

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): January 12, 2026

HEALTH CATALYST, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-38993
(Commission File Number)

45-3337483
(IRS Employer
Identification No.)

10897 South River Front Parkway #300
South Jordan, UT 84095
(Address of principal executive offices, including zip code)

(801) 708-6800
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class
Common Stock, par value \$0.001 per share

Trading Symbol(s)
HCAT

Name of exchange on which registered
The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On January 12, 2026, Health Catalyst, Inc. (the “Company”) published certain preliminary unaudited estimated 2025 financial and operational results and forward-looking commentary (“Excerpt”). These preliminary unaudited estimated results are subject to change upon completion of the Company’s accounting and annual audit procedures and are therefore subject to adjustment. Additional information and disclosures would be required for a more complete understanding of the Company’s results of operations and financial condition as of December 31, 2025. A copy of the Excerpt is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The foregoing information (including Exhibit 99.1 attached hereto) is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.

[99.1](#)

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Description

[Excerpt](#)

Cover page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HEALTH CATALYST, INC.

Date: January 12, 2026

By: _____
/s/ Jason Alger
Jason Alger
Chief Financial Officer

Select 2025 Preliminary Unaudited Results⁽¹⁾ and Key Themes

<p>Select 2025 Preliminary Unaudited Results⁽¹⁾</p>	<ul style="list-style-type: none"> Total Revenue is expected to slightly exceed our guidance of ~\$310M Adj. EBITDA⁽²⁾ is expected to be in line with our guidance of ~\$41M Net new Platform Clients⁽³⁾ were 32, ahead of our target of 30, with average ARR + non-recurring revenue near the midpoint of the \$300k to \$700k range Dollar-Based Retention Rate⁽⁴⁾ was 93%
<p>Key Themes</p>	<ul style="list-style-type: none"> Focus: We expect to sharpen our strategic focus on areas where we deliver clear differentiation and measurable value for our clients. As part of this focus, we plan to strengthen our core offerings while also assessing opportunities to rebalance investment and exit initiatives to enhance client return on investment and maximize long-term value for our shareholders. Migration Update: We are advancing our Ignite migration efforts in line with prior communications. As previously stated, we anticipate making continued progress on the migration by the end of the first half of 2026, and we have adjusted our timeline and approach to be more client-centric, recognizing that some organizations prefer to remain on DOS for the near to medium term. We are committed to providing more flexibility and meeting clients where they are, with a goal of improving client experience and our Dollar-Based Retention Rate. Product Update: We believe our robust portfolio of organically developed and acquired solutions positions us well for continued consolidation and leverage with a particular focus on products that uniquely drive operational efficiency and cost management while improving clinical quality and consumer/patient experience. Operational Update: We expect to continue to invest in resourcing in India and to prioritize the utilization of AI across our teams in 2026. These efforts are anticipated to increase our cost structure earlier in the year while allowing for optimization and lowering our overall cost structure as the year progresses. We will provide additional information related to 2026 Adj. EBITDA expectations on our upcoming earnings call. Growth Update: We anticipate building upon our 2025 bookings achievement in 2026 where we expect to add a greater level of overall bookings than 2025. We will provide additional details as part of our upcoming earnings call.



Note: This summary contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements include statements regarding our future growth and our financial outlook for the full year 2025 and 2026.

1. Preliminary unaudited financial results are inherently uncertain and subject to change as we complete preparation of our consolidated financial statements for the year ended December 31, 2025. During the course of the preparation of our consolidated financial statements and related notes as of and for the year ended December 31, 2025, we or our independent registered public accountants may identify items that could cause that reported results to be materially different from the preliminary unaudited financial statements presented herein.
2. We have not reconciled the expected range for Adjusted EBITDA to net loss, the most directly comparable measure calculated in accordance with generally accepted accounting principles in the United States, because there are items that impact net loss, including stock-based compensation, that we cannot reasonably forecast. We expect to provide such reconciliation when we announce our complete financial results for 2025. See "Non-GAAP Financial Measures-Adjusted EBITDA" in the Earnings Release filed November 10, 2025 for more information about Adjusted EBITDA, including the limitations of Adjusted EBITDA.
3. See Form 10-K filed on February 28, 2025 for a description of the definition of Platform Clients for 2025 and future years.
4. See Form 10-K filed on February 28, 2025 for a description of the calculation of Dollar-Based Retention Rate (Tech + FMS).

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