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# Hims & Hers Health, Inc.

Fourth Quarter 2025 Earnings Call

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## CORPORATE SPEAKERS:

**Bill Newby**

*Hims & Hers Health, Inc.; Head of Investor Relations*

**Andrew Dudum**

*Hims & Hers Health, Inc.; Co-Founder and Chief Executive Officer*

**Yemi Okupe**

*Hims & Hers Health, Inc.; Chief Financial Officer*

## PARTICIPANTS:

**Maria Ripps**

*Canaccord; Analyst*

**Justin Patterson**

*KeyBanc Capital Markets; Analyst*

**Craig Hettenbach**

*Morgan Stanley; Analyst*

**Eric Percher**

*Nephron Research; Analyst*

**Mark Mahaney**

*Evercore; Analyst*

**Brian Tanquilut**

*Jefferies; Analyst*

**Glen Santangelo**

*Barclays; Analyst*

**Ryan MacDonald**

*Needham & Company; Analyst*

## PRESENTATION:

Operator^ Hello. Thank you for standing by. (Operator Instructions) At this time, I would like to welcome everyone to the Hims & Hers fourth quarter 2025 Earnings Call. (Operator Instructions) I would now like to turn the call over to Bill Newby, Head of Investor Relations. Bill, please go ahead.

Bill Newby^ Good afternoon, everyone.

Welcome to the Hims & Hers Health fourth quarter and Full Year 2025 Earnings Call. Today

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after the market closed, we released this quarter's shareholder letter, a copy of which you can find on our website at [investors.hims.com](https://investors.hims.com).

On the call with me today is Andrew Dudum, our Co-Founder and Chief Executive Officer; and Yemi Okupe, our Chief Financial Officer. Before I hand it over to Andrew, I need to remind you of legal safe harbor and cautionary declarations.

Certain statements and projections of future results made in this presentation constitute forward-looking statements that are based on among other things, our current market, competitors and regulatory expectations and are subject to risks and uncertainties that could cause actual results to vary materially.

We take no obligation to update publicly any forward-looking statement after this call whether as a result of new information, future events, changes in assumptions or otherwise.

The risks, uncertainties and other factors that could cause actual results to differ from our forward-looking statements are described in our earnings release and SEC filings. Please see our recent earnings release and most recently filed 10-K and 10-Q reports for a discussion of these risk factors as they relate to forward-looking statements.

In today's presentation we also have certain non-GAAP financial measures.

We refer you to the reconciliation tables to the most directly comparable GAAP financial measures contained in today's press release and shareholder letter.

You can find this information as well as a link to today's webcast at [investors.hems.com](https://investors.hems.com). After the call this webcast will be archived on the website for 12 months.

With that, I will turn the call over to Andrew.

Andrew Dudum^ Thanks, Bill. Good afternoon, everyone.

Thank you for joining us today. I'm excited to tell you about the tremendous progress we're making at Hims & Hers. This starts, as it always has, with our fundamental belief that everyone should have access to the highest quality of care available, customized around each person and their individual needs.

Today only the wealthiest in our society can expect this level of care. By continuing to put the customer at the center of everything we do, we are changing that.

Our teams are pursuing this vision every day across an expanding set of specialties.

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We have proven that access to care doesn't need to be limited by privilege, prices don't need to be prohibitive, and customers don't need to settle for a one size fits all approach.

We believe GLP-1s are a case study in how medicines are coming to market differently. The dynamics we've seen over the last 18 months including U.S. prices for injectable GLP-1s falling more than 80% reflect a broader disruption happening within the United States. Customers are demanding better access, more direct engagement and prices that align with other regions around the world.

That pressure is forcing a long overdue conversation, how do we use today's technological advances to help more people feel great?

We see this moment as the early stages of a new model that actually works for everyday people. Netflix and Spotify reshaped how people could access not only a broader range of content, but also the best the industry has to offer.

Healthcare must evolve towards that same consumer-oriented distribution model. That evolution will demand creativity and new commercial frameworks for consumer platforms and drug makers work together to help people get healthy.

Our platform puts us at the forefront of that change.

Before ever scaling our weight loss offering, we built a platform that surpassed \$1 billion in revenue and achieved profitability by scaling offerings like sexual health and dermatology, specialties that continue to grow today with strong unit economics that allow us to fund the next opportunities for growth. GLP-1s are an example of one such opportunity and have provided a meaningful acceleration to the business.

But they are a single treatment within a single specialty on a broader global consumer platform that is growing stronger and more diverse with every investment we make. At the end of 2025, over 2.5 million subscribers on our platform were benefiting from our pursuit of this vision.

As we expand new offerings that can serve our customers as they enter different life stages, we are increasing our ability to build and maintain deep, longer-term relationships.

With only a small minority of subscribers utilizing a compounded GLP-1 treatment, it is clear to us the impact of what we are building reaches well beyond a single weight-loss treatment.

By leveraging the same technological advancements that completely changed how we experienced entertainment, how we travel from place to place and even how we manage our finances, we are making high-touch personalized care accessible to millions of people across more specialties and in more geographic markets.

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No one is better positioned to create a world where more people can access quality care. That is our core belief, and it's one we do not take lightly.

We've spent years building operational expertise across each of our offerings, growing customer awareness and leveraging scale to drive broader accessibility to personalize care.

As a result, we can now bring new offerings and markets to the platform more quickly and efficiently than ever before whether you live in a rural Midwestern community in the U.S., a large city in the U.K. or somewhere in between.

To give you an idea of how our speed to market has changed, historically, we targeted launching one new specialty every year, and each of these usually require a few years of development before becoming meaningful contributors. Longer tenured offerings like sexual health and hair loss for both men and women took three and sometimes even four years to (inaudible) \$100 million in annual revenue. Comparing this to how we operate today is truly remarkable.

As we have shared in the past, our weight loss offering reached \$100 million revenue run rate in less than seven months after launch and that excludes any contributions from compounded GLP-1s.

Within a span of three months in 2025, we launched our new labs offering as well as hormone therapies with support for low testosterone, menopause and perimenopause.

In just 90 days, we created three distinct new entry points to our platform, each addressing large, underpenetrated markets that have been largely ignored by the traditional healthcare system.

While not every new offering will scale the same pace as weight loss, early customer success in accelerating customer adoption following the placement of our Super Bowl commercial gives us confidence that each of testosterone, menopause and labs can (inaudible) \$100 million in annual revenue in the near future.

Even more energizing since launch, we've identified that over 70% of lab customers may be eligible for treatment plans offered through the platform and more than 95% of individuals utilizing a testosterone support offering experienced an increase in testosterone levels within the first two months of treatment, with an average increase of over 80%.

These three new entry points are not simply new offerings. They are a start to far deeper relationships and value for our customers. These early signals demonstrate our evolution towards providing access to more proactive and preventative care.

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Insights we glean through our platform to inform an expanding selection of care pathways and can streamline the process for customers to get support where they need it the most.

Today we are addressing areas like cardiovascular risk, metabolic dysfunction, hormone levels and expect that over time we'll add areas such as performance, recovery and sleep.

As we accelerate the development of a more comprehensive approach in the U.S., we're also taking significant steps to extend our reach abroad.

We see expansion into new international markets as the next logical step in bringing the trusted Hims & Hers experience to more people and to more places around the world.

Last year, our acquisition of ZAVA's deepened our presence in the U.K. and enabled our entry into Germany, France, Ireland and Spain. More recently, the acquisition of Livewell extended our presence into Canada, one of the first markets that is expected to have access to generic semaglutide.

And just last week, we announced -- we signed an agreement to acquire Eucalyptus, a leading global health innovator. Upon closing of the transaction, we will further strengthen our U.K. and European presence while also bringing the Hims & Hers brands into new markets like Australia and Japan.

I have known Tim Doyle, the Co-Founder and CEO of Eucalyptus for years and have enjoyed watching him and his teams build an innovative healthcare experience that is focused on safe, highly accessible care and puts customers at the center of everything they do.

I am confident he is the right leader to make the Hims & Hers experience central to how customers in each of these new markets approach their daily health. The opportunity is significant.

We believe that with the deliberate investment and execution, we will have the teams in place to drive category leadership in each of these markets, positioning our international business to scale to more than \$1 billion in annual revenue within the next three years.

This growing presence across both specialties and geographies provides important building blocks for the future of healthcare we are driving. There are three key elements to that future, and we are investing across technology and infrastructure to bring them to life. First, innovation in diagnostics and devices will continue to evolve how each person understands their whole picture of health.

With our recent lab launch, we are providing customers with over 130 biomarkers across key areas of long-term health. Results are delivered directly within our app.

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For AI-supported readouts, highlight metrics that are already optimized and those that need attention, while also educating customers on both lifestyle and clinical interventions.

And with the acquisition of YourBio, we plan to make targeted and condition-specific lab testing, more convenient and approachable with technology that can be used in the comfort of your own home. Together, these new services and expanding capabilities will give customers a deeper understanding of their health and to help providers make more informed decisions.

Over time we expect to build on this with the integration of wearable technology like continuous glucose monitors and daily fitness trackers as well as expanded testing options that bring insights like polygenic risk scores directly to our customers. Second, AI will become a critical layer on top of that data that helps define, refine and implement precision treatments, interventions and lifestyle adjustments.

Our growing technology and product teams reporting in (inaudible) are ensuring that as our offerings expand and deeper insights help uncover areas of need, we are building the experience that makes access to proactive care simple and readily available.

We envision customers being able to add, adjust or switch treatments within a single intuitive platform as their health evolves. At the same time static and reactive communication is being replaced with proactive conversational support to guide customers throughout their journey.

Early deployments of proactive messaging and weight loss have already driven more than a 50% increase in weight logging frequency, signaling an ability to improve customer commitment and engagement as they progress in their weight loss journey.

And behind the scenes, automation is removing cumbersome processes and facilitating administrative interactions, allowing providers to focus on clinical decision-making. The result is faster responses, higher customer satisfaction and a scalable model that can deliver access to high-touch care to millions of people while still prioritizing clinical excellence.

And third, deeper data and more proactive care demands more precise personalized treatment plans for each customer. Doing that at scale means investing in an infrastructure that can deliver access to personalized treatments in custom formulas that safely bring together pharmaceuticals and supplements.

We know treatments should be driven by what's best for the customer, not by what's covered by insurance or what's currently in stock at the pharmacy. We've spent years building the physical infrastructure required to deliver access to truly personalized care at scale.

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Over the last three years alone, we've invested more than \$300 million into our facilities, expanding our footprint to over 1 million square feet across pharmacy operations, lab testing capabilities and R&D supporting innovations like peptide therapies.

This foundation allows us to combine quality with broader access and continued innovation so that access to personalized care is delivered consistently across our platform. The first two pillars deeper data and stronger technology are advancing across the industry.

We believe those advancements demand the third pillar, a scalable way to make the final step in healthcare more precise and more personal.

We believe our technology and infrastructure investments put us in a leadership position to bring a more individualized experience to tens of millions of customers while maintaining the high standards customers have come to expect around the quality of their care.

At Hims & Hers, the team wakes up every day motivated to change an outdated healthcare system that has refused to put the customer first.

As we work to fundamentally reinvent these systems, we expect to encounter challenges.

It takes time for industries to change, but we are navigating this on behalf of our customers. When it comes to ensuring more people have access to the most innovative and groundbreaking treatments and services available, we will continue to fight, holding true to our mission that we can make more people feel great through the power of better health. Pursuit of this mission takes commitment and resilience.

That was true at our founding and it is true today.

We will continue to push for better, more accessible care around the world by focusing on a consistent set of priorities, bringing more offerings to our customers with more insights and deeper personalization capabilities and when appropriate, partnering with leaders who also believe in a better healthcare experience.

By investing with conviction across these priorities, we believe Hims & Hers will be a leader in the next era of healthcare which will continuously evolve to better serve the customer. This conviction underpins our confidence in our ability to push towards our 2030 target of \$6.5 billion in revenue and \$1.3 billion in adjusted EBITDA.

At Hims & Hers, we are honored to lead the shift towards the consumer-centric system.

We feel both the privilege and responsibility to change what people expect from their healthcare.

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It is why we started on this mission, and it continues to motivate us every day. Thank you. I'll now pass it to Yemi to walk through the financials.

Yemi Okupe^ Thanks, Andrew. I'll start by providing an overview of our fourth quarter financial performance before diving further into our outlook for 2026.

Our progress in 2025 reflects the increasing scale of our customer-first platform as we continue to expand access to high-touch personalized care across more conditions, enabling us to build deeper, more valuable relationships with our subscribers.

Subscribers on our platform grew to over \$2.5 million in 2025 as we continue to execute on our mission of helping the world feel great through the power of better health. Personalized solutions remain a cornerstone of our ability to attract and retain subscribers.

Personalized solutions encompass tailored treatments and programs that seek to address key consumer needs and concerns. These needs include tailoring dosing to meet individual patient needs, simplifying treatment regimens by leveraging a single solution to address multiple conditions, improving customer options through alternative form factors and providing data-driven insights and tools to supplement medical treatments.

In 2023, we began increasing investment to expand the assortment of personalized treatments and have seen resounding success.

Since the end of 2023, we've added almost 1 million net new subscribers to our platform. At the end of 2025, approximately 65% or 1.6 million of our subscribers were utilizing a personalized treatment.

The differentiated solutions that we're able to provide not only aid in drawing new subscribers to our platform but also drive higher retention and customer lifetime value. Incremental insights and data from new offerings like labs will enable us to better attract potential consumers for treatments across newer specialties such as hormonal support.

We believe this will increase subscriber engagement and have already seen early success signals as monthly revenue per average subscriber increased 11% year-over-year to \$83 during the fourth quarter. Continued subscriber growth and (inaudible) engagement are translating into financial success. Revenue in the fourth quarter was \$618 million, representing a year-over-year growth rate of 28%.

For the 2025 fiscal year, revenue was \$2.35 billion, representing a year-over-year growth rate of 59%.

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Our 2025 results continue to reinforce our conviction that we have a strong multiyear growth runway across three key areas of the business: the Hims brand in the U.S., the Hers brand in the U.S. and an expanding international footprint.

Within our Hims brand, we drove year-over-year revenue growth of over 30% in 2025 despite headwinds resulting from our deliberate efforts to pivot away from generic on-demand sexual solutions.

Since 2023, we've introduced several combination treatments within our sexual health specialty that address health concerns such as low testosterone, heart health, hair loss and vitamin deficiencies. Nearly 0.5 million subscribers on our platform are benefiting from these daily solutions and the year-over-year growth of those subscribers consistently exceeded 30% throughout 2025.

Over 2026, we expect to continue this transition.

Our expectation is that retention benefits from our daily sexual health offerings as well as the evolution of new offerings such as testosterone support will continue fostering a robust growth for the Hims brand.

Switching to Hers, in 2025, our Hers business continued to display triple-digit revenue growth and accounted for nearly 40% of U.S. revenue. Similar to our Hims business, revenue growth is increasingly driven by deeper engagement across a broader set of women's health needs.

Continued expansion in established facilities like weight loss and dermatology is being bolstered by new offerings in menopause support and diagnostics, presenting opportunities to strengthen customer relationships and extend their tenure on the platform. The depth that we are able to provide across a breadth of specialties, making us rely on no one single offering is the power behind our domestic business.

Strengthened tenured offerings such as men's dermatology, women's dermatology and sexual health allowed us to surpass \$1 billion in revenue, reach adjusted EBITDA and net income profitability and generate positive free cash flow.

This allowed us to aggressively invest in our weight loss offering and add a meaningful growth vector to our portfolio with access to oral and injectable weight loss treatments. Consumers have experienced success with both oral solutions and injectable GLP-1s available through our platform with a typical consumer reporting average weight loss of approximately 22 and 29 pounds in their first year of treatment, respectively.

While GLP-1s have accelerated our trajectory, the majority of revenue and cash flow generation across our portfolio is generated from our non-GLP-1 offerings. Higher margins from our more

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tenured offerings will be instrumental in providing resources necessary for investment to scale the next label specialties, inclusive of weight loss, lab testing, low testosterone and menopausal support.

Our consumer-centric approach has resulted in immense success in the U.S., where revenue grew over 50% year-over-year to more than \$2.2 billion.

Our belief is that the value we bring from our approach transcends borders.

In 2025, we welcome ZAVA and Livewell to the Hims & Hers family and now we're able to serve consumers in Germany, the U.K., Ireland, Spain, France and Canada. International revenue grew almost 400% year-over-year to \$134 million.

We expect our international footprint to become a more meaningful portion of our revenue in the future.

As a reflection of this importance, we will adjust our revenue disaggregation from online and wholesale to U.S. and rest of world revenue going forward.

With that, I'll now turn to profitability dynamics before diving deeper into our balance sheet and future plans for investment. Adjusted EBIT in 2025 increased nearly 80% year-over-year to \$318 million. Adjusted EBITDA margins on a full year basis expanded nearly two points relative to 2024 to 14%.

In the second half of 2025, we meaningfully invested to increase the density of our technology talent, scale new specialties and deepen our policy and safety talent to facilitate the continued expansion of our operational footprint. Adjusted EBITDA was \$66 million in the fourth quarter, representing an adjusted EBITDA margin of 11%.

Gross margins in the fourth quarter declined approximately two points quarter-over-quarter to 72% as tailwinds from continued growth in non-weight specialties were offset by growing revenue contributions from our international markets, expenses related to the launch of new specialties and pressure from the shorter shipping cadences in the weight loss that we discussed last quarter.

Prior investments in our brand and product suite continue to be a key driver in our ability to drive marketing leverage. Marketing as a percentage of revenue in the fourth quarter and fiscal year 2025 was 39%, representing a 7-point year-over-year improvement.

We continue to see acquisition gains in lower cost and nonpaid channels, following years of investment in brand campaigns to drive greater top of funnel awareness.

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Additionally, retention improvements across our subscriber base are compounding as we directly address more customer needs with a growing portfolio of personalized solutions and a customer experience that is driving stronger engagement. G&A cost as a percentage of revenue increased two points year-over-year in the fourth quarter as a result of increased international head count as well as additional expenses related to the hiring of new leadership talent.

On a full year basis, G&A cost as a percentage of revenue were essentially flat relative to 2024. A similar dynamic was seen in operations and support costs. Technology and development costs as a percentage of revenue increased to 7% for both the fourth quarter and full year.

Investment in engineering and AI talent has resulted in modest deleveraging, but we believe the ROI will be substantial as a result of an ability to move faster and elevate our consumer offering.

We have already seen early signals as demonstrated by our ability to bring multiple specialties to market in the second half of 2025 as well as our ability to improve the customer experience and realize operational efficiencies. Net income for the full year increased notably year-over-year to \$128 million as compared to 2024 net income after adjusting for a tax benefit in the prior year related to the release of a domestic tax valuation allowance.

While we expect to maintain annual net income profitability, our priorities continue to center on long-term free cash flow generation. This enables us to expand our operational capabilities as well as accelerate our strategic roadmap including through M&A. In 2025, we generated \$300 million in operating cash flow.

Strong cash flow generation from our domestic business as well as the strength of our balance sheet allowed us to actively put capital to work across each of our priorities.

First, we invested over \$225 million into our operations through discretionary CapEx to drive both expanded capacity and new capabilities across our domestic facilities which now total over 1 million square feet.

Second, in 2025, we entered into agreements to deploy over \$330 million in purchase price consideration towards acquisitions that have allowed us to accelerate expansion into new international markets as well as launch R&D efforts in the peptide space.

We believe YourBio which recently closed in 2026 for approximately \$150 million, will ultimately allow us to augment our diagnostic specialty in the future with a painless at-home offering. Lastly, we repurchased roughly \$90 million worth of common stock in 2025 with \$80 million worth of shares repurchased in the fourth quarter at an average price of \$39.

In the fourth quarter, we completed our \$100 million share repurchase program and have \$225 million remaining on the \$250 million repurchase program that commenced in November of

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2025. After meaningful investment in 2025, we generated over \$57 million in free cash flow and ended the year with \$929 million of cash, short-term and long-term investments on our balance sheet.

We believe our ability to leverage our financial position and the rigor of our capital allocation framework will position us to rapidly serve a broader set of consumers, placing us on track to become one of the largest consumer-centric healthcare platforms in the world.

Our capital allocation priorities will focus on deepening our ability to combine data and insights, thoughtfully expanding personalized solutions and elevating digital and physical consumer assets to improve the healthcare experience for tens of millions of consumers. In 2026, we expect this to materialize across the following areas.

First, we will continue investing in the capacity and capabilities of our operational facilities.

We expect investment in these facilities to unlock our ability to respond to insights from labs and eventually wearables with a broader set of personalized treatments.

Additionally, verticalization reduces our cost to serve, ultimately allowing us to pass value back to consumers and selectively expand margins. Second, we will continue to invest in new experiences and physical technologies that will allow us to make treatments more accessible for our subscribers.

We believe the integration and scaling of YourBio which uses a virtually pain-free microneedle blood sampling technology, is a great example of this. Long wait times from overcrowded facilities, fear of pain or an inability to find the time to drive to a facility, all service barriers to prevent many consumers from obtaining deeper insights into their health.

We expect that investments in these areas will ultimately allow us to provide users with the ability to perform blood draws from the comfort of their own home and AI technology can help orient providers toward the tests that are most impactful for a subscriber at any point in time. Third, we expect to continue investing in technology.

We are one of the few platforms that have insights into the patient journey from intent to outcomes and with labs this differentiated capability further expands. A world-class product experience, high-quality provider network and personalized solutions backed with data are differentiating factors for us.

We expect these investments to deepen customer engagement and retention as well as unlock operational efficiency gains over time. Fourth, we expect to continue expanding the network of partners that will further our ability to become a curator of world-class healthcare services.

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Over the coming years, our ambition is to partner with other companies that share our vision to unlock more value for our customers. International expansion will perhaps be one of our most significant areas of investment in 2026 and the coming years.

We recently signed a deal to welcome Eucalyptus to the Hims & Hers family. Upon closing of the transaction, Eucalyptus will complement ZAVA and deepen our presence in the U.K. as well as unlock a model more closely aligned to our domestic business in Germany, Australia and Japan.

Assuming the transaction closes, our expectation is that our collective international business will break even within 12 to 18 months, inclusive of Eucalyptus.

Eucalyptus plays a rigorous capital allocation framework, so much (inaudible) our own. They currently have an annual revenue run rate north of \$450 million and strong execution enabled them to drive triple-digit year-over-year growth in each quarter of 2025, while also maintaining line of sight to profitability.

While we do not expect the business to drive meaningful adjusted EBITDA losses, we do not expect to drive meaningful margin expansion for several years in our international business. Across the majority of international markets, we expect to take a growth-oriented approach and focus on reaching as many consumers as possible before focusing on the margin expansion efforts, even if that means running certain markets at or near breakeven on an adjusted EBITDA margin basis.

We saw this approach work in the U.S. and will utilize a similar playbook to progressively expand markets towards margin expansion in the future. This is our largest acquisition to date at up to \$1.15 billion of total consideration. The upfront payment at close is expected to be approximately \$240 million, with the remaining payments for guaranteed consideration and earnouts to be made through 2029.

As we have done in the past, we will monitor the landscape of potential opportunities to reinforce our balance sheet to maintain optionality in ways that thoughtfully considered dilution.

However we are prepared to fund the majority of the Eucalyptus transaction, with the strength of our existing balance sheet and cash flow generation from our domestic operations through 2029.

With that, I will provide an additional perspective on our initial outlook for 2026. Note that these numbers do not include the Eucalyptus transaction. In the first quarter, we are anticipating revenue in the range of \$600 million to \$625 million, representing a year-over-year increase of 2% to 7%.

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We expect adjusted EBITDA to be between \$35 million to \$55 million, representing an adjusted EBITDA margin of 7% at the midpoint of both ranges. For the full year, we are anticipating revenue of between \$2.7 billion to \$2.9 billion, representing a year-over-year increase of 15% to 24%.

It is our expectation that 2026 adjusted EBITDA will be between \$300 million and \$375 million. These adjusted EBITDA and revenue ranges imply an adjusted EBITDA margin of 12% at the midpoint of both ranges. Behind our outlook are the following assumptions: first, we expect an approximately \$65 million revenue headwind in the first quarter, resulting from the change in shipping cadences in our weight loss business following the shift to 503(a) fulfillment.

For context, in the second half of 2025, this revenue headwind was approximately \$40 million.

We expect this effect to mitigate as cohorts continue to stack throughout the year.

It's important to note these dynamics affect only the timing of revenue recognition and not customer demand or engagement. Demand for weight loss remains strong with subscribers growing more than 70% year-over-year in the fourth quarter.

We expect subscriber growth within our weight loss offering to remain strong throughout 2026. Second, our investment in our 60 second Super Bowl commercial is expected to place additional pressure on EBITDA in the first quarter.

This investment played an instrumental part in our ability to educate consumers about our platform as well as evolve the brand towards being known for proactive healthcare solutions.

No change is expected from our framework that calls for a payback period of less than one year on marketing spend.

We expect adjusted EBITDA margins and revenue growth to scale from the first quarter. Third, our expectation is for several of the newer offerings such as low testosterone, menopausal support and labs to incrementally scale throughout the year.

Newer offerings will play a key role in maintaining solid growth for Hims as well as helping the Hers portfolio continue to scale and reach its first year of \$1 billion in revenue. Investment across most offerings will be stage gated and incremental investment released as these new offerings hit unit economic and scale milestones.

We believe each of these offerings has the potential to drive meaningful future growth and will play a critical role in our ability to obtain our 2030 aspirations. Fourth, investment in our platform's product experience, technology and AI capabilities are expected to become a larger priority in 2026.

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We believe we are in a unique position to connect deeper health insights with improved conversational support that is available whenever our customers are in need.

Our guidance affords us the flexibility to lean into these opportunities to create a more engaging customer experience from start to finish, driving stronger conversion and retention over time. Finally, international expansion will offer a meaningful driver of incremental growth in 2026.

Our initial outlook anticipates at least \$200 million in revenue contributions from international markets. This includes any additional contributions from our acquisition of Eucalyptus which is expected to close in the second half of this year.

Assuming the transaction closes as expected, we would expect additional second half revenue contributions of at least \$200 million.

Our primary objective in international will be oriented towards growth expansion.

While we do not expect meaningful adjusted EBITDA losses, we're expecting newer international markets to run near breakeven.

We left 2025 with a great deal of momentum that has allowed us to continue bringing new sources of value to millions of subscribers.

Our success in the U.S. places us in a position to thoughtfully expand and rapidly scale across international markets such as the U.K., Germany, Canada, Australia, Japan and others.

Strong free cash flow and adjusted EBITDA from tenured specialties in our domestic operations will allow us to continue expanding specialties while also concurrently growing our subscriber base across strategic markets.

In the near term, we expect many of these international markets to run at breakeven, but in the medium to long term to become meaningful growth in profitability vectors as we optimize and realize economies of scale, similar to what we achieved in the U.S.

Continued growth in the U.S., combined with the scale of the international opportunity in front of us, reinforce our confidence in our ability to meet or exceed our 2030 ambitions outlined last year, at least \$6.5 billion in revenue and \$1.3 billion in adjusted EBITDA.

Our success would not be possible without the significant efforts of Hims & Hers employees around the world.

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I'd like to thank them, our subscribers and our shareholders for supporting us in our mission to help the world (inaudible) through the power of better health. With that, I will now turn the call back over to Bill to kick off Q&A with two questions from our retail community.

Bill Newby^ Thanks, Yemi.

Thank you, to everyone who's asked questions over the weekend. First, from Jay who has a question on our growing international footprint.

With the acquisition of Eucalyptus accelerating international expansion into Australia, Japan and building a deeper presence in Western Europe, can you share more about the company's long-term vision and key priorities for global growth over the next three to five years?

How do you plan to integrate Eucalyptus' operations and brands to drive synergies?

Andrew Dudum^ Yes. Thanks, Bill.

Thanks, Jay for the question. I think from the beginning, we've always believed that the vision for consumer-centric health was global. When you think about (inaudible) healthcare, it's a thing that we care about most personally, it's a thing that we care about for a family.

And yet no matter where you are in the U.S., the U.K., Germany, when you talk to actual people their frustration with the current status quo is consistent.

So we have really huge ambitions globally.

At the core of it is to target the 10 key most critical markets and to win them handily over the next 12 to 24 months across acquisitions of ZAVA and LiveWell and with the addition of Eucalyptus, I think we have those critical pieces in place.

I've known Tim Doyle for going on four to five years, he is the founder and CEO of Eucalyptus and have absolutely loved watching that team execute. They're exceptional leaders with a strong shared commitment to the consumer.

And so when I look at the combination of the 2, I think we have a bold ambition to see the Hims & Hers brand be unified across all of these major markets within the next year or two in a North Star of \$1 billion plus in incremental international revenue in the next few years as well.

Bill Newby^ Thanks, Andrew.

The next question comes from the Hims & Hers retail community. What impact do you expect from the regulatory and legal scrutiny on growth numbers for the next few years?

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How will you reduce risk from a potential ban on compounding GLP-1s and what categories are positioned best to pivot the business away from GLP-1s?

Andrew Dudum^ Yes. It's a great question. I think that maybe to step back a little bit, when I founded the company nearly 10 years ago, the vision here was not to launch treatments on a website, it was to disrupt how customers have access to great care.

I think that opportunity today is just as strong as it was nearly 10 years ago. When we first launched, for people who have been following us, people used to call us the viagra company, right?

We're an EV-only business.

And for years and years, that was the headline. That was the concern—dependency on Viagra, that category.

Then as we progressed and we launched the Hers business and that was getting started, people started to worry, hey, maybe this is a Hims only business. Maybe Hers doesn't have the ability to replicate itself and scale as well. And now that business is achieving this year, hopefully, \$1 billion plus in revenue.

And I think the reality is Hims & Hers has always been and continues to be more than one treatment. When you look into the business today it's important to remember that the majority of our revenue and profitability is driven by offerings outside of weight loss.

And really, the amount of patients that actually are on the compounded GLP-1s is actually quite a small minority of the aggregate subscriber base.

So when referring to -- pivoting the business to manage the dynamics in the ecosystem, I don't really think that's how we feel about things internally.

I think we plan to continue to operate like we always have which is expanding the offering systematically to patients, broadening the assortment on the platform and the care that we can offer them, deepening our relation with them, deepening our understanding of them expand into new categories like labs and menopause and (inaudible), work on innovation and R&D for future categories like peptides which we're working on right now.

And ultimately, add more value to customers' life in an expanding set of markets. I think between our existing diverse business lines, the pace of the new expanding categories that I touched on in the prerecorded remarks, as well as now this accelerating international business,

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there's just really never been a point in our company's life where we've had such a durability in growth engines to achieve the much broader vision for the business.

Bill Newby^ Thanks, Andrew.

With that, I will pass it back to the operator, and we can begin the regular analyst Q&A.

Operator^ (Operator Instructions) Your first question comes from the line of Maria Ripps with Canaccord.

Maria Ripps^ First, I just wanted to ask about your U.S. weight loss business (inaudible) maybe expanding a little bit on the last question.

Sort of given all this sort of maybe increased scrutiny on compounded GLP-1s. How should investors think about sort of the durability and maybe growth profile of that business kind of over the next few years?

Then secondly, maybe more badly, how is your marketing mix sort of evolving as you expand into sort of broader less stigmatized health categories domestically?

And are you seeing sort of structural improvement in CAC and lifetime value sort of as your brand matures?

Andrew Dudum^ Yes. Great question, Maria. I'll maybe answer the first part and let Yemi handle the second. I think when we look at the weight loss business domestically, there's an increasing range of assortment which I think is really important.

We follow what is important for the patients.

When you look at both the next-generation therapies that the major drug companies are bringing to market, when you look at the pipeline of biotech in Phase II and Phase III, we deeply believe that in the next two to three years, there's going to be a dozen or maybe two dozen added treatments that are going to make a big difference in people's lives.

And for us as a platform and for our patients, we deeply believe that assortment matters.

So I think we will continue to adjust the model as necessary to ensure that we have the breadth of assortment that patients need and want.

As Yemi shared in our remarks before we even had the compounded GLP-1 business line, our weight loss offerings was the fastest category to ever launch, just with our combinations of

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therapies focused on conditions around metabolic and insulin resistant dynamics. That business scaled to \$100 million run rate in just seven months.

And so we believe there's a really durable weight business even if you think -- even kind of in a draconian scenario of compounding GLP-1s not being there.

I think even more so, when you look into the next year or 2, there's an expanding assortment of therapies that I think are going to be very important to patients, and we're going to have to keep evolving that offering in category just like we do in other categories to make sure that we've got great treatments that patients are really looking for.

Yemi Okupe^ Then the second part of your question, Maria, just around how we see acquisition trends evolving.

You see some of this in the marketing leverage that we were able to gain that was quite substantial in 2025. Really what we are seeing is that we are benefiting from the breadth of treatments that we're able to offer on the platform as well as the investments we've made historically around (inaudible) to consumers the power of the platform.

I think with that, we view that, that gives us a competitive edge on the acquisition front.

Then we do see, particularly as we enter newer specialties like labs, will enable us to provide more insights to consumers as well as move towards a world that's more oriented around proactive care.

Our view is that it carries immense potential to further drive acquisition efficiency.

What we observe on the LTV front is that we are able to help our providers on the platform, par consumers with personalized treatments that really are unique and meet their needs. That effectively drives stronger retention across the platform, whether that's as we talked about in the prepared remarks, addressing multiple conditions through more simple mechanisms or helping users balance both efficacy with side effects or providing alternative form factors.

We see all of those things as well as the ability to leverage more and more insights to providers (inaudible) with those treatments, driving stronger retention which ultimately drives stronger lifetime value for the consumer.

Operator^ Your next question comes from the line of Justin Patterson with KeyBanc Capital Markets.

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Justin Patterson^ Great. I thought I'd talk a little bit more about some of the investments you're making. It sounds like between AI labs and wearables, you're creating the conditions for a flywheel down the road.

I want to hear a little bit more about just how deep you're looking to go into the wearables ecosystem?

How long should we really think about the investments to support some of these initiatives and how we should think about labs, the steps to scale at labs over the next year or so?

Andrew Dudum^ Yes. Thanks, Justin. I think those three buckets are a real focus for the business.

I think when you step back there's just never been an easier way to collect more advanced data from patients across these things, whether it's wearable devices, whether it's polygenic risk scores that you can do a swab on the inside of your mouth, whether it's cancer testing or it's full gene sequencing, I mean it's just really incredible.

And so as that accelerates and our investments in YourBio accelerate and we're able to get testing at home for cheaper, cheaper, cheaper cost, we'll be verticalizing that infrastructure so that you as a member of Hims & Hers can be getting access to this type of data collection on a really frequent basis.

I think that intelligence layer add to then help understand how we get ahead of what you are struggling with or what you may struggle with in the future is going to be an increasingly important part of the business.

And so this is where I think the platform really transitions from focusing on a single treatment to proactive preventative care. I actually think that type of care is in and of itself a new category for Hims & Hers. It's almost a longevity category, so to speak.

But I think as people start to realize a platform like Hims & Hers gives you access to what the 1% have and let you take the necessary steps to get ahead of it, it's extremely empowering, right?

And so we are going to go deep in all three of those areas. From the device side, either through our own or through partnership, we've obviously already acquired our own blood testing device through our own AI efforts and teams which we've already started to launch with the labs efforts.

It's starting to pay off, right?

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When you look at the prepared remarks, we shared that 70% of people who do a lab test on the Hims & Hers platform identify an area of risk that is treatable on the Hims & Hers platform. right?

Most of the time this is something patients are learning for the first time that they're prediabetic, that they are at risk of cardiovascular disease, et cetera.

So there's a massive flywheel in making the entry point in data collection and learning about your health extremely low and extremely easy to get started and then ultimately build value over the long term with these patients as we expand our care and can have a more comprehensive look at their health.

Yemi Okupe^ Yes. I think what I'd add to that, Justin, is I think similar to what we've done in the past, like we will be thoughtful and continue to (inaudible) the investment.

I think much of what we're investing in kind of follows the four pillars that we've always spoken around which is like the brand -- investment in technology and data that provides -- reinforces the personalization and unique products we're able to deliver as well as just the strength of our provider network.

And so I think that what you see now is a very vast balance sheet as well as a strong free cash flow that's enabling us to make the transition that Andrew mentioned towards a platform that is more oriented around leveraging data to treat consumers proactively. Ultimately, we think that these investments as they start to come together in 2026, even outer years, have the ability to quickly have positive ROI and ultimately pay off for themselves and become self-funding.

Whether that's in the form of (inaudible) value that we discussed around the last question, or even just with proactive care being able to unlock new insights to consumers to drive better acquisition efficiency through their lower cost channels.

Those are all mechanisms that we'll monitor and continue to lean into.

But ultimately, we believe, have the ability to effectively make these investments pay for themselves very quickly.

Operator^ Your next question comes from the line of Craig Hettenbach with Morgan Stanley.

Craig Hettenbach^ For some of the legacy core offerings, can you just talk about which categories you expect to kind of drive growth in 2026?

Then within weight loss, is there a range that you're embedding into guidance for this year?

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Yemi Okupe^ Yes. Thanks for the question, Craig. Maybe I'll start. I think increasingly, just a concept of -- I just want to caution the concept of core versus like noncore is becoming increasingly less and less relevant. I think that's how we're orienting the business is because the lines across specialties are blending more and more is really around the concept of international and domestic.

Then underneath that, what you do see is you have businesses of a varying tenure.

We see a lot of potential in both the Hims & Hers specialties for continued growth. I think we were excited to see the Hims brand growth 30% year-over-year in 2025.

And we do believe that we're positioned for continued growth whether that's in the form of newer specialties like testosterone that are rapidly emerging or even as we start to see the benefit from the stronger retention on the daily health offerings in both sexual health and greater assortment in other categories like hair, each of these disciplines have the ability within Hims & Hers specialty to continue to power growth.

Then flipping to Hers, we're seeing very much the same element. Historically, newer categories that we've launched have taken 12 to 18 months to scale.

I think that as we look at around things like labs, menopause support as well as some of the (inaudible) tier categories like Hers Care, we continue to see robust growth across many of those, and I think we'll continue to invest in those.

But as we make the transition that Andrew mentioned previously in both his prepared remarks and in the question, we're able to proactively serve consumers. I think that's going to be a pretty substantial unlock that will provide the ability to -- for us to continue to see our (inaudible) specialties grow.

Craig Hettenbach^ Got it.

Then just as a follow-up, when I think through the 2030 target and kind of the path to 20% margin, you commented a few times international is kind of breakeven and there's some investments there.

So is there anything around kind of the U.S. business or efficiencies that are helping to potentially offset some of the drag on international just from a margin perspective?

Yemi Okupe^ Yes. I don't think that the drag on international is going to necessarily be permanent per se. I think that what we will do, and I think it's almost going to be more on a market-by-market basis, we will look at the opportunity in front of us. I think across most international markets, the orientation will be growth orientation.

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I don't know that the international universe necessarily will be static for us as well as we continue to utilize our current assets as well as the Eucalyptus team to launch in new markets. Newer markets will tend to probably carry a more challenging margin profile.

But then as we look at markets that season over the next two to three years, where there's already a strong presence in, there's the opportunity to start to see some margin expansion as you get two, three years out.

And you kind of -- if you look at the history of the U.S. and as we made the transition from a loss-making business on our domestic operations to profitability, the ramp in margin as we were able to realize economies of scale kind of from 2022 to 2023 was fairly rapid.

So I think our expectation is on a market-by-market basis, there'll be a similar concept in the international markets.

Then as we look at the domestic operations, we are investing fairly aggressively in a number of newer (inaudible) specialties.

As the specialties hit their milestones (inaudible) will continue to invest.

But what you also do see is on a specialty-by-specialty basis, the spread between the tenured specialties and the newer specialties, the margin profile starts to converge.

So I think between that and the domestic operations as well as on a market-by-market basis, international markets kind of in the latter half of this decade, becoming more and more margin accretive.

We view that as the path to hit our goal of \$6 billion of revenue and \$1.3 billion of adjusted EBITDA.

Operator^ Your next question comes from the line of Eric Percher with Nephron Research.

Eric Percher^ Andrew, I'd like to ask your perspective on the composition of the international business as we look out a year, both across ZAVA and Eucalyptus in terms of specialties or personalization.

Then I know you had this line about becoming a leading provider of branded GLP-1 medications.

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Is that as simple as what we see running through Juniper today?

And how do you think about maintaining relationships with the brand manufacturers?

Andrew Dudum^ Yes. That's a great question, Eric. I think the composition overseas will likely mirror eventually as it matures the U.S., right?

I think there's a lot of category expansion overseas.

And each of these businesses that we are integrating in have different focuses in different markets for the pilot brand in Australia, very focused on men, the Juniper brand focused on women and weight. Ultimately, we think that it will probably converge to have really nice diversity at scale.

I think overseas -- the relationships with our international teams and the brand and pharmaceutical companies is quite strong because there's really consistency. They've got great report. They've been able to be a large consumer distributor to them.

I would expect that to maintain and stay consistent.

We don't expect to change that model. I think that's the winning model overseas and would expect it to remain so.

Eric Percher^ And just a follow-up. Was the comment on the majority of the business being non weight loss, both for revenue?

And was it free cash flow or cash flow?

Yemi Okupe^ Yes. Yes. The comment was just around the majority of our revenues are actually coming from outside of the GLP-1 business today.

Then you can just translate that from the tender specialties carrying a more robust margin profile from economies of scale. The adjusted EBITDA -- the margin profile tends to be stronger on mature categories as well.

Operator^ Your next question comes from the line of Mark Mahaney with Evercore.

Mark Mahaney^ I just want to ask two questions about both the fertility opportunity that you're seeing and then the labs to date, you've talked about them both in the past. Can you just give us more of an update on the data points that you're seeing and how you think about those opportunities?

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Andrew Dudum^ Yes. Thanks, Mark. We've yet to launch anything on the fertility space.

We have launched in the last couple of months, the menopause, perimenopause and (inaudible) as well as labs. Those kind of happen side-by-side.

So far, I would say just nearly 10 years of testing out go-to-market strategies, I would say we are incredibly encouraged by the early data. I think we believe that each of those three have near-term opportunities to scale to \$100 million run rate, just like many of our other winning categories.

We also see that the actual engagement with the experience from a consumer standpoint is a very high-value engagement.

On the hormonal side, men are seeing massive increases in their testosterone levels, feeling better. Retention indications are showing it's in line with some of our best-in-class categories.

And on the lab side, also, it's just providing people data that, frankly, used to cost somewhere between \$5,000 or \$10,000.

So it's an immense amount of knowledge.

Then from there, 70% of those people are identifying an area of concern and an area of clinical risk that the platform can actually help treat.

And so I think both in hormones and labs we're incredibly encouraged. We've got dedicated efforts on both of those.

I'm fully convinced that there will be big parts of the business going forward and for the coming years.

Operator^ Your next question comes from the line of Brian Tanquilut with Jefferies.

Brian Tanquilut^ Maybe just a quick question, Yemi.

As I think about the range of guidance on EBITDA, pretty wide range there, where it could be down or up in the year. Just curious what the swing factors are that we should be considering that would drive the variability there?

Yemi Okupe^ Yes. I think it's a great question. I think a lot of it is like we've historically done in the past.

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We stage-gate many of our investments where as they hit scale milestones or as they achieve economic profiles, we tend to lean in a bit more.

As you look kind of at the end of 2025, we launched three specialties that we feel have the ability to be fairly transformative to the platform.

So I think what our guide provides is the ability and the flexibility to lean into continuing to scale those specialties if we see them achieve promising signs on the unit economic front.

We spoke a little bit around how we're investing in (inaudible) some of the ROI that we expect to see there. Additionally, embedded in our guidance is the flexibility to continue to proceed with many of those investments as it shows signs of success.

Then the final area of investment, we spoke around (inaudible) in the international business, both in terms of as we do the integration of the assets with some of the companies that we've already closed upon such as LiveWell as well as ZAVA but also Eucalyptus potentially coming in the second half, we wanted to leave ourselves a long enough range to invest across all of those areas.

And so if we see meaningful opportunities for growth in technology, meaningful growth opportunities in new specialties or meaningful growth opportunities in our international markets, we definitely want to take the growth orientation to take them because we feel like as we've demonstrated in the past and from past pattern recognition, the ability to expand margins with greater scale is something that our teams are (inaudible).

Operator^ Your next question comes from the line of Glen Santangelo with Barclays.

Glen Santangelo^ I just want to follow up on the 4Q U.S. revenue number being up 17%. I was kind of curious, if we were to sort of parse out the compounded GLP-1 revenue -- with the compound GLP-1 is a headwind or a tailwind to that number?

And the reason I ask, right, is because Andrew, you're sort of talking about that it's becoming such a small part of the subscriber base, but yet Yemi, you sort of talked about it as a \$65 million headwind in 1Q.

I'm just trying to reconcile all those data points and how we should think about the contribution at this point, particularly within the fiscal '26 guidance.

Yemi Okupe^ Yes. I think maybe I'll start with that. I think what you do see kind of in the transition from Q4, and then I think you'll really see this in Q1 is just we -- how to shift to where we are recognizing a lower revenue per order, that's not just a shift on new customers.

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I think it's a shift across the entire business. It's progressively happened over the course of the last, call it, two to three quarters. The ticket size for the GLP-1 business is a bit larger than our core business.

So the revenue impact as well as the EBITDA impact there that we see is fairly meaningful.

But I think that said, I think while GLP-1s have been a meaningful growth factor to the platform over the course of the last year.

As we kind of indicated in the prepared remarks, the vast majority of the revenue is made from the non-GLP-1 business.

As we continue to diversify, we expect that trend to continue. And Andrew, you wanted to add more broadly?

Andrew Dudum^ No. I think that's right. Thanks, Yemi.

Operator^ Your next question comes from the line of Ryan MacDonald with Needham & Company.

Ryan MacDonald^ Andrew, obviously a lot of news flow sort of post the pill launch and then sort of pulling the pill from the market.

Can you just give us an update in terms of sort of sort of where sort of things stand from a regulatory perspective, if you've had any conversations with FDA or DOJ or sort of what level of concern, I guess there is around that?

Then the second question I have is around clarification on your earlier response.

I think it was to the first question. You talked about that, obviously the pipeline is very strong for at least two dozen treatments in the next couple of years here.

As you think about supporting that broadening assortment, do you intend to do so via branded partnerships as those come to market?

Or sort of continuing sort of the historical practice within the business of focusing on personalized offerings instead.

Andrew Dudum^ Yes, Ryan, it's a great question.

On the (inaudible) side, as well as the others, there's probably not too much we can say. I think

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we believe that the (inaudible) is a continuation of the strategy to broaden greater personalized options for patients on the platform and spend many months working on that.

I think we pulled it back to prioritize honestly, just engagement and the relationships with the ecosystem stakeholders.

We talked to quite a few of them on launch and understood their dynamics and chose to prioritize them in those conversations and so decided to pull it.

Regarding FDA and DOJ, I don't think we can share too much on anything ongoing, but continue to welcome their conversations. And as we've talked about within the FDA in the past, feel very strongly that they play an important role in the safety of consumers and are happy to be working with them to figure out the areas of concern.

On the pipeline side, when you look at the weight loss category specifically, I think there's an accelerating amount of treatments that are going to be coming to market that are on the branded side of the business.

So this is next-gen biotech that are in Phase II and Phase III as some of the larger players.

So I do think consumer sentiment and consumer demand is going to continuously change.

You see that in the last few years from when these drugs first came to market, with the launch of (inaudible), you see traffic dynamics moving pretty materially when you look under the hood.

I think that's just going to be the evolution of this category where you're going to have more and more options, they're going to be different price points, they're going to have different side effect profiles.

They're going to be known by different providers. And ultimately, I think for us, as we've said, across all of our categories, we've seen breadth really matter.

So I do think we'll continue to evolve our platform, evolve our relationships and our approach to make sure that what we have on the platform is what people want.

I don't think we are stuck in any single way. I think we have prioritized the consumer up until this point for what we think is best for them and what they are looking for and what they want. And as that changes, we'll continue to change with them.

Operator^ That concludes the question and answer session. Ladies and gentlemen. This concludes the Hims & Hers fourth quarter 2025 earnings call. Thank you, all for joining. You may now disconnect.