.
Chief Executive Officer and President
(Principal Executive Officer)

November 6, 2026

By: /s/ Chandan Basho

Chandan Basho, M.B.A.
Chief Financial and Operating Officer
(Principal Financial Officer)

**EXHIBIT 31.1**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**
**PURSUANT TO**
**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brandon K. Sim, M.S., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Astrana Health, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Brandon K. Sim

**Brandon K. Sim, M.S.**
Chief Executive Officer & President
(Principal Executive Officer)

**EXHIBIT 31.2**

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**

**PURSUANT TO**

**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Chandan Basho, M.B.A., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Astrana Health, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Chandan Basho

**Chandan Basho, M.B.A.**
Chief Financial Officer and Chief Operating Officer
(Principal Financial Officer)

**EXHIBIT 32**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER**

**PURSUANT TO**

**18 U.S.C. SECTION 1350.**

**AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brandon K. Sim, M.S., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Astrana Health, Inc. for the quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Astrana Health, Inc.

Date: November 6, 2026

/s/ Brandon K. Sim

**Brandon K. Sim, M.S.**
Chief Executive Officer and President
(Principal Executive Officer)

I, Chandan Basho, M.B.A., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Astrana Health, Inc. for the quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Astrana Health, Inc.

Date: November 6, 2026

/s/ Chandan Basho

**Chandan Basho, M.B.A.**
Chief Financial Officer and Chief Operating Officer
(Principal Financial Officer)