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# Hims, Inc

Hims & Hers First Quarter 2026 Earnings Call

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### CORPORATE SPEAKERS:

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*Hims, Inc; Head of Investor Relations*

**Andrew Dudum**

*Hims, Inc; Co-Founder and Chief Executive Officer*

**Mohamed Elshenawy**

*Hims, Inc; Chief Technology Officer*

**Yemi Okupe**

*Hims, Inc; Chief Financial Officer*

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*Morgan Stanley; Analyst*

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**Eric Percher**

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### PRESENTATION:

Operator^ Hello. Thank you for standing by. (Operator Instructions) At this time, I would like to welcome everyone to the Hims & Hers first quarter 2026 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 first quarter 2026 earnings call. Before we dive in, I want to provide an update on our approach to earnings communications.

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Moving forward, the company is transitioning to publishing an annual shareholder letter. We'll continue to provide regular updates through our quarterly earnings call, earnings release and supplemental materials.

We believe this approach will enable our shareholder letter to reflect the long-term nature of our strategy and focus on the sustained value we're building.

On the call with me today is Andrew Dudum, our Co-Founder and Chief Executive Officer; Yemi Okupe, our Chief Financial Officer; and Mo Elshenawy, our Chief Technology Officer. Before I hand it over to Andrew 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.

You can find this information as well as a link to today's webcast at [investors.hims.com](https://investors.hims.com). After the call this webcast will be archived on the website for 12 months. And with that, I will turn the call over to Andrew.

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

Thank you for joining us. It's been a strong meaningful start to the year at Hims & Hers.

We've made significant progress on the strategic objectives that we believe will define our platform for the next decade. Importantly, 2026 has proven to be a year of accelerating growth, which reinforces our confidence in our ambitious 2030 targets.

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Before Yemi takes us through our results, I want to highlight a few key areas that underscore our progress. First, our U.S. business is positioned to accelerate as we introduce new specialties and shift our weight loss strategy toward a globally unified approach.

Second, our global scale is quickly becoming a competitive advantage, not only because it expands our TAM, but because it expands our value to industry partners and strengthens the network effects of our platform.

Third, we are deepening our customer relationships while filling real painful gaps in the traditional care system with a more proactive care offering. This means we are creating an opportunity for longer-term relationships with our customers. Fourth, continued investment in our data and technology infrastructure is building an increasingly agile platform that gets smarter with every new customer.

With tens of millions of customer touch points annually in the closed loop provider network, we are matching a powerful data set that is becoming harder to replicate. These investments are enabling faster, more efficient geographic and product expansion, more valuable customer interactions and deeper platform engagement.

With that foundation, Hims & Hers is on its way to becoming an everyday health partner, not just for the nearly 2.6 million people we currently serve, but for millions more around the world.

Let's start with the building momentum we're seeing in the U.S. The breadth of care we can provide is becoming a real strategic advantage, giving customers more ways to start with Hims & Hers and more reasons to stay with us over time.

We see momentum in newer specialties like testosterone, menopause and labs and our expanding selection of branded GLP-1 solutions is driving accelerating momentum in our weight loss business. The number of people we can help has never been larger or more diverse and we're working to ensure they have access to the broadest array of treatment options possible.

In weight alone, more than 100 million adults in the U.S. are struggling. Demand for effective accessible treatments is increasing and the market is evolving rapidly to meet this need with more form factors and lower prices.

In March, we announced a strategic shift in our weight loss business that recognizes this evolution and focuses on providing customers on our platform with access to the broadest possible assortment of innovative medications, alongside a comprehensive experience that includes access to the data-driven clinical care and lifestyle support our customers have come to expect.

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Platforms like ours are the place pharma, biotech and diagnostic companies are increasingly relying on to reach more people with innovative treatments and services. For example, our collaboration with Novo Nordisk shows what's possible when health innovators work together to help more people feel great.

We are seeing adoption in weight loss near record levels, even beyond the demand we saw following this year's New Year's and Super Bowl campaigns. Within six weeks of introducing direct access to Novo Nordisk GLP-1 products to our platform, we have fulfilled more than 125,000 shipments for Wegovy products.

Our customers are excited about the Wegovy pill in particular.

We have seen them respond extremely well to the affordable price point, impressive efficacy and strong safety profile.

It's clearly a strong combination of efficacy, safety and affordability. Novo has been a terrific partner for us, and I'm excited to explore further ways we might collaborate in the future.

Last month, we also announced that providers on our platform can now send prescriptions for zepbound, vials and (inaudible) as well as (inaudible) to the LillyDirect pharmacy and access self-pay pricing for Hims & Hers customers.

Our ability to drive awareness and cultural conversations about accessibility as well as our investment in a deeply personal continuous experience gives our partners confidence that the people we are helping them reach are getting access to great care and are more likely to remain engaged over time. Moving to the second area driving our progress, our growing global scale.

We are rapidly becoming the world's largest consumer health platform which multiplies our impact.

We expect our planned acquisition of Eucalyptus to close in the second half of this year.

This will extend our leadership position in consumer health across Australia, the U.K., Germany, Japan and Canada by leveraging local expertise and existing industry relationships.

As we strengthen our presence in current and new regions, we have the opportunity to impact hundreds of millions of people, bringing more data points into our ecosystem and extending the network effects of our platform globally.

But bringing customers to the platform is only the first step.

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We're helping customers build a long-term daily health routine that they're motivated to maintain, turning better access and expanded treatment options into better health and building relationships that we believe can last for decades.

We see ourselves as the best global platform for our industry partners for two reasons. First, our global presence allows us to drive category growth in new and existing markets.

Second, by providing a high-touch personalized experience, our platform is designed to help customers stick to their treatment plans longer and better achieve their goals than with medication alone. That leads me to the third area of progress I want to highlight.

As we grow, we are becoming more than just a destination for anyone looking to manage existing conditions.

We are a trusted, comprehensive health partner that's helping customers proactively discover early signs of conditions that may not be symptomatic yet.

The strength of our testosterone offering which is now serving tens of thousands of men, is the perfect demonstration of this. (inaudible) signs of low testosterone can be overlooked as just being tired or part of getting older, through Hims that changes.

We've designed the offering to catch an important issue most men can't see before it becomes difficult to ignore. Customers contract the testosterone levels over time through simple at-home blood tests and work with the providers to determine what treatment is right for them and then easily adjust that treatment, if appropriate, based on their latest blood test.

We're seeing this kind of proactive relationship and seamless at-home experience drive real results for customers. 95% of Hims customers relying on us for this testosterone support saw an increase in testosterone levels within two months.

By prioritizing investments that deepen our customer relationships, we're making it simpler for anyone to be more proactive about feeling their best.

We believe our investment in (inaudible) microneedle blood sampling technology will make deeper health insights across key biomarkers even easier to access with a simple painless blood draw.

Instead of waiting for symptoms like cardiovascular risk, sexual dysfunction or hormone imbalance to appear, customers can get a full picture of their current health and manage certain risk factors before they turn into conditions that impact their daily life. That information layer will be key in supporting new specialties like testosterone and menopause as they scale.

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But more importantly, it allows our platform to evolve with our customers as their needs change. More and more, we see customers looking for truly proactive and continuous care, informed by health insights that help them not just get healthy, but stay healthy.

This is foundational to how the Hims & Hers customer experience improves over time. This brings me to the fourth area of progress I want to highlight.

We are building a health platform that delivers access to higher quality care as we expand, and that is becoming harder to replicate.

I'd like to invite Mo, our CTO, to share more on the progress this team has made and the customer experience they're bringing to life. Given how quickly our technology infrastructure is expanding and the immense impact we expected to have on the future of the business, we are excited to have Mo join us on a quarterly basis.

Mohamed Elshenawy^ Thanks, Andrew. I'm thrilled to be back to share how we are leveraging data and AI to make ourselves an irreplaceable companion to our customers and an incredibly valuable partner to other healthy innovators who want to reach and hold on to more customers.

Before I get into the platform, I want to share an update on the team.

Our engineering team is lean and immensely talented driven by senior leaders who still build every day. We've also built our AI organization from scratch.

We now have nearly 40 members in our AI team including senior AI engineers and applied scientists, PhDs, from MIT, Berkeley and other top schools and seasoned leaders from top tech companies.

Leaders like this are choosing Hims & Hers because they see what we see, a platform with scale, data, infrastructure and customer trust necessarily to leverage today's technological advances to change what people believe is possible in healthcare. Today our teams are squarely focused on three key areas.

First, we are evolving our existing operating system to better serve our customers and providers across comprehensive end-to-end care rather than a single condition at the time. The next phase of our growth requires a platform that can support greater complexity while also making the customer and provider experience more approachable.

Over the past year, we've been rearchitecting the platform around reusable modular capabilities.

Our tech stack is built to scale efficiently across new conditions, categories and geographic regions, allowing us to launch new offerings even more quickly.

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Our stack now includes a new no-code commercial engine, easily configurable clinical workflows, a modernized mobile and messaging experience and a more complete view of each customer's entire health journey.

We are already seeing the benefits launching testosterone, menopause and labs are early proof points of a platform that can support faster expansion across more areas of healthcare. This self-serve platform that enables flexible pricing, promotions, membership models and multiple treatment plans that can be optimized for supporting customer outcomes is the foundation that lets us serve more customers across more conditions, more efficiently.

Second, with embedded intelligence at every step of the care journey, while keeping independent providers responsible for all clinical decision-making.

For example, we currently have an AI copilot live on the provider side of the platform that draft contextual responses on behalf of our care coaches which are then reviewed by the care coaches before being sent. This isn't just an efficiency play.

It's a way to increase the quality of care because it produces responses informed by the full patient context that human coaches alone could not deliver at that scale.

We also recently launched Labs AI, an agent that explains biomarker results in the full unique context of each customer.

Flags what matters and knows when to recommend escalation to a provider.

Soon, we will launch an AI weight loss companion that will support customers along their journey, proactively reach out at the right moment to help customers hit their desired outcomes and prompt clinician engagement when their expertise is needed.

The common thread across all of these tools is that gates and evaluation frameworks are built into the architecture. Each AI-enabled workflow is designed with clear guardrails on what it can handle automatically and what should be escalated.

We currently support tens of millions of customer touch points annually and independent providers' view, correct and approve AI inputs that make up our platform design.

This means we are generating clinician verified training signals for our models. This is the highest quality label in AI any company can hope for, and it can't be acquired. Third, with this infrastructure, we are strengthening the closed loop proprietary data flywheel that competitors cannot recreate.

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We are one of the only platforms in healthcare where consumer intake and diagnosis, treatment journey, provider decisions and eventual outcomes, all live in a single stack, and we've designed our platform to get stronger as these insights grow.

Instead of getting a second opinion, our goal is to bring the value of (inaudible) thousands opinion directly into the Hims & Hers experience, informed by nine years of learning what works across the full spectrum of customer profiles. Every patient interaction teaches our model more about the range of potential experiences and needs. Every provider decision sharpens our clinical training data. Every (inaudible) our evidence base, eliminating what works for whom and why.

Eventually, we plan to introduce support for wearables and devices for even deeper insight into our customers every day life. Better data sets the cycle in motion, powering smarter agents, improving care, attracting top providers to our networks and continuously deepening our clinical insight.

We believe our global scale will act as a force multiplier with models reflecting the populations, disease profiles and care patterns of multiple geographies, fundamentally improving the intelligence we are building.

We own the core IP that brings this experience for life. Importantly, our advantage is the integration of providers, portables and regulatory infrastructure which creates a unified care model that sets us apart from traditional LLMs or frontier AI labs.

Our advantage comes from powering the end-to-end experience, from intent to outcome across the full patient journey including symptoms, diagnosis, treatment, titration, side effects and results.

We also see the connections across multiple categories.

We believe that this model, combined with our global presence is an advantage no other players can currently claim.

What we're building is a platform that can continuously expand its categories of care with an intelligent layer that personalizes every step of the customer experience and a trust architecture that earns the right to operate in healthcare. That's why we believe we are becoming the preferred platform for customers and for partners across the ecosystem. We're not describing far out future, we're shipping it today. Thank you. Back to you, Andrew.

Andrew Dudum^ Thanks, Mo. I'll add that all of the work in this area won't just power deeper insights and stronger relationships in our current categories, we believe it will also underpin our

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ability to enter emerging categories like peptides with a clinically rigorous information-rich intake process that is designed to meet customer safe and providers well informed.

Our medical team sees meaningful potential in several peptide therapies, and we are pleased to see the FDA moving to more clearly define what is safe and allowable here. The standard bearers in this new category will be the companies that keep the experience physician first, transparent and focused on successful customer outcomes that doesn't exist in today's gray market where the only peptide options are unregulated, inconsistent in quality and rarely include clinical support.

Our approach to this category would be different with a focus on physician insights and oversight, a commitment to advancing clinical learnings about safety and efficacy and access to high-quality treatments.

We believe our verticalized infrastructure and domestic supply chain which we strengthened by investing in our own U.S.-based peptide facility last year means that our customers can trust us to bring the same rigorous approach to peptide therapies that they've seen in other categories.

Said more simply, we won't launch access to peptides until we meet these very high standards that we believe everyone should be meeting.

I'll end by saying that I have never been more confident that we are building the future of health. nine years of data, a verticalized domestic supply chain and agile and intelligent platform, a leading global footprint and a growing network of trusted health innovators gives us distinct advantages and reinforces our confidence in our 2030 targets of at least \$6.5 billion in revenue and \$1.3 billion in adjusted EBITDA.

We are redefining how the world accesses care, becoming the global destination people trust to feel their best every day.

On our platform, customers discover a holistic data-driven experience built for their actual lives, not a generic system.

We are changing what people believe is possible, health that is simple, deeply personal and built for everyday life. I'll now pass it to Yemi to walk through the financials.

Yemi Okupe^ Thanks, Andrew. In March, we made a deliberate strategic pivot within our weight loss specialty, one that we knew it to create near-term financial noise to unlock immense potential for the platform to accelerate at scale.

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Today I'll walk through the initial impact of that decision, early evidence that gives us conviction that it was the right one, our investment priorities moving forward. And finally, for our financial profile built from here.

We believe the pivot that we made to prioritize branded products within our weight loss specialty will be transformational for the Hims & Hers platform, and early success signals are already emerging.

As we've stated in the past, the power of our model centers around pairing the best assortment of offerings with the powerful experience our platform is able to provide. In March, we discontinued advertising of compounding products to prioritize expanding the population we are able to serve.

With the introduction of branded products such as the Wegovy pill and Wegovy pen, we are already seeing our addressable market expand significantly. Within weeks of this launch, we are on track to add north of 100,000 new subscribers per month within our weight loss specialty.

Early signs point toward a high level of subscriber engagement with nearly 90% of these users downloading the app and the average subscriber of these products interacting with the provider three times in the first month.

Our belief is that weight loss is a critical specialty as a result of its ability to bring a broad audience of consumers to the platform that allows us to cross-sell other products in the future, achieve scale across our pharmacies to accelerate the realization of economies of scale and gather robust insights that enhance data model quality and ultimately allow us to elevate the tools and services we are able to provide to subscribers and providers.

Our aspiration is to become the default health (inaudible) platform for consumers around the world. Near-term success centers around expanding the addressable market and becoming a leading health and wellness service provider in each of our key markets. while continuing to maintain our ability to drive healthy free cash flow.

Longer term, we expect to continue to optimize our cost structure and value delivered to consumers to progressively expand margins.

Strong early signals from our pivot, continued robust execution from our team and the increasing size of the opportunity in front of us, reinforce our conviction in our ability to deliver our 2030 ambitions, at least \$6.5 billion in revenue and \$1.3 billion in adjusted EBITDA.

Our financial focal point will be on accelerating growth to establish a leadership position in the U.S.

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International markets, while maintaining discipline to ensure continued healthy free cash flow generation. To reach our longer-term aspirations, we are undergoing what is likely to be a transition period that may create volatility in GAAP results and ratios as reflected in our first quarter results.

In the first quarter, revenue grew 4% year-over-year to \$608 million, subscribers grew 9% year-over-year to nearly \$2.6 million and adjusted EBITDA was \$44 million, representing a 7% adjusted EBITDA margin. Revenue and adjusted EBITDA within the U.S.

Operations was temporarily pressured by revenue recognition dynamics from shorter shipping cadences, further compounded by a tougher comparable period resulting from record level additions of weight loss subscribers in the first quarter of last year.

International growth driven by our acquisitions of ZAVA and Livewell remained strong as revenue increased nearly tenfold from the first quarter to \$78 million. The strategic pivot in our weight loss specialty impacted our financials in the first quarter.

Prior to our strategic pivot, we made meaningful investment in product, technology and other capabilities to support our GLP-1 compounding supply chain.

As a result of our pivot, we incurred approximately \$33 million of restructuring costs, primarily consisting of the write-downs related to our compounded GLP-1 supply chain that now face risk of obsolescence. Approximately \$28 million of onetime charges negatively impacted gross margins by roughly five points in the first quarter which were 65% on a GAAP basis and 70% when adjusted for these costs.

The remaining \$5 million of onetime restructuring charges impacted operations and support costs. In the first quarter, we continued investing in talent and capabilities across several areas, inclusive of technology and operations.

We expect to continue investing in technology in the near term as the benefits cascade across multiple areas of the platform. More robust infrastructure accelerates the pace at which we are able to bring new features and offerings to our consumers.

Additionally, specialized technology and engineering talent positions us to unlock even more value for our subscribers as we better leverage insights from throughout the consumer journey, what their symptoms were, what treatments worked versus did not and what behavioral patterns facilitated greater success across different demographics. These insights have the ability to drive increased tenure on the platform.

Lastly, (inaudible), in particular, has the potential to reduce both organizational and operational costs in a way that not only does not sacrifice service quality for subscribers, but enhances it.

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We expect technology investments to be financially accretive in the mid- to long term with continued signs of success appearing in the near term.

Additionally, we expect continued near-term investment in our operational capabilities that enable us to expand into new specialties as well as bring our costs to serve our subscribers down over time.

In the first quarter, we continued investing in talent to ensure that the organization is equipped to expand into more complex offerings such as injectable based low testosterone treatments.

In addition, we invested in talent to ensure that we are well positioned to take advantage of opportunities for new offerings such as peptides as the regulatory landscape evolves. Trust remains the cornerstone of the Hims & Hers brand today and will continue to be as we scale.

As in the past, new specialty expansion will follow a thoughtful compliance consumer-centric framework that ensures the quality and safety standards of the offering align with what consumers have come to expect from Hims & Hers.

Gains in marketing efficiency have unlocked our ability to thoughtfully deploy capital to these areas. Marketing as a percentage of revenue improved three points year-over-year and quarter-over-quarter to 36% in Q1. Efficiency gains have come from stronger retention, increased cross-sell (inaudible) on the platform organically and acquisition from lower-cost channels as our brand continues to gain more recognition.

As we continue expanding the assortment of offerings across the platform, our belief is that these efficiency gains can continue also with some quarter-to-quarter volatility. Before going into our investment strategy, I'll take a moment to reinforce our operational priorities.

Our primary financial objective will center around continuing to grow the business while ensuring that we are generating strong free cash flow to be able to move quickly on market opportunities as they emerge. From time to time this may result in heavier investment or even periodic strategic pivots that impact our GAAP financials as we saw in the first quarter. GAAP net income declined to a loss of \$92 million in Q1.

Q1 results were impacted by nonrecurring restructuring costs related to the strategic pivot in our weight loss specialty, transaction costs related to M&A activity and legal costs.

While we expect to be positioned to return to net income profitability in 2027, our primary focus will be on driving strong growth and cash flow generation. In the first quarter, we generated \$89 million of cash flow from operations and \$53 million of free cash flow.

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We found thoughtful ways to deploy capital to capabilities that we have high confidence will drive long-term growth. For example, in Q1, we completed the acquisition of YourBio, a provider of technology that allows consumers to collect blood painlessly from the comfort of their own home.

This will be a critical component of our long-term strategy to bring tens of millions of subscribers onto the platform as a (inaudible) that prevents consumers from obtaining deeper health insights to unlocking a new level of preventative care.

As of the end of the first quarter, available cash and short-term investments on our balance sheet were \$751 million.

As we mentioned in the past, our primary focus will center on investments that allow our platform to scale for serving tens of millions of subscribers.

We also have \$225 million remaining on our share repurchase program which allows us to take advantage of moments and we believe the intrinsic value of our stock meaningfully disconnects from the market value.

Our investments in the coming quarters will orient around the strategic growth levers we outlined at the start of this year that are the cornerstones of our 2030 financial ambitions.

Expanding into new specialties, utilizing technology to elevate the quality of care, providing the access to personalized care across specialties, leveraging partnerships to become a best-in-class creative health services and expanding internationally.

I'll highlight a few of these will expect heavier near-term investment. First, we will continue investing in our facilities to expand both capabilities and operating efficiency. The (inaudible) foundation to effectively expanded new specialties while also evolving the assortment of our current specialties.

Our scale provides us with the ability to continue verticalizing our existing specialties in a way that provides a level of efficiency that (inaudible) the industry can match.

We expect to invest in both talent and equipment that set a foundation to verticalize current specialties as well as those that we may launch in the future. This allows us to not only reduce our cost structure, but also ensures we can fully scale our offerings in a way that meets the high bar that we set for safety and quality.

Second, we believe that we can elevate the quality of care by removing friction through technology, both digital and physical.

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Our conviction is high that we can increase subscriber engagement and retention through services like at-home blood collection, AI-supported shop bots like the ones we recently began to play in labs and eventually expanding data from wearable devices that can further reinforce the feedback loop between subscribers and providers.

Finally, international expansion is the area where we expect to make the heaviest investment in the coming quarters.

Eucalyptus which we expect to close in the second half of this year, will meaningfully expand our ability to evolve the consumer experience across several additional markets. Efficiency within mature markets can allow us to invest in strategic markets that can emerge as future profit centers once they scale.

At the time of closing of eucalyptus, we expect to make a payment of approximately \$240 million, with the remaining guaranteed consideration and earn-out payments extending through early 2029.

Importantly, the flexible structure of the transaction gives us the ability to satisfy a meaningful portion of obligations after closing in either cash or stock which we believe supports long-term balance sheet flexibility.

As we have in the past, we will continue to monitor the landscape for opportunities to reinforce our balance sheet and preserve strategic optionality in a way that remains thoughtful around dilution.

With that, I will walk through our outlook for the remainder of the year. The exact timing of the closing of the Eucalyptus transaction remains unknown, so we have not included it in our updated outlook.

In the second quarter, we are anticipating revenue in the range of \$680 million to \$700 million, representing a year-over-year increase of 25% to 28%.

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 raising our 2026 revenue outlook to \$2.8 billion to \$3 billion, representing a year-over-year increase of 19% to 28%.

It is our expectation that 2026 adjusted EBITDA will be between \$275 million and \$350 million. These adjusted EBITDA and revenue ranges imply an adjusted EBITDA margin of 11% at the midpoint of both ranges. To help contextualize our outlook, I will highlight a few points.

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First, as previously mentioned, our focus will center on maintaining strong growth.

We expect gross margins to compress as we prioritize scaling areas such as weight loss, labs and international markets which have a lower gross margin profile than our longer-tenured specialties.

These specialties sets a foundation for us to build a deeper relationship with our subscribers as well as become the leading global platform for health and wellness services.

Second, our success has historically centered around verticalizing operations to bring our subscribers an exceptional level of service.

Our belief is that this drives greater tenure on the platform.

Our agreement with Novo Nordisk still allows us to leverage our provider network, digital tools and breadth of other offerings on the platform to better serve subscribers from beginning to end. This includes leveraging our pharmacies to fulfill medication for our subscribers for products like the Wegovy pill and Wegovy pen which may unlock efficiencies over time.

We recognize revenue associated with the products fulfilled by our pharmacies, inclusive of those from Novo Nordics on a gross basis. Near-term margin headwinds are expected in the second quarter as the majority of our weight loss specialty moves toward 1-month shipments.

Third, we expect a meaningful step-up in adjusted EBITDA dollars in the third and fourth quarters. The compounding effect of monthly cohorts acquired throughout the year is expected to result in accelerating revenue and EBITDA growth. Additionally, we expect to gain operating leverage in G&A as well as drive continued marketing efficiency gains.

Lastly, we expect to continue making investments in technology on our platform.

We believe we can elevate the overall experience for consumers on our platform, whether in the form of new apps and tooling, faster care or deeper insights.

We also believe that a more robust infrastructure enables us to move faster and the technology has the ability to meaningfully reduce the cost to serve consumers. Whether that be through upgrading software to enable more efficient pharmacy operations or identifying ways to leverage AI to reduce operational and G&A costs across the company.

Our expectation is that some of these efficiency benefits could start to emerge in 2027. We've made a deliberate strategic shift in the first quarter.

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We believe this shift in conjunction with the strength of our other specialties and platform capabilities positions us to become the default health and wellness provider in the U.S.

Our confidence is high that we can replicate the success and similarly established category leadership in key international markets such as Canada, the U.K., Australia and other European countries. The early signs are promising, giving us greater conviction in the long-term trajectory of the business.

Our trajectory provides us with confidence to keep investing and delivering on our mission. The opportunity in front of us is immense.

We expect some volatility in GAAP financial margins as we continue to lean into the opportunity to drive more value to consumers.

But we do not expect to change is the excellence in execution and rigorous adherence to our capital allocation framework which we feel will allow us to generate strong free cash flow while establishing category leadership positions around the world.

This supports our continued confidence in the 2030 ambitions we 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.

I'd like to thank them, our subscribers and our shareholders for supporting us and 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 asked questions over the weekend.

Our first question comes from (inaudible) who asked about our vision for AI on the platform.

What is the long-term vision for the recently launched Labs AI healthcare agent, specifically where is ultimate goal or final form that Hims & Hers aims to achieve with this product?

Andrew Dudum^ Yes. Thank you for the question. We're really excited to start speaking about some of these AI initiatives in more detail.

I have asked Mo actually on a quarterly basis to be joining us going forward which I think will be great. The lab companion and the upcoming weight loss companion are really the first iterations

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in what I would expect eventually becomes multiple agents that are supporting each stage of the customers' journey across every specialty we serve.

So eventually, you have agents that make the intake process more dynamic and conversational. You have agents that are helping with clinical decisions and recommendations, becoming better informed with tools like MedMatch, they get smarter as we scale, making really the network effects of the global consumer platform we have more broad and more refined.

Then I think you have ongoing care and support that's always available, helping you manage multiple aspects of your health on a daily basis. This is much more ongoing engagement adherence and clinical needs after treatment.

Mo made this point early in the prepared remarks which is that we're seeing really fantastic tech leadership join Hims & Hers because I think they see what we see.

We see a platform with massive scale, with unique data, with infrastructure and ultimately, customer trust that's necessary to really take advantage and leverage this breakthrough in technology. I think these recent launches are really just the first step, frankly, in leveraging the stack.

But ultimately, I think we plan to integrate it throughout the entire experience to essentially make it such that no matter where you are in the world, you can pick up your phone, click and get access to Hims & Hers and ultimately feel great and have the best care possible in your hands.

Bill Newby^ Great. Thanks, Andrew. More than half of the questions that we received over the weekend were on the developing opportunity in peptides. This is a combination of questions from the (inaudible) community as well as (inaudible) who asked, how do you view the company's long-term peptide strategy beyond GLP-1s, specifically around the potential differentiation that can come with personalized dosing, new categories or proprietary formulas?

And along those lines, can you speak to the competitive advantage that your domestic supply chain gives you in this area?

Andrew Dudum^ Yes.

As we noted in the prepared remarks, I think this is a category that we are extremely excited about, particularly when you pair the potential of this category with first-class physician oversight and ultimately, a safe supply chain which really does not exist in a great market, either of those things today.

I think when we step back, we believe that we've got a combination of things, the brand, the infrastructure and ultimately, the capabilities to really be a leader in this emerging category as

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the regulatory path becomes more clear in July. I think to start, our 503A compounding footprint gives us personalization at scale.

With more than, at this point, 1 million square feet of infrastructure, we can support individualized dosing and formulations.

We can improve cost efficiencies and margins and ultimately deliver care that's meaningfully tailored to each patient's needs.

Second, as we mentioned in the prepared remarks, our peptide manufacturing facility which we acquired last year, gives us a fully verticalized U.S. supply chain.

I think by bringing the API manufacturing in domestic we can control far more of the process end to end, giving us advantages in quality and purity and reliability and ultimately, in brand trust that I think will be incredibly difficult for others to match and I think increasingly important as these treatments and therapeutics become more mass market.

We have been actively investing in our internal as well as external team of clinical experts that are kind of at the forefront of this category.

So I think that clinical oversight and the clinical protocols that will build in ultimately we'll be able to help educate patients and give them guidance with regard to what might be appropriate in what circumstance.

Then I think when you add on top of that, the lab testing work that we've been doing and the verbalization of that facility -- those facilities in order to identify areas of concern and ultimately track improvement, I think the combination of all of that is incredibly exciting.

I think given the investments we've made across the business in the last few years, I'm not really sure there's anyone better positioned to both check the box on all of these elements that we feel are absolutely critical to delivering this category safely and appropriately but also really leading in the category and empowering consumers with that access.

Bill Newby^ Great. Thanks, Andrew. With that, I will pass it back to the operator, and we can begin the regular way analyst Q&A.

Operator^ (Operator Instructions) Your first question comes from the line of Cory Carpenter with JPMorgan.

Cory Carpenter^ Andrew, I was going to ask you about peptides but I think you covered that thoroughly in the last question.

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So maybe I'll ask two more finance questions on the strategic shift.

So Yemi, I think you mentioned that there was some margin headwind as you shift to shorter shipping cadences with the branded products. Maybe zooming out a bit, could you just talk about what's like the contribution dollar profile for a branded customer versus a legacy compounded customer?

That's question one.

Then question two, just for the change in your full year revenue and EBITDA guide, is there any way to isolate how much of that is due to the weight loss strategic pivot versus the rest of the business?

Yemi Okupe^ Great. Thanks for the question, Cory.

So I think with respect to your question around the difference in economics between branded and the compounded products, I think on a dollar basis, the two are roughly comparable.

And so I think as part of the strategic pivot, one of the things that we've always have held constant that we feel is necessary for successful platform is really bringing a broad set of assortment that's available for consumers.

We feel that, that enables us to really go after a larger and larger audience.

We saw, as we expanded assortment on the platform is that really the number of consumers and the demand and the traffic coming to our platform levels post the launch that we really hadn't seen in some of the peak periods that we saw in 2025. This does a couple of things for us.

The first is, like, clearly, that will be a pretty significant beneficiary for our weight loss specialty, but also as we increasingly broaden the number of specialties that we offer on the platform, we're able to draw interest into some of those other specialties, either as the consumer is coming in or over time as we look at the relationship that we're building with consumers and the value that we're bringing to our subscriber base as well potentially cross-sell them over time.

And so I think the conviction in the demand that we're seeing from the site, continued strength across our other specialties in the U.S. is what gave the conviction to you to elevate the guide.

Operator^ Your next question comes from the line of Maria Ripps with Canaccord Genuity.

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Maria Ripps^ Can you give us a sense of what portion of your compound GLP-1 subscribers sort of have transitioned to branded products since the Nova deal sort of went live and what retention looks like through this transition?

Then secondly, Andrew, just wanted to follow up on peptides. How far along are you in terms of sort of -- in terms of your readiness to go to market if the FDA sort of recommends the reclassification in July?

Are there any other investments that are still needed?

And I guess how are you sort of sizing the opportunity here internally relative to other specialties?

Andrew Dudum^ Thanks, Maria. Maybe I'll start on the peptide side. I think I've said this in the past, and I think it's worth repeating, I've never believed strategically it was critical for us to be first to market in any category.

I think that's going to be especially true when it comes to the peptide category. I think what's most critical is when we come to market we are best in market.

So not necessarily first but best.

I think there was quite a long list from our perspective of what is necessary to deliver that category safely including obviously data transparency, really validated supply chains internally and clinical protocols that are bulletproof.

So the team is actively working on all of those elements.

We expect in end of July to get more of an understanding at least on some of the peptides that possibly could be moving to category one and then possibly more information kind of at the end of the year.

But I think how I articulated the team is actively preparing for all of the elements that we think would be critical to bring that category to market.

We likely will not be first to market.

But when we do, we'll make sure that we feel like we've got everything done the right way. From a scale and opportunity standpoint, it's hard to size up, although I will say the demand, both on the men's and women's side instinctively seems to be extremely large, right?

I think there's a growing emergence that the GLP-1 category probably started and provoked which -- is it about patients looking to be more proactive with health, looking to not only solve

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specific issues that might be acute, but also possibly get ahead and more proactive in health in a much more preventative and longevity focused manner.

I think this is appearing in a lot of ways.

One in the peptide side of the house, but also in categories such as lab testing which we have launched and are seeing great progress.

Same thing with testosterone and menopause. These are much more forward-leading categories, people starting to take their house, in their own hands and getting empowered.

I think that's going to be a really strong tailwind that has emerging therapies, such as peptides or other longevity type therapies come to market.

On the question related to GLP versus branded, when we moved -- switched strategically over to the branded side, almost all of the new business is now coming in on the branded side, and many, many have transitioned over. That's how, frankly, we're delivering north of 100,000 plus new on the volume side for Wegovy.

We think this was an incredibly valuable transition.

We see it in the scale of new customers coming in the door today which is larger than as Yemi said, any spikes we saw even during the most important seasonal campaigns such as New Year's and Super Bowl campaigns, really excited by that transition and are actively in conversations with Novo, I think they share the excitement as well with what they're seeing.

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

Mark Mahaney^ All right. I just want to ask two financial questions. Just, Yemi, you talked about the gross margin pressures, more puts, I think than takes or takes and puts, but can you help quantify just how much further down we could see gross margins as you go through the cycle between now and the end of the year?

Then just in the -- what's implied in terms of EBITDA margins in the back half of the year, implies there is pretty high incremental margins.

So just go through that a little bit. What's the confidence that you can ramp up incremental margins like that in the back half of the year?

Yemi Okupe^ Yes. Sure. Thanks for the question, Mark.

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So to start with the first point, just around gross margin volatility, I think it's part of the strategic pivot.

We do expect to see just general volatility in some of the GAAP measures. That said, I think that the overall conviction in the ability to deliver strong (inaudible) EBIT dollars and strong free cash flow dollars remains very high.

I think we would expect to see, probably over the coming quarters, a couple of points of degradation on gross margins. That said, I think similar to prior periods, where when we focused on developing a leadership position to ultimately take those benefits and leverage them to drive economies of still.

I think this is a similar playbook to like what we've done in the past, like where the focus right now for the company is become the default health and wellness provider in the U.S. and establish a leadership position. Ultimately, in the future, position ourselves to realize great and greater economies of scale where we're able to pass value back to consumers in a way that no one else can.

Then as we are able to drive continued strong cash flow out of our domestic operation, being able to reinvest that to follow the same playbook globally really is kind of the engine and how we expect it to run in the future. (inaudible) the second question, maybe you mentioned around the EBITDA in the back half of the year, I think there's a few mechanics at play. The first being one of the large things that we effectively see is the weight loss transition that we spoke around to last quarter.

In Q2, that will also continue. The vast majority of consumers coming on to the platform today are actually on 1-month cadences previously for the compounded business done with 2-month cadence.

There's just technical mechanics that you start to stack more cohorts each month now as opposed to each quarter throughout the year, you inherently get a benefit on EBITDA as those consumers return.

Additionally, what we do expect is we made pretty extensive G&A investment in the front half of the year.

As we progress through the year, g&A will experience leverage because we will not need to grow the G&A expenses on a quarter-to-quarter basis the same degree.

And lastly, I think we're seeing this, just the marketing efficiency that we're able to drive on a quarter-to-quarter basis, we would expect that to continue as we continue to see an ability to strongly cross-sell users continue to see more throughput through low acquisition channels and

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lastly, continue to see stronger retention patterns. Those are the elements that give us very high conviction in the ability to continue to compound EBITDA dollars in the back half of the year.

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

Craig Hettenbach^ A question on the dynamic of kind of revenue guidance coming up, but EBITDA lowered. You touched on some of this, but also interested in some of the new category launches, be it testosterone, menopause and labs, how you think about that, just the ramp period and then when those get to a little bit more mature margins?

That's number one.

Then the second point on gross margins to compress relative to how you thought about it 75% longer term, any kind of range you're thinking about it on a longer-term basis in terms of where the model is moving?

Yemi Okupe^ Yes. Thanks for the question, Craig.

I think in terms of taking revenue up, I think it largely mirrors the financial priorities that we spoke around a bit in the prepared remarks. I think we've seen an immense opportunity in front of us.

Both in the U.S., as well as globally, we're going to continue to invest to effectively establish a leadership position because we've observed in the past when we're able to do that, we're able to pass value back to consumers from both leveraging the technology that Mo went through in terms of the richer data sets but we're also able to set up an industry-leading cost structure that enables us to extend margins or pass value back to consumers.

And so in the guide, the reflection of taking revenue up leaving ourselves more flexibly on EBITDA to do that really is a reflection of that priority and the confidence that we have the ability to capture the opportunity in front of us.

With respect to the gross margin dynamics, I think that that's something that we'll continue to provide visibility into but I think the overall financial equation for the company has not changed, and that's really to drive strong absolute EBITDA dollars and control our own destiny with cash flow generation while establishing the leadership position that we spoke around.

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

Justin Patterson^ Could you expand on how AI could change the user experience over time and how you're thinking about incorporating feedback loops?

It does seem like there's a unique opportunity there to deepen insight into the customer and gain some more outcomes data on treatments.

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Then secondly, I'd love to hear more about your approach to wearables and how you're thinking about building versus partnering with some of the existing players out there?

Andrew Dudum^ Yes, great questions.

On the AI side, I think there's a few things.

As I was mentioning, I think you can see we're essentially building a multi-agent model where both consumers and providers are empowered at each step of the customer journey to optimize, personalize and ultimately drive better outcomes for the patient.

But I think a bigger part of this is actually just quality of care network effect. I think there's a very powerful dynamic with Hims & Hers Health which is with every patient that comes to us, we can get smarter and more capable of treating the next behind you.

There's this concept in healthcare of a second opinion.

I tell my team all the time the models we're building right now and the data layer we're building across the stack should enable it such that any patient anywhere in the world can get 1,000 opinions at the same time right, through the holistic data of all of our nine going on 10 years of experience.

And so I think you should be able to experience faster responses, more personalized dosing and recommendations on care, handheld engagement experiences post original consultation, where you're actually getting nurtured and walks through all the major milestones as you were adhering to care. And ultimately, I think the outcome of this is just going to be much higher long-term retention, much better engagement rates and likely much deeper relationships with these patients.

On the wearables side, I think this is very much tied in, right, another data source similar to labs that allow us to do the high-touch care model much better.

I think we are evaluating both paths, both our own devices that can be easily worn, easily charged and can track all of the basics that all of us love to track as well as partnering with the ecosystem that people love. My general philosophy on this is both is probably right.

We want to be universal such that if you have very specific devices you love, they are going to integrate seamlessly with the Hims & Hers experience.

We will be able to leverage that data, you provider will be able to leverage that data and we'll be able to ultimately better care for you because of that relationship.

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Then on top of that, I think there's a really powerful dynamic that our team is, I think uniquely capable of which is actually designing and bringing to life world-class hardware experiences. We're doing this with YourBio, our at home blood testing device.

I think we have the ability to do this on the device side as well where for our consumers, you can deliver this at cost extremely affordably, built into different memberships and membership tiers, such that your engagement and depth with the platform can just be much more rich and much more powerful.

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

Eric Percher^ Andrew, I'd like to ask you to walk us through the brand manufacturer value proposition that you're expanding when you're out in the marketplace and the extent to which you think that will resonate beyond GLP-1s?

Then, Yemi, I just wanted to double click on the comment you made relative to the second half run rate. Do you view that as a reasonable annualization rate or is your comment on investment intended to temper us from annualizing that?

Andrew Dudum^ Yes. Thanks, Eric. Great question. I think the relationship on the branded side of the house is a really quickly evolving dynamic.

But we've had enough data points, whether it's through Novo or through companies like Grail or others which is clear that the innovative categories of pharma, biotech, devices, advanced diagnostic testing, all of that innovation ultimately needs distribution.

And I think our ability to have the largest geographic footprint and the deepest relationships with consumers as ultimately the major front door, I think is an incredibly powerful component that we can bring to these partners.

So I think it's about both building awareness for their category, it's scaling growth for specific treatment therapies and I think as more and more come to market, whether it's in any of these categories, there's going to be an immense amount of value put towards our working relationship with these ecosystem partners to figure out how we can deliver the best things to the right people.

Ultimately, for us, I think trust with consumers as a curator of high-quality everyday care is our ultimate goal.

With that, it requires great relationships with those that are innovating across the stack.

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I think our relationship with Novo here domestically as well as our future relationship that we have with Eucalyptus and the drug companies globally, there's a lot of learnings there with regard to how innovators can work together to bring great products to people at scale.

And I think it's accelerating a lot of conversations that are happening right now. There's probably two dozen of these conversations taking place, both domestically and globally across pharma, biotech, new device and diagnostic because all of these innovators need distribution and need a partner that can ensure the right customers are getting access to the right care and ultimately are getting the right outcomes.

I think we can really be a key partner in helping deliver that.

Yemi Okupe^ Yes.

Then to hit the second part of your question, Eric, I would say that the -- given the pivot and weight and then some of the success that we're seeing across some of the newer specialties, like lab, testosterone, really, the focus is on scaling each of our categories in the U.S. very quickly to establish leadership position.

We've seen in the past that with scale, we have the ability to drive higher and higher margins over time.

But with record-level users coming to the platform, the focus really is on continuing to expand share, expand our reach and expand the overall subscriber base.

And so with that, I think we would expect to see accelerating growth via revenue over the back half of the year. What we do expect on a quarter-to-quarter basis is that investment may vary as we start to lean into certain opportunities that (inaudible) of progress.

But the overall equation that we focused on really has not changed and will not change quarter-to-quarter, and that is established leadership position, position ourselves to drive economies of scale while we're doing that to ensure that we're doing so in a way that still enables us to drive healthy free cash flow.

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

Ryan MacDonald^ I appreciate all the color on the call here with the strategic pivot.

But Andrew, I'm curious, of the categories you've talked about a lot here, weight-loss, labs, testosterone, menopause, are these primarily sort of U.S.-based domestic-based drivers of the business today?

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Or are you seeing sort of incremental or similar opportunities within the early stages of your expansion internationally and what you're seeing through sort of Livewell and ZAVA thus far?

How much of that sort of these investments are through U.S. versus international?

Andrew Dudum^ Yes. Great question, Ryan. Right now the newer categories, labs, menopause, testosterone, et cetera, a lot of that iteration and category learning is taking place domestically.

I think this playbook has worked traditionally very well in the past.

We've been doing this now for a few years in the U.K., where we'll optimize, refine and bring to market here in the U.S.

Then quickly after maybe six to nine months, brought in that to other geographic regions.

On the weight loss side, it's a little bit of a mixed bag because you actually have just different weight loss models. The international categories or the international geos that we have, have actually been operating with the branded pharmaceuticals, branded manufacturers for much longer and have far more tenured relationships with them.

So in many ways, they're already seeing that model adoption.

But the new categories like labs, menopause, testosterone, same things with peptides, et cetera, those will start here domestically and then quickly follow into the (inaudible) other most critical regions.

Ryan MacDonald^ Awesome.

Then just quickly a follow-up for Yemi then is it safe to say sort of based off of that, that as we think about the increase in the guide on the top line for the remainder of the year that that's predominantly U.S.-based assumptions, not much for international?

Yemi Okupe^ Yes. I mean I think we expect strong growth in the international components. Like that said, I think what we did expect to see in the U.S.

As a result of -- as we clear some of the revenue recognition dynamics we spoke around but also see early signals from the strategic pivot and the -- going up in new categories that there will be a meaningful acceleration in the U.S. business which we feel is important to continue to remain aggressive with global expansion.

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Operator^ That concludes our question and answer session. Ladies and gentlemen. this concludes the Hims & Hers first quarter 2026 earnings call. Thank you, all for joining. You may now disconnect.