Privia Health Reports Strong Results in the 2025 Performance Year of the Medicare Shared Savings Program

Nov 18, 2026

Privia Health's Ten ACOs Delivered $374 Million in Total Medicare Savings

Company Increases Full-Year 2026 Financial Guidance [a]

ARLINGTON, Va., Nov. 18, 2026 (GLOBE NEWSWIRE) -- Privia Health Group, Inc. (Nasdaq: PRVA) today announced that its Accountable Care Organizations (ACOs) achieved shared savings of $374.0 million through the Medicare Shared Savings Program (MSSP) for the 2025 performance year, a 59.7% increase from 2024. Total year-over-year shared savings growth was 38.1%, excluding the Evolent Care Partners' ACO acquired in December 2025. The achieved savings noted above are shared between the Centers for Medicare & Medicaid Services (CMS), the Privia ACOs and its participating provider partners.

The ten ACOs (collectively, Privia Quality Network or PQN) managed over $4.0 billion in healthcare benchmark spend through more than 4,700 providers delivering high-value, cost-efficient care to more than 297,000 Medicare beneficiaries in 2025.

"Our strong performance in the 2025 Medicare Shared Savings Program underscores the effectiveness of our physician-led approach and the value of our comprehensive partnerships with physicians across multiple payer arrangements," stated Dr. Bartley Bryt, Chief Medical Officer. "By putting physicians in the driver's seat and equipping them with essential tools, talent, and technology, we help improve outcomes for over 297,000 Medicare beneficiaries while managing the total cost of care.

"Our approach extends beyond MSSP, supporting physician practices across their entire patient populations and payer arrangements," Dr. Bryt further elaborated, "By empowering physicians with data-driven insights, operational support, and aligned incentives, we help advance the quadruple aim: better patient outcomes, improved patient experiences, lower healthcare costs, and a better experience for the clinicians delivering care in our communities."

Privia achieved strong performance across all of its network of physician-led ACOs. This points to the effectiveness of Privia's primary care-centric partnership model and deep clinician-patient relationships that delivered significant, measurable clinical improvements and utilization outcomes during the MSSP 2025 performance year. Key performance metrics included:

- **Higher Primary Care Visits in Lower Cost Setting**: Primary care visits per 1,000 beneficiaries were 26% higher than the median MSSP ACO and 27% higher than national fee-for-service Medicare, highlighting Privia's primary care-centric model providing access to patients in a lower cost setting that helps mitigate the need for higher cost care
- **Lowered Acute Hospitalizations**: Inpatient hospital discharges per 1,000 beneficiaries were 19% lower than the median MSSP ACO and 30% lower than national Medicare
- **Reduced Emergency Care**: Emergency department visits per 1,000 beneficiaries were 17% lower than the median MSSP ACO and 26% lower than national Medicare
- **Preventing High-Cost Hospital Events**: The favorable differences in facility care rates between Privia ACOs and Medicare suggest Privia reduced unnecessary inpatient stays by more than 18,000 and emergency department visits by over 13,000
- **Significant Savings**: Beneficiary per capita expenditures were 8% lower than the median MSSP ACO and 22% lower than Medicare
- **Increased Savings Rate**: Privia generated an aggregate savings rate of 9.3% across its ten ACOs. Excluding the ACO acquisition noted above, Privia's ACOs delivered an aggregate savings rate of 11.2%, an increase of more than 20% over performance year 2024
- **Significantly Higher Gross Per Capita Savings**: In aggregate, Privia's ten ACOs significantly outperformed all ACOs with higher gross per capita savings. Privia's ACOs delivered gross per capita savings of $1,258, more than 82% better when compared with all ACOs' gross per capita savings of $690, according to CMS

Privia Quality Network supports physician practices and more than 1.67 million attributed lives in CMS Medicare programs, Medicare Advantage, Commercial, and Medicaid arrangements. Since 2014, PQN has delivered total shared savings of over $1.9 billion across these programs, including approximately $1.3 billion through participation in the MSSP.

Financial Guidance Update [a]

Based on Privia's 2025 MSSP results, management increased its financial guidance for full-year 2026, with its guidance for Implemented Providers and Attributed Lives both unchanged. Updated full-year 2026 financial guidance is as follows:

($ in Millions)	Updated Guidance	Guidance at 11.5.26
GAAP Revenue	$ 2,550 - 2,600	$ 2,500 - 2,550

Practice Collections	$ 3,950 - 4,000	$ 3,900 - 3,950
Care Margin	$ 565 - 570	$ 535 - 540
Platform Contribution	$ 305 - 310	$ 280 - 285
Adjusted EBITDA	$ 174 - 177	$ 154 - 157
EBITDA Margin (at midpoint) (as a % of Care Margin)	30.9%	28.9%

a. Management has not reconciled forward-looking non-GAAP measures to their most directly comparable GAAP measures of gross margin, operating income and net income. This is because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of certain GAAP components of such reconciliations due to market-related assumptions that are not within our control as well as certain legal or advisory costs, tax costs or other costs that may arise. For these reasons, management is unable to assess the probable significance of the unavailable information, which could materially impact the amount of the future directly comparable GAAP measures.

Privia's updated 2026 guidance reflects Adjusted EBITDA growth of approximately 39.8% at the midpoint as compared to 2025. Privia Health now expects to end this year with at least $550 million in cash and cash equivalents, including the capital outlay for the American Choice Healthcare transaction and assuming the 2025 MSSP cash settlement and related provider disbursements occur before year end based on current accruals. The Company expects to report its fourth quarter and full-year 2026 financial and operating results in late February 2027. Shared savings achieved in MSSP for the 2025 performance year may not be indicative of results in future performance years.

About Privia Health

Privia Health™ is one of the largest physician enablement companies in the United States with a presence in 25 states and the District of Columbia. Privia builds scaled provider networks with primary-care centric medical groups, risk-bearing entities, a physician-led governance structure, and the Privia Platform comprising an extensive suite of technology and service solutions. Privia collaborates with medical groups, health plans and health systems to optimize ~1,400 physician practices, improve the patient experience for 6.3+ million patients, and reward 5,800+ physicians and advanced practitioners for delivering high-value care.

Privia's mission is to transform healthcare delivery to achieve better outcomes, lower costs, and improve the health of communities and the well-being of providers. For more information, visit priviahealth.com.

Safe Harbor Statement

Such statements relate to our current expectations, projections and assumptions about our business, the economy and future events or conditions. They do not relate strictly to historical or current facts. Forward-looking statements can be identified by words such as "aims," "anticipates," "assumes," "believes," "estimates," "expects," "forecasts," "future," "intends," "likely," "may," "outlook," "plans," "potential," "projects," "seeks," "strategy," "targets," "trends," "will," "would," "could," "should," and variations of such terms and similar expressions and references to guidance, although some forward-looking statements may be expressed differently. In particular, these include statements relating to, among other things: our future actions, business plans, objectives and prospects; and our future operating or financial performance and projections, including our full-year guidance for 2026. Factors or events that could cause actual results to differ may emerge from time to time and are difficult to predict. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results may differ materially from past results and those anticipated, estimated or projected. We caution you not to place undue reliance upon any of these forward-looking statements. Management has not reconciled forward-looking non-GAAP measures to their most directly comparable GAAP measures of gross margin, operating income and net income. This is because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of certain GAAP components of such reconciliations due to market-related assumptions that are not within our control as well as certain legal or advisory costs, tax costs or other costs that may arise. For these reasons, management is unable to assess the probable significance of the unavailable information, which could materially impact the amount of the future directly comparable GAAP measures.

Factors related to these risks and uncertainties include, but are not limited to: the heavily regulated industry in which we operate, and any failure by us or our medical groups to comply with the extensive applicable healthcare laws and government regulations; the complexity of the legal framework governing our relationships with Medical Groups, some of which we do not own, and Privia providers, and the impact of legal challenges or shifting interpretations of applicable laws; the execution of our growth strategy, which may not prove viable and we may not realize expected results; difficulties timely implementing our proprietary end-to-end, cloud-based technology solution for Privia physicians and new medical groups; the high level of competition in our industry; challenges in successfully establishing a presence in new geographic markets; the impact of failures by or service disruptions at key third-party vendors, such as our primary electronic medical record vendor, athenahealth, Inc.; potential decreases in reimbursement rates by governmental and third-party payers, changes to payment terms or challenges negotiating and retaining favorable contracts with private third-party payers, and changes impacting our patient population; the financial and operational impact of our compliance with various complex and changing federal and state privacy and security laws and regulations related to our use, disclosure, and other processing of personal information and protected health information, including the Health Insurance Portability and Accountability Act of 1996; the impact of actual and potential security threats, cybersecurity incidents or privacy or other forms of data breaches involving us, our vendors or other third parties; the continued availability of qualified workforce, including staff at our medical groups, and the continued upward pressure on compensation for such workforce; and other risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2025 and the Company's subsequent Quarterly Reports on Form 10-Q. All information in this press release is as of the date of the release, and the Company undertakes no duty to update this information unless required by law.

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