

hims & hers

SUPPLEMENTAL PRESENTATION

Investor Presentation

May 2026



Safe Harbor Statement

This presentation has been prepared by Hims & Hers Health, Inc. (“we,” “us,” “our,” “Hims & Hers,” or the “Company”).

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “anticipates,” “expects,” “intends,” “plans,” “assume,” “may,” “will,” “likely,” “potential,” “projects,” “predicts,” “continue,” “goal,” “strategy,” “future,” “forecast,” “target,” “outlook,” “opportunity,” “project,” “confidence,” “foundation,” “groundwork,” or “should,” or, in each case, their negative or other variations or comparable terminology. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements relating to our financial outlook and guidance, including our mission to drive top-line revenue growth and profitability and our ability to attain our 2026, and long-term financial and operational targets; our expected future financial and business performance, including with respect to the Hims & Hers platform, our marketing campaigns, investments in innovation, the solutions accessible on our platform, the markets accessible on our platform, and our infrastructure, and the underlying assumptions with respect to the foregoing; potential strategic investments, partnerships, or collaborations, and the expected timing or outcome of any such investments, partnerships, or collaborations; statements relating to events and trends relevant to us, including with respect to our regulatory environment, financial condition, results of operations, short- and long-term business operations, objectives, strategy, and financial needs; expectations regarding our mobile applications, market acceptance, user experience, customer retention, brand development, our ability to invest and generate a return on any such investment, customer acquisition costs, operating efficiencies and leverage (including our fulfillment capabilities), the effect of any pricing decisions; changes in our product or offering mix, and the timing and market acceptance of any new products or offerings; the timing and anticipated effect of any pending or recently completed acquisitions; the success and utility of our business model; our market opportunity; our ability to scale our business and expand internationally; the growth of certain of our specialties; our ability to innovate on and expand the scope of our offerings and experiences, including through the use of diagnostics, data analytics and artificial intelligence; our ability to reinvest into the customer experience; and our ability to comply with the extensive, complex and evolving legal and regulatory requirements applicable to our business, including without limitation state and federal healthcare, privacy and consumer protection laws and regulations, and the effect or outcome of litigation or governmental actions or statements in relation to any such legal and regulatory requirements. These statements are based on management’s current expectations, but actual results may differ materially due to various factors.

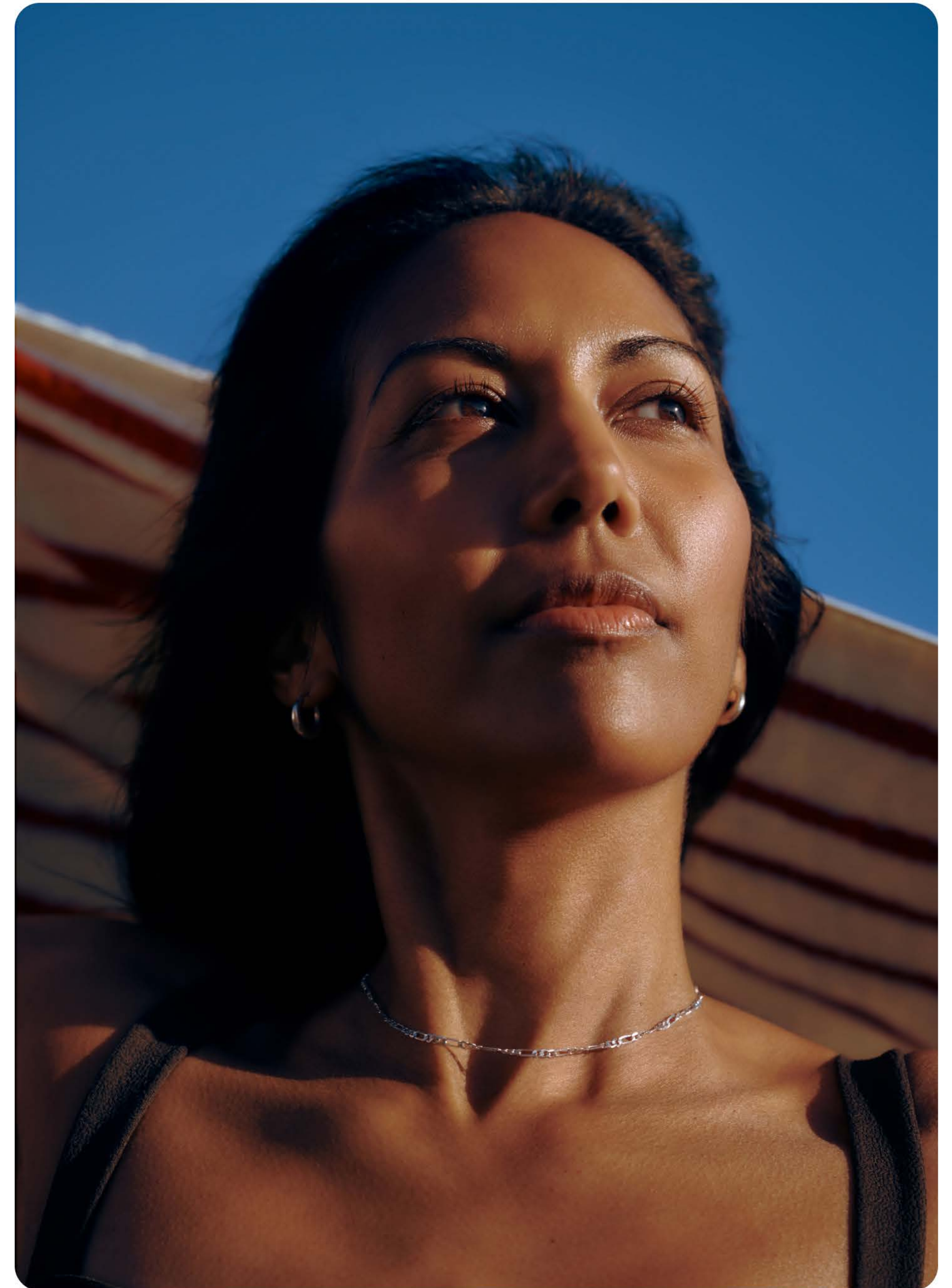
Forward-looking statements are neither historical facts nor assurances of future performance. Instead, the forward-looking statements contained in this presentation are based on our current expectations, assumptions and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) and other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the Risk Factors and other sections of our most recently filed Quarterly Report on Form 10-Q, our most recently filed Annual Report on Form 10-K, and other current and periodic reports we file from time to time with the Securities and Exchange Commission (the “Commission”).

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. The forward-looking statements contained in this presentation are made only as of the date the statements are made. We undertake no obligation (and expressly disclaim any obligation) to update or revise any forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and developments in the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in reports we have filed or will file with the Commission, including our most recently filed Quarterly Report on Form 10-Q, our most recently filed Annual Report on Form 10-K, and other current and periodic reports we file from time to time. In addition, even if our results of operations, financial condition and liquidity, and developments in the industry in which we operate are consistent with the forward-looking statements contained in such reports, those results or developments may not be indicative of results or developments in subsequent periods.

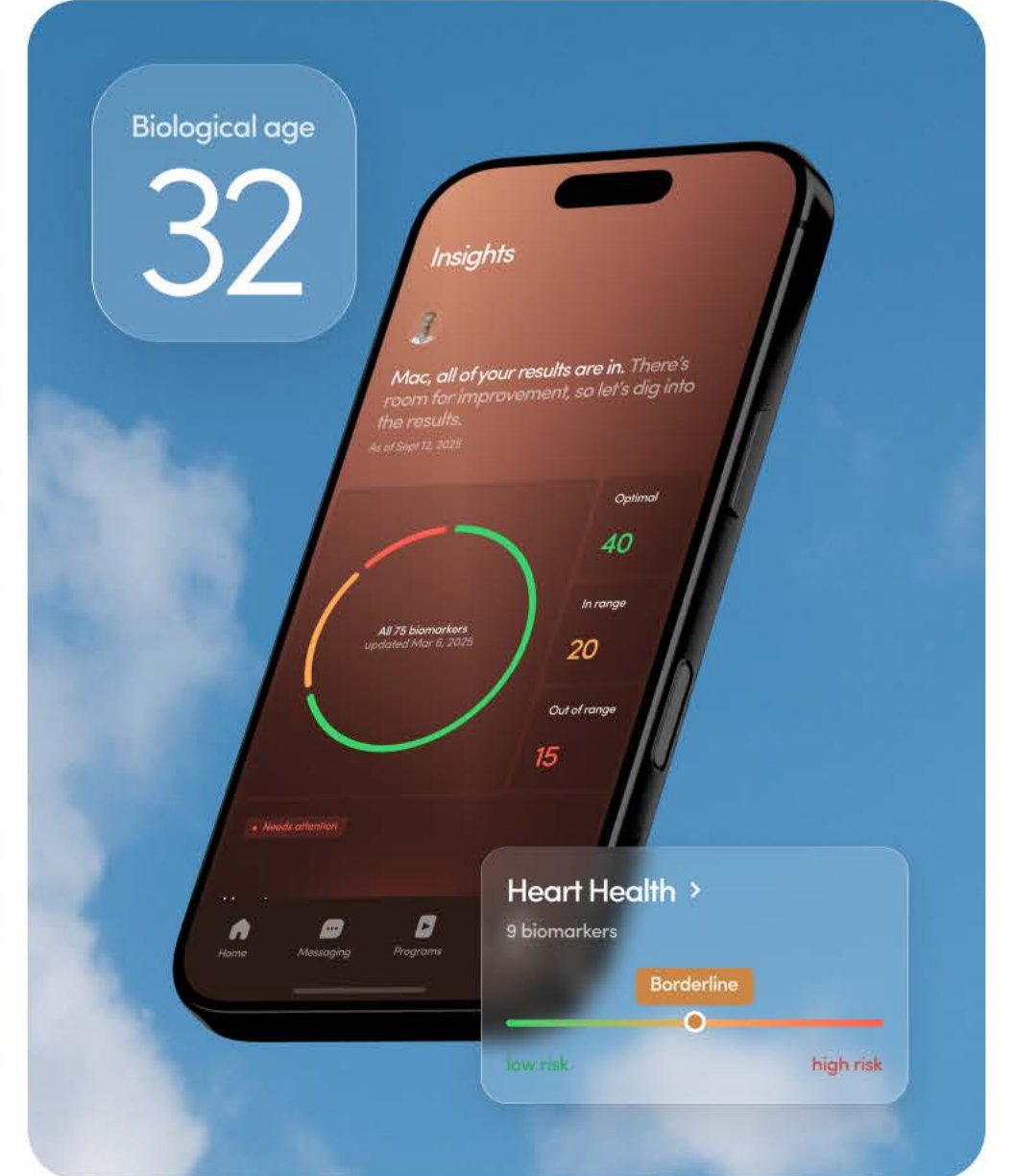
We include statements and information in this presentation concerning our industry and the markets in which we operate, including our market opportunity, which are based on information from independent industry organizations and other third-party sources (including industry publications, surveys and forecasts). While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified any third-party information and such information is inherently imprecise.

Feeling good in your body
& mind transforms how
you show up in life

That's why we're on a
mission to help the world
feel great through the
power of better health



Our platform democratizes access to high-quality personalized care, by leveraging technology to deliver a frictionless customer experience



Our team is led by a visionary founder, with support from a leadership team that has scaled transformative organizations



Andrew Dudum

Chief Executive Officer
& Co-Founder

ATOMIC 



Yemi Okupe

Chief Financial Officer

Uber



Mike Chi

Chief Operating Officer

ZOLA 



Mo Elshenawy

Chief Technology Officer

cruise 



Soleil Boughton

Chief Legal Officer

JONES DAY



Dr. Pat Carroll

Chief Medical Officer

W



Deb Autor

Chief Policy Officer

FDA



Kathy Beiser

Chief Communications
Officer

Lilly



Dheerja Kaur

Chief Product Officer

Robinhood 



Dan Kenger

Chief Design Officer

gin lane

We believe we have the ability to help over 100 million consumers across the specialties and regions we serve

→ 90%

as much as 90% of applicable population yet to seek treatment in some conditions

Through normalizing and innovating, our platform can unlock solutions for millions of potential customers

✓ Active



Weight Loss



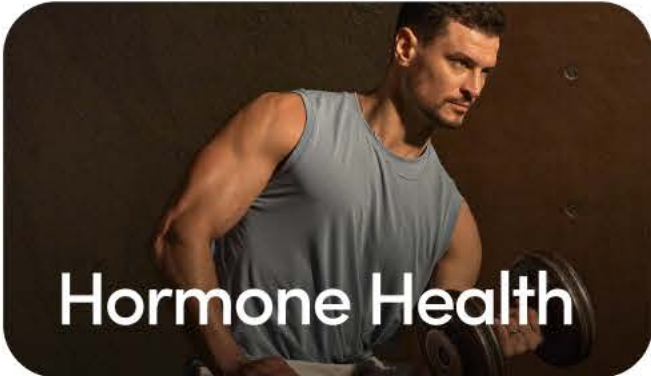
Sexual Health



Dermatology



Mental Health



Hormone Health



Labs

United States
250M+ Est. population



Europe
200M+ Est. population



Canada
30M+ Est. population



Australia
20M+ Est. population



Japan
100M+ Est. population



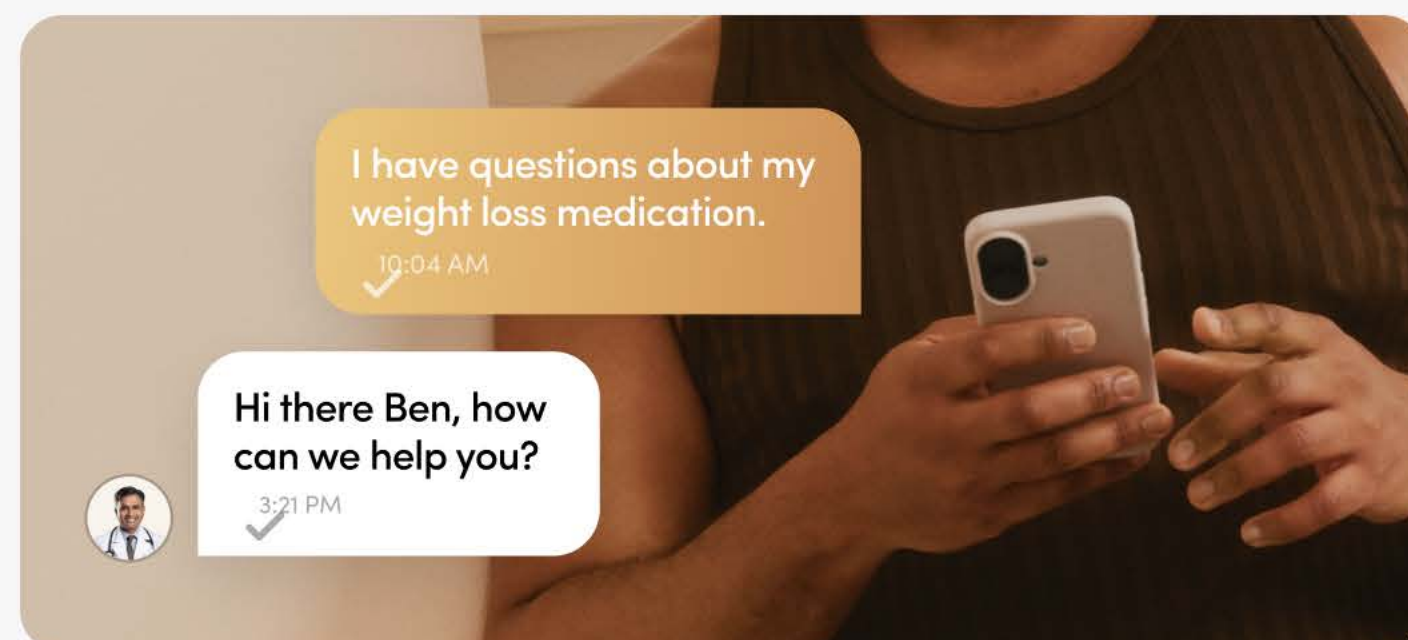
Note: All population estimates are based on adult populations only. The estimate for Europe is derived from the combined adult populations of the United Kingdom, Germany, France, Ireland, and Spain. Australia and Japan subject to the closing of the Eucalyptus acquisition. See page 39 for sources.

Our platform has evolved to reach a broader audience by delivering exceptional service and offering access to data-driven personalized treatment plans

..... EVOLUTION OF PLATFORM▶

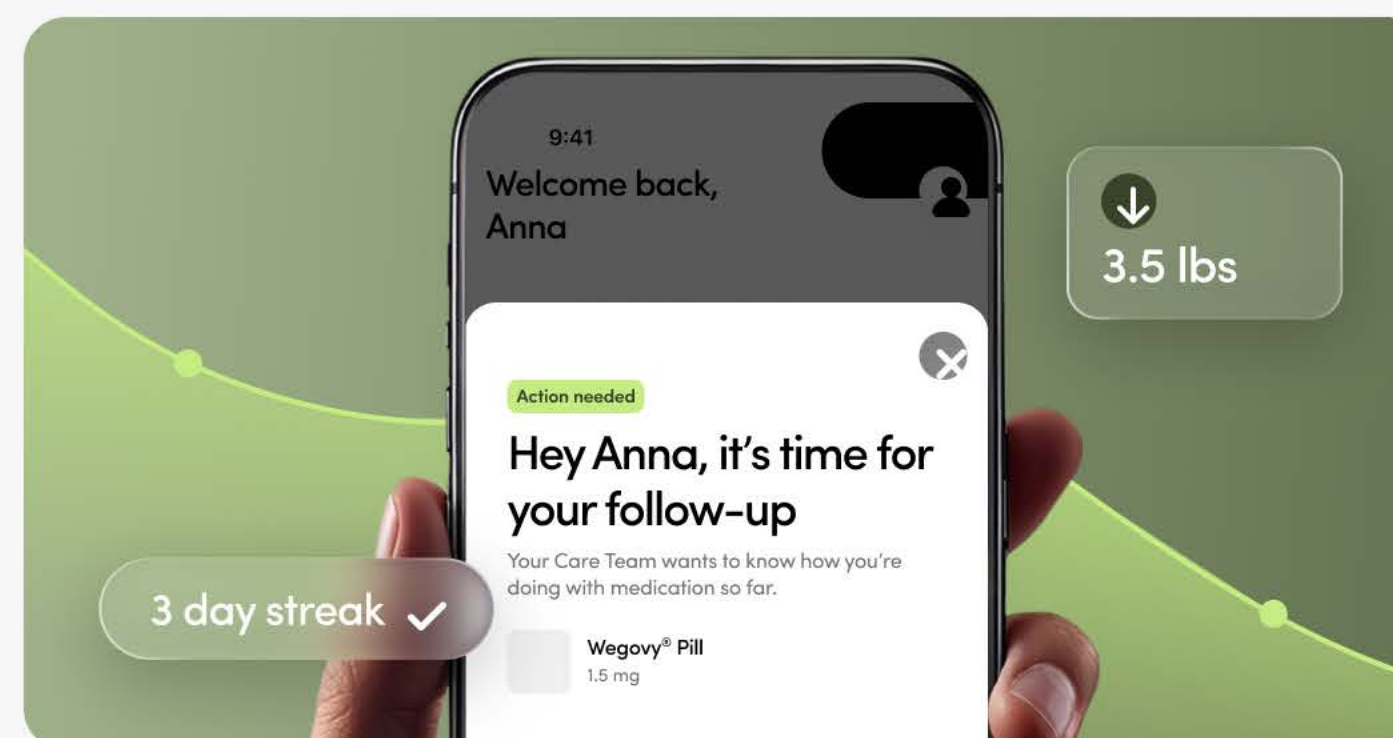
Awareness + On-Demand Access

- Users can connect with a provider to address concerns, typically within 24–48 hours
- Transparent pricing helps ensure customers know exactly what they pay for
- Hims & Hers helps destigmatize emotionally sensitive conditions



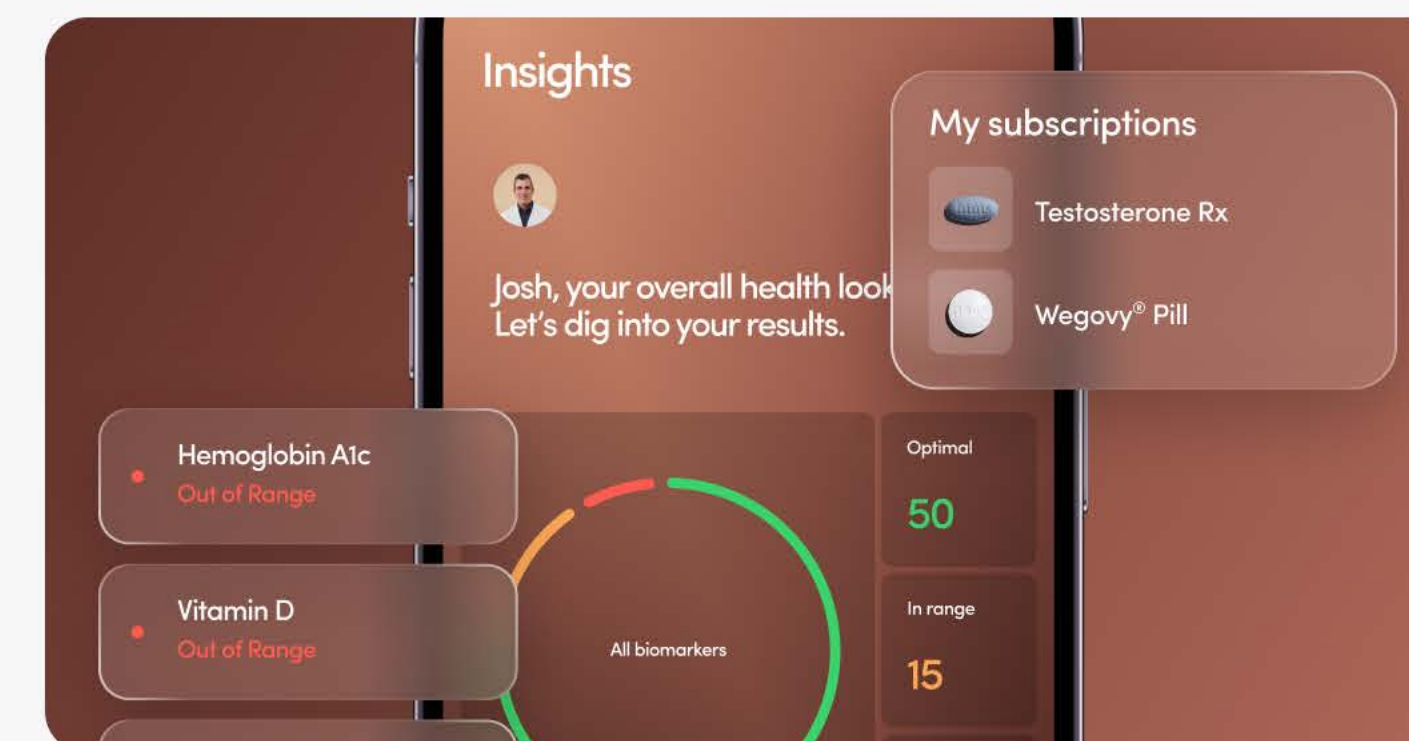
Exceptional Service + Convenience

- Reliable tech enables care from home via web, iOS, and Android
- A variety of tools streamline care, offering virtually unlimited provider access



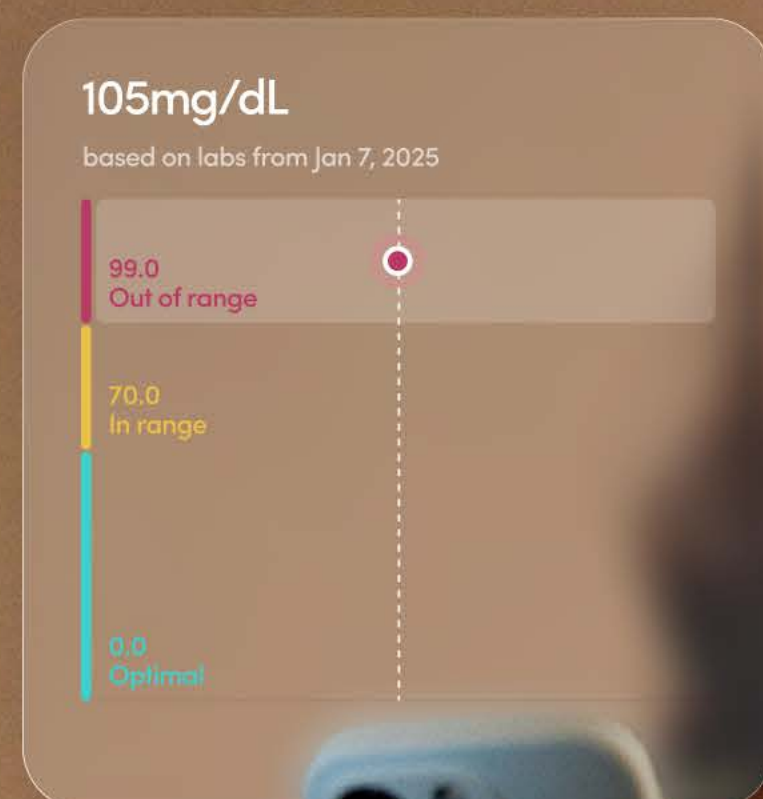
Data-informed Personalization

- Data-driven, personalized treatment plans cater to common customer needs
- Millions of data points inform providers to help drive positive outcomes



We integrate deep insights, high-touch care, and a curation of best-in-class solutions into a personalized customer experience

Comprehensive data and health insights



High-touch provider care with conversational AI support

Health
Risk: Low

Biological age
48
3 years older than your peers

I've got this from here.

Here's a quick summary of what you and Dr. Miri decided, so you don't have to keep it all in your head:

- Dose adjusted
- Take with protein
- Monitor symptoms
- Follow-up in 7 days

If you'd like, I can...

- Set a check-in reminder for you
- Help you manage side effects

Personalized treatment plans that evolve with customer needs

Doctor-developed action plan



Needs attention

Risk factors

- LDL Cholesterol
- HDL Cholesterol
- Hypertension

Why a GLP-1 could help:
GLP-1s assist your body in better managing blood sugar which lowers the long-term risks to your heart, kidneys, and nerves.



Dosage 0.25 mg

Protein 100-150g / day

Movement 3x / week

Biological age
51

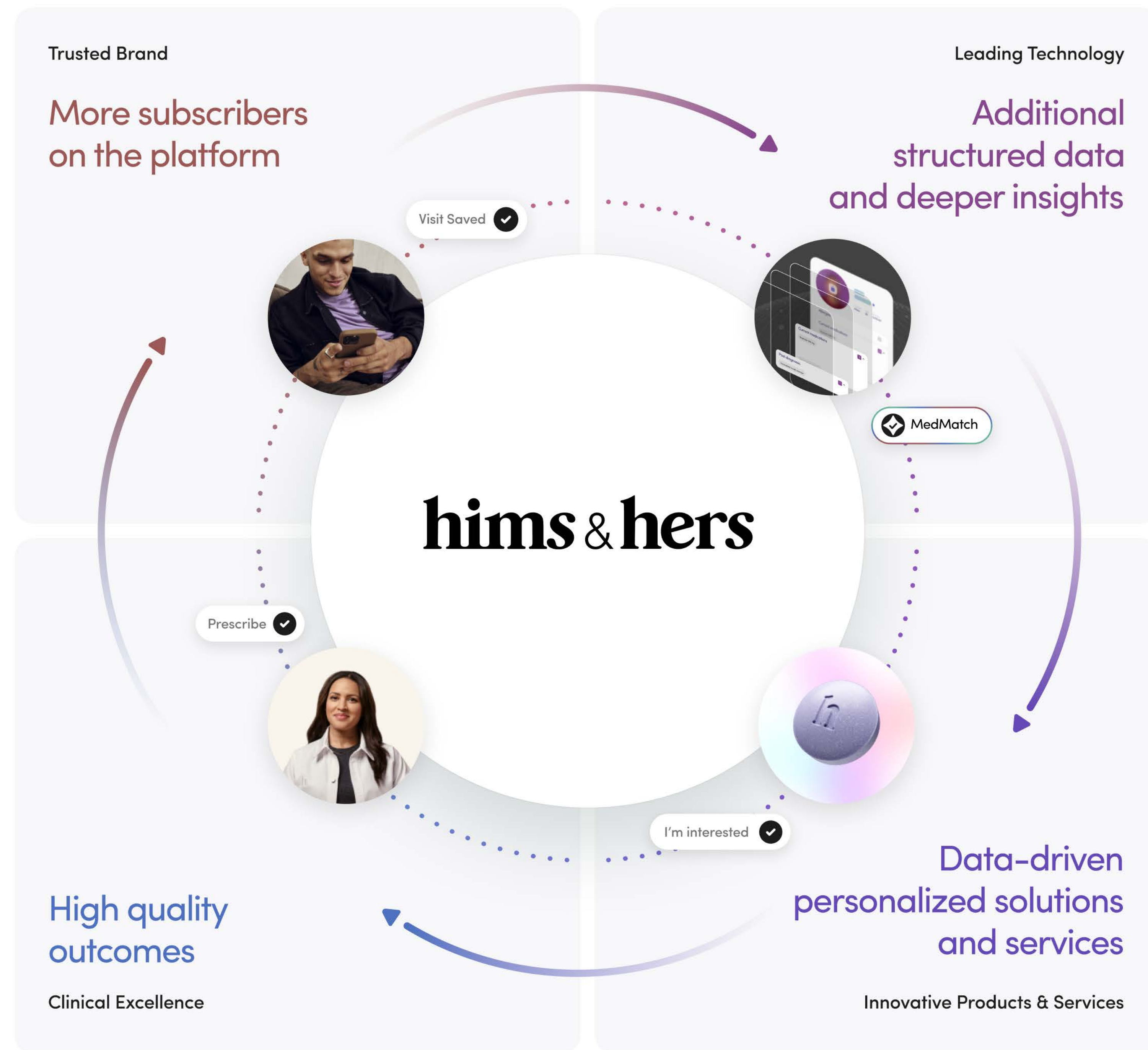




Our Strategy



Our value proposition strengthens with each new subscriber



Brand investment positions Hims & Hers to become synonymous with access to high-quality care



Presence in Most Culturally Relevant Moments



Thought Leaders Across Our Specialties



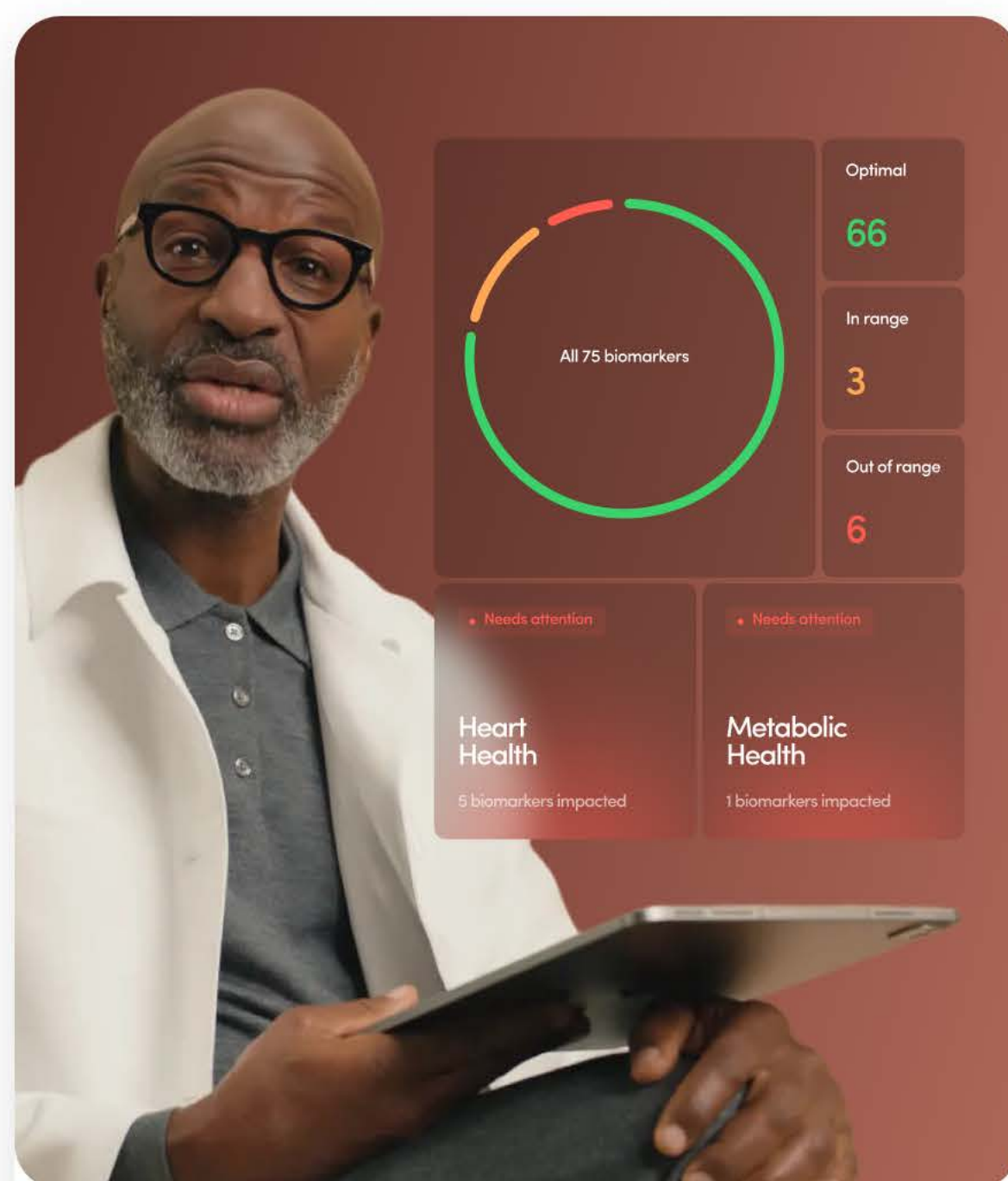
Drive Awareness for Latest Health Innovations



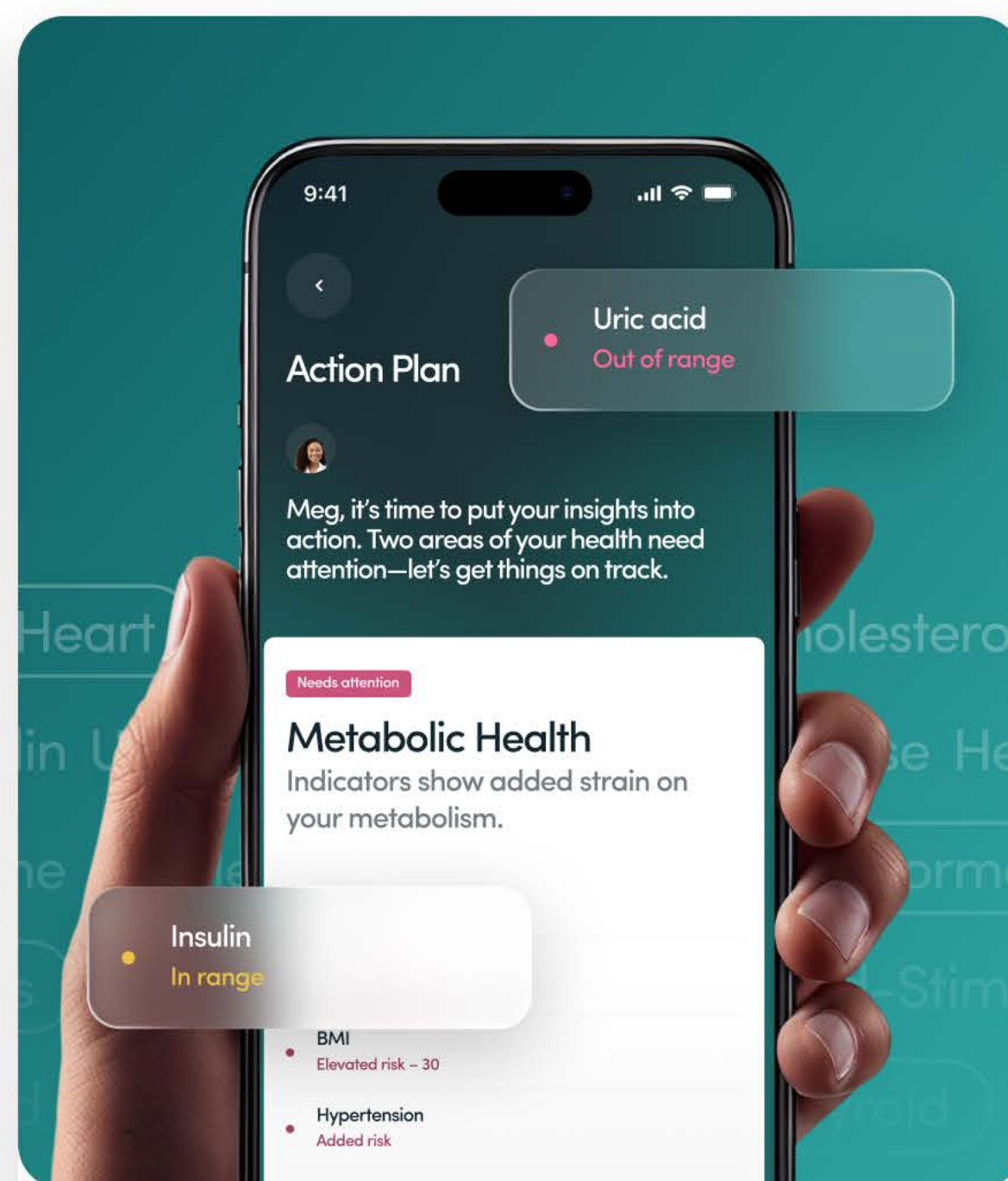
Distinct Brands with Distinct Approaches



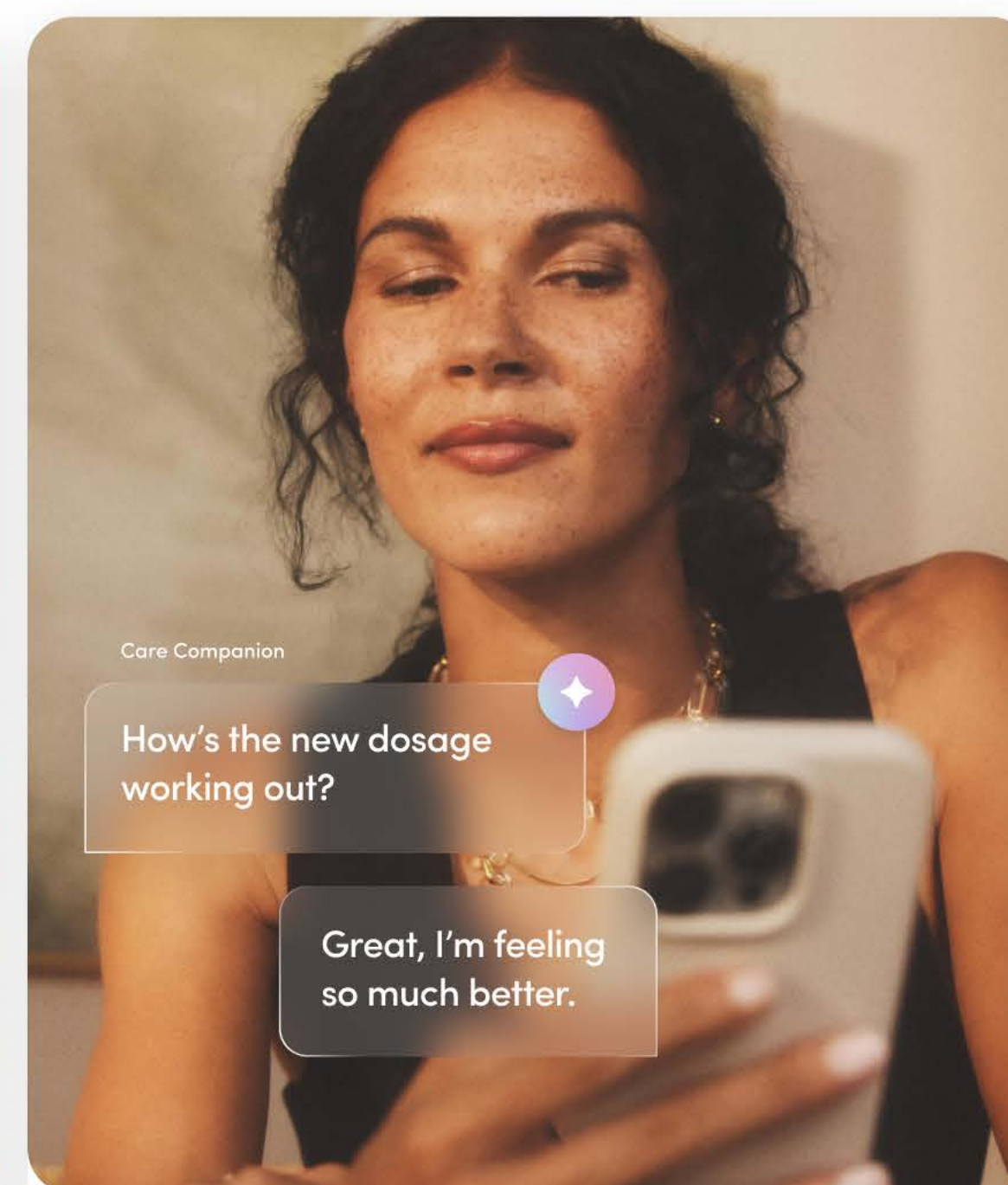
Technology platform provides consumers with convenient and rapid access to personalized care



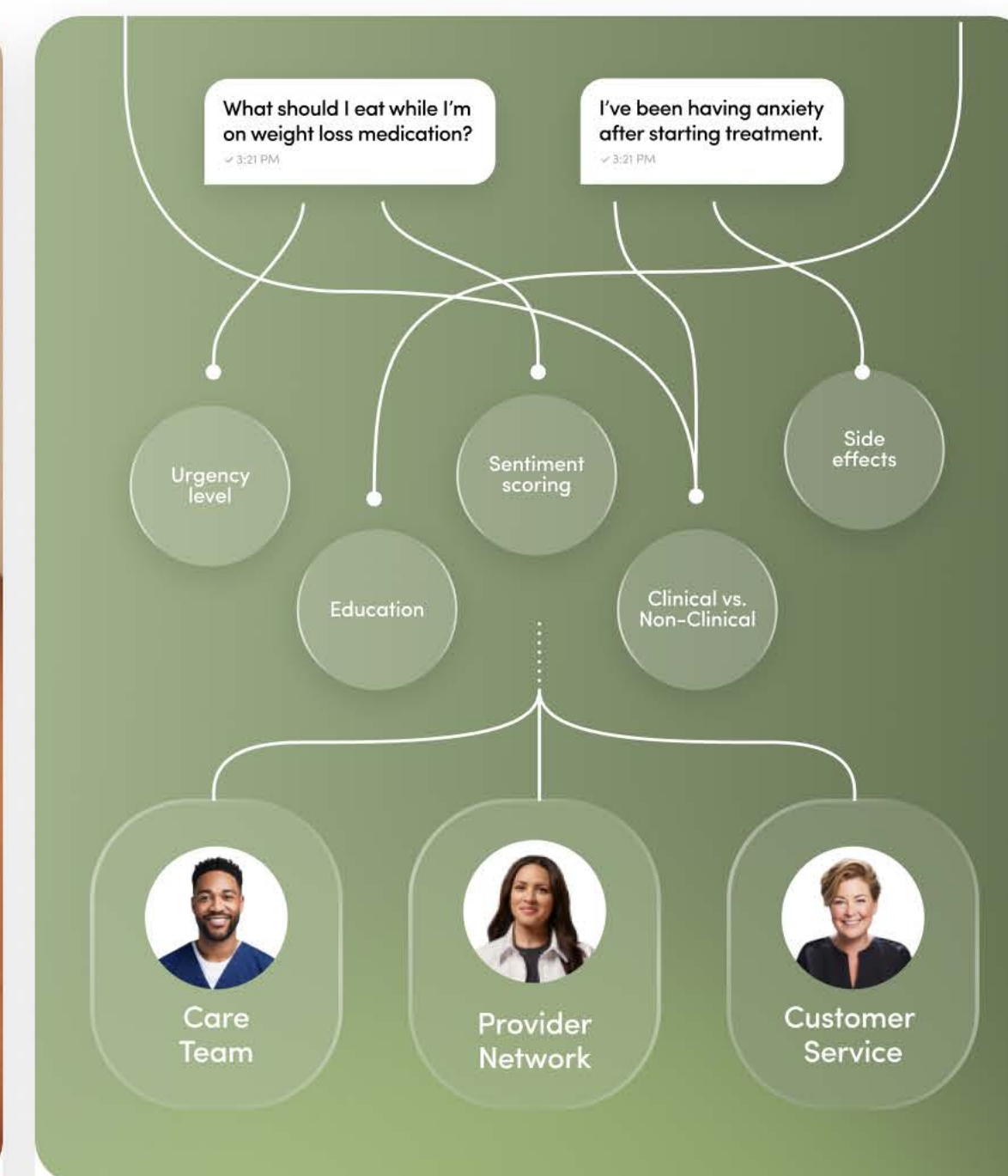
Helping people better understand their overall health



Providing access to proactive care across a spectrum of needs



Democratizing access to world-class care



Reducing the cost and time required for great outcomes

U.S. market leadership driven by a growing ability to do more for customers, creating multiple growth levers underneath both Hims and Hers



hims

- Hims revenue grew more than 30% year-over-year in 2025
- Hims subscribers addressing multiple conditions have increased by more than 5x in the last two years¹

hers

- Hers revenue grew more than 100% year-over-year in 2025
- The Hers business is positioned to surpass \$1 billion of annual revenue in 2026

Launching more offerings at a faster rate



Testosterone
Launched September 2025



Perimenopause & Menopause
Launched October 2025



Labs
Launched November 2025



FDA-approved Weight Loss
Launched March 2026

2025

2026

A consistent focus on curating innovative solutions and services is leading to deeper customer relationships and a more diverse customer base



Richard

LATE 30s



Concerns

Wants to lose weight sustainably

Cardiovascular health affecting performance

Good candidate for Weight Loss by Hims

Solutions

Heart Health by Hims

Weight Loss by Hims



Damian

MID-40s



Concerns

Curious about testosterone treatment

Weight gain and declining stamina concerns

Labs confirm eligibility for Testosterone by Hims

Solutions

Weight Loss by Hims

Testosterone by Hims



Anna

EARLY 50s



Concerns

Noticing more hair thinning

Seeking care for menopause symptoms

Consider both Hair and Menopause by Hers

Solutions

Hair Blends by Hers

Menopause by Hers



An ecosystem that provides subscribers value beyond medication is proving to be vital in building long-term customer relationships



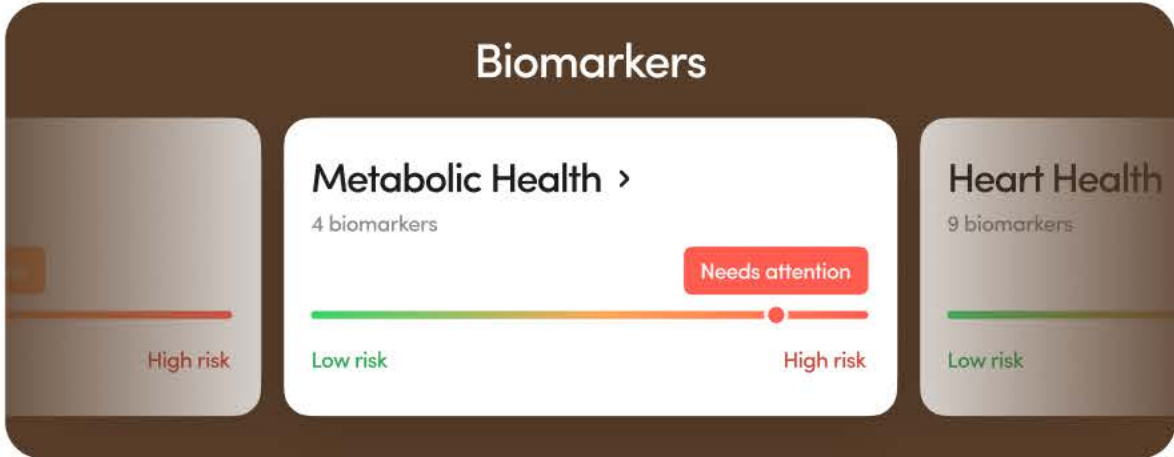
Insights

Progress

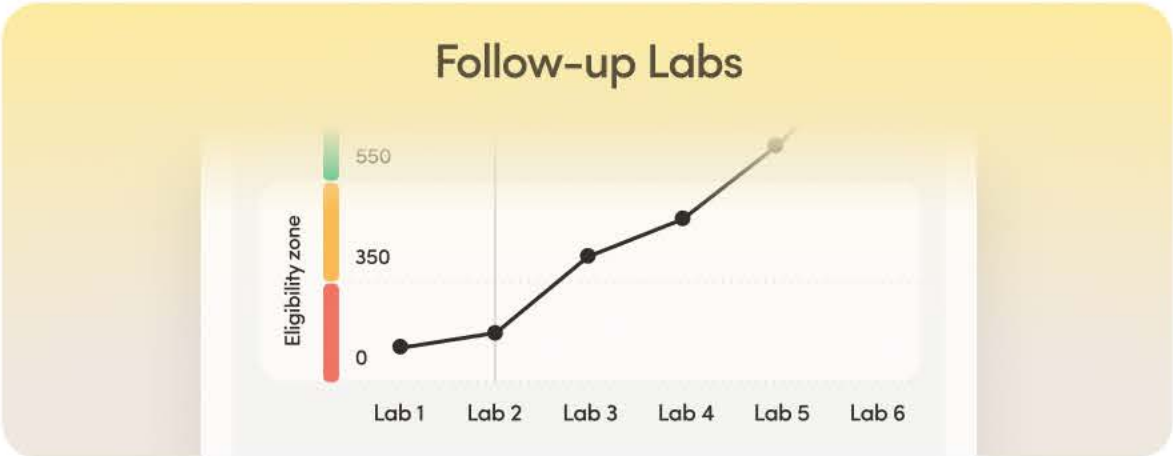
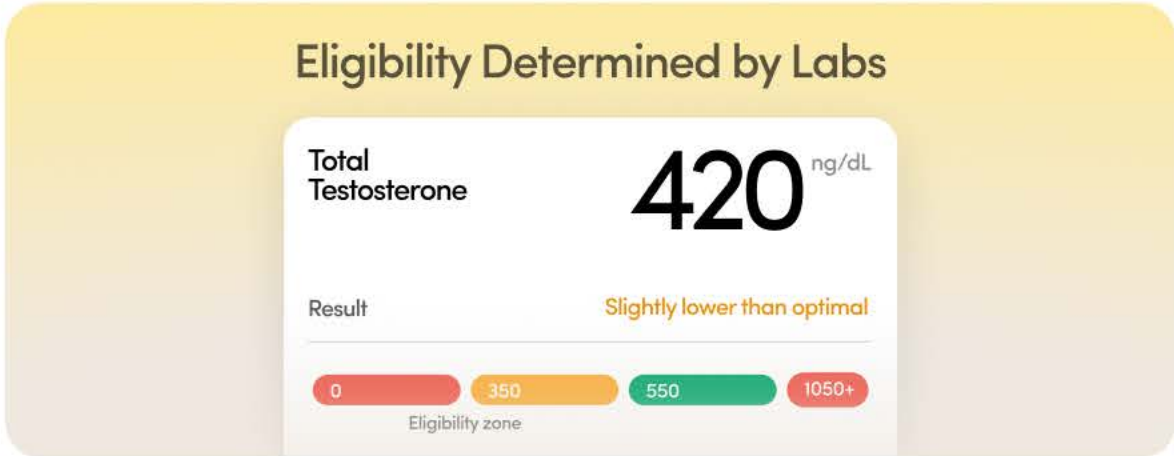
Support



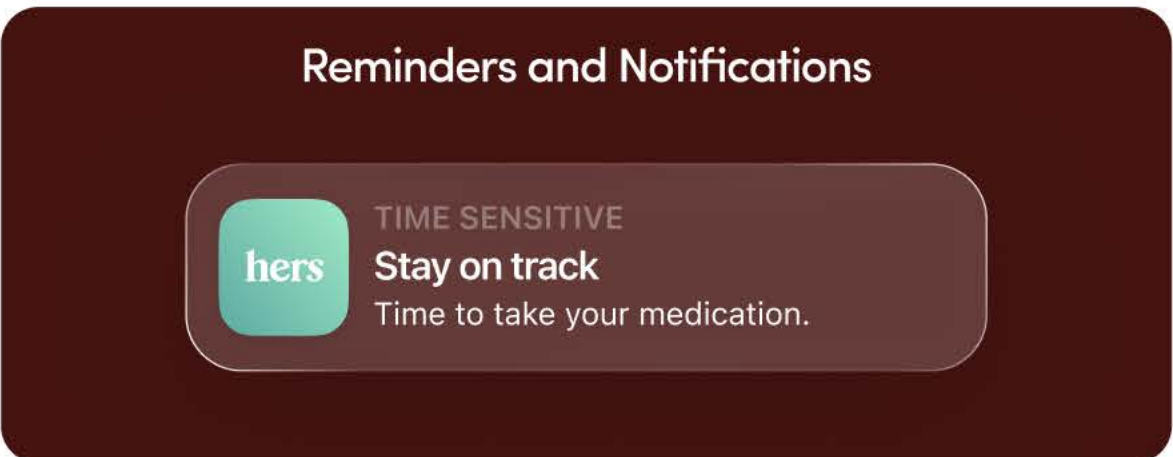
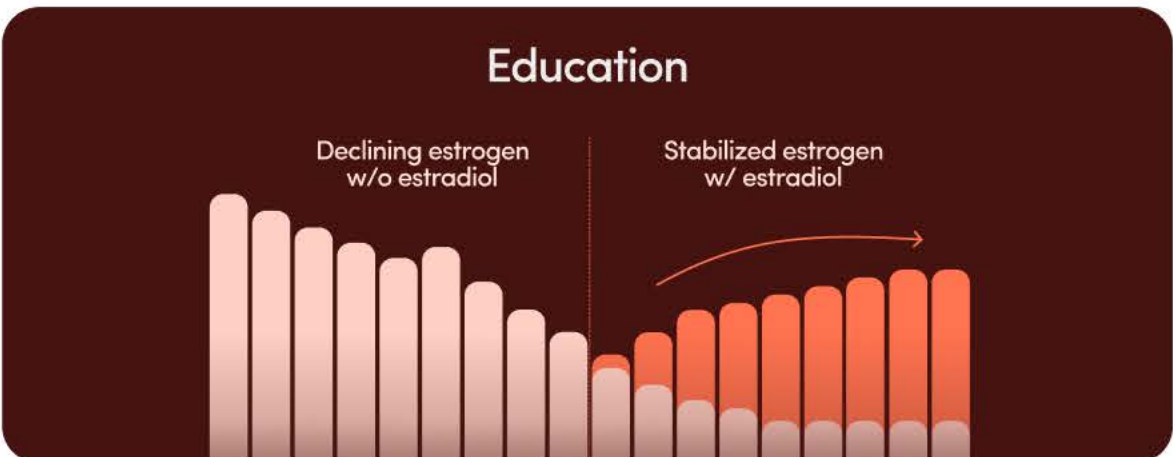
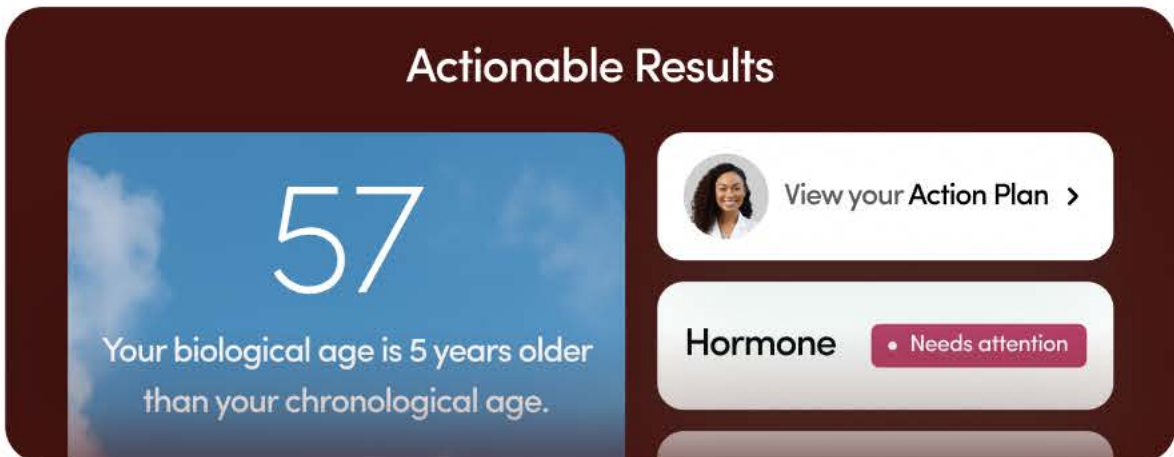
Richard
LATE 30s



Damian
MID-40s



Anna
EARLY 50s



Images are for illustrative purposes only and do not depict actual customers.

Our multi-year investments in our facilities drive our ability to provide efficient and affordable access to this personalized experience



Our facility footprint in the US now exceeds 1 million square feet

Increasing sterile injectable capacity to support treatments in emerging categories

California	Arizona	Ohio	New Jersey
✓ Peptide facility acquired in 2025 ✓ 503B outsourcing facility acquired in 2024	✓ 503A compounding pharmacy acquired in 2021 ✓ Expanded to over 300,000 square feet in 2025	✓ 503A compounding pharmacy ✓ Expanded to over 650,000 square feet in 2025	✓ At-home lab testing facility acquired in 2025

Lab testing increases visibility into patient health and supports providers' ability to provide care for multiple conditions

yourbio

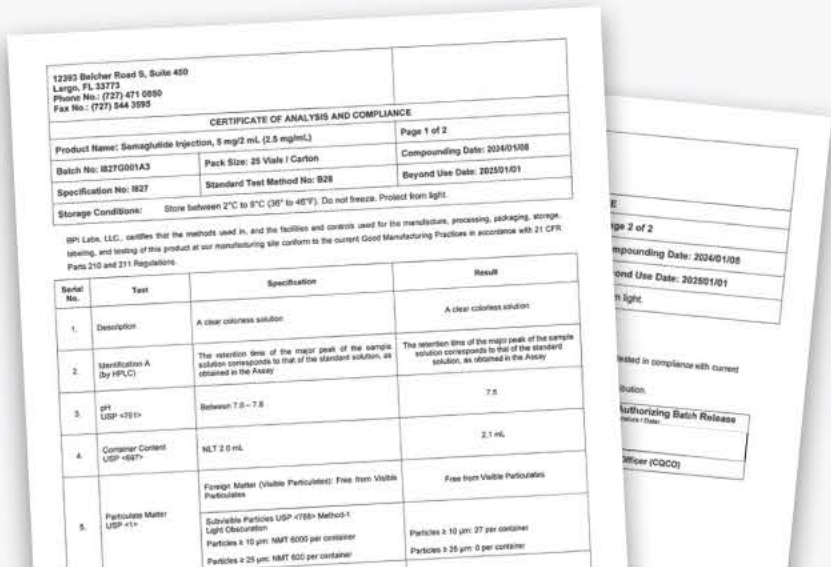
We believe the YourBio acquisition will help enable the verticalization of at-home blood collection capabilities

Clinical excellence drives high quality outcomes & reinforces trust in our brand



Transparency

Certificates of Analysis for GLP-1s



100% board-certified¹



Clinical standards
Systematic monitoring
of clinical standards



Manufacturing and supply chain
FDA and state regulated facilities
and third-party testing



Fast & convenient



on avg. from visit submit to treatment²

Provider scale



Specialized training

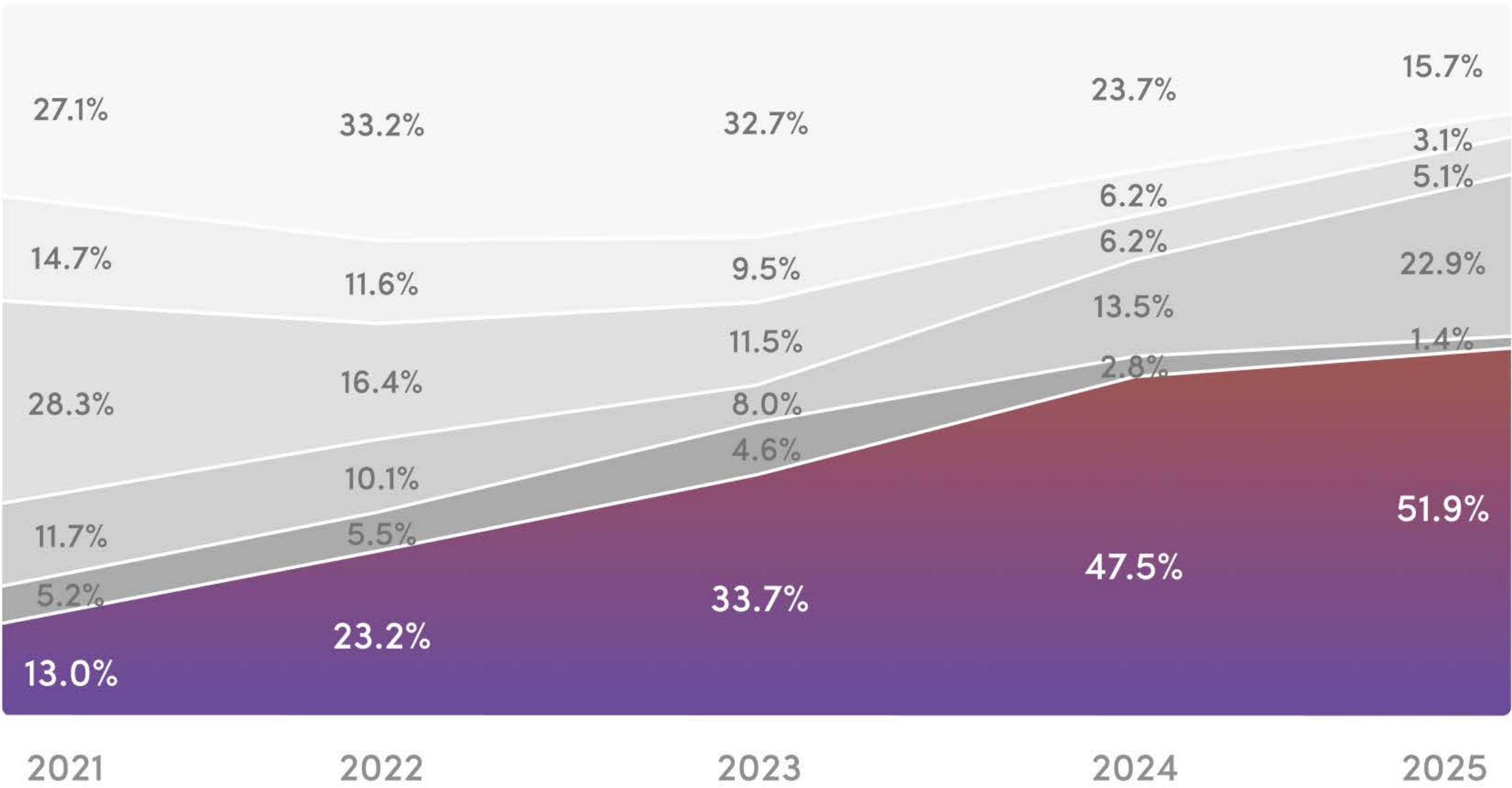
Platform-integrated training on specialized topics and evidence-based medicine enable expert input at scale.



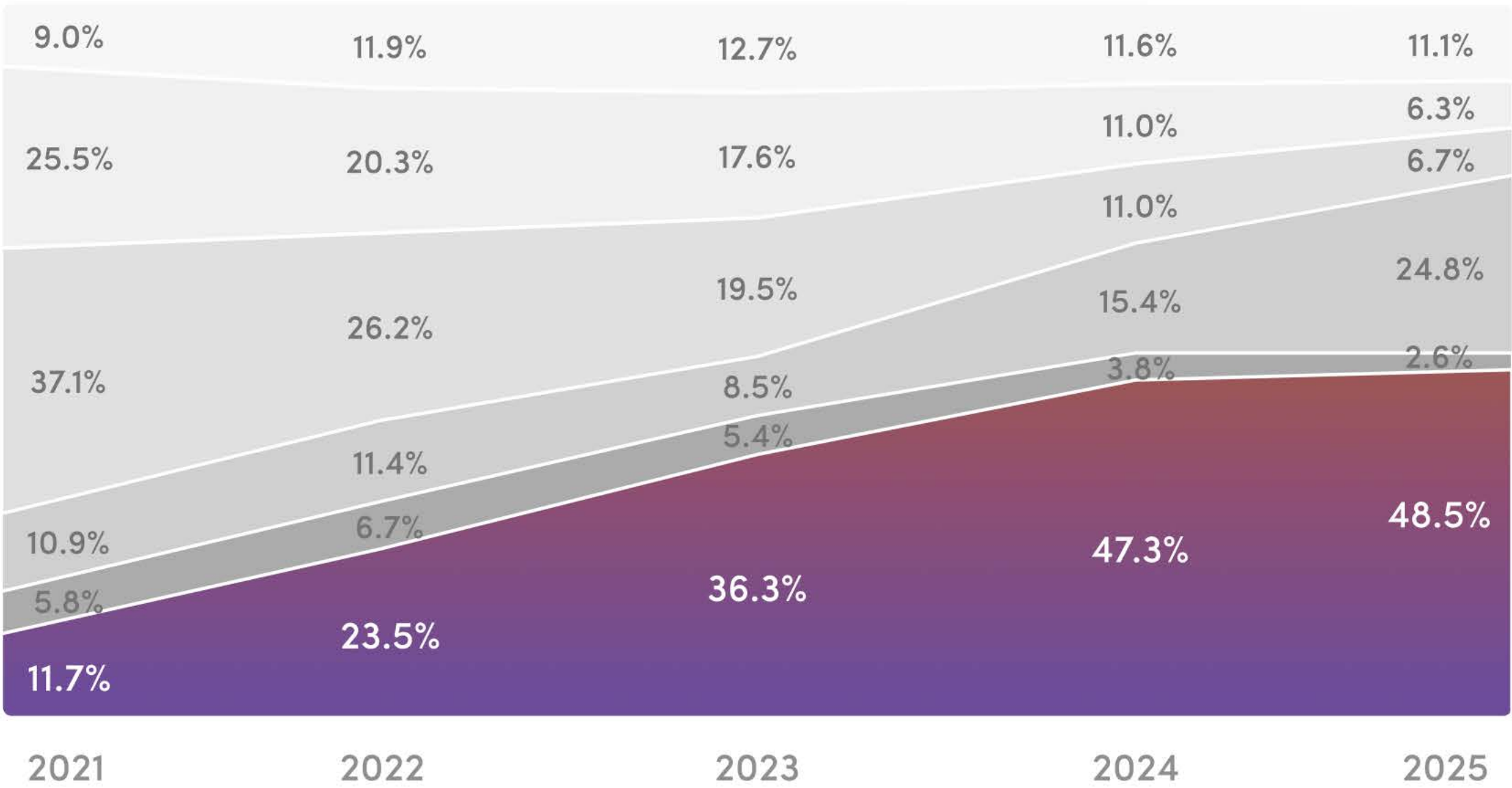
(1) Applies to all physicians that provide services on the platform. Nurse practitioners also provide services on the platform. (2) For telehealth visits in which a licensed healthcare provider determines a prescription is appropriate. *As of 3/31/2026.

High-quality service levels and a personalized experience across a range of specialties are driving a leadership position

Share of Observed Total Sales



Share of Observed Total Customers



Hims & Hers Health, Inc. Thirty Madison Inc. Roman Health Ventures Inc. Noom Inc. Curology Inc. BetterHelp

Source: Bloomberg Second Measure LLC

Source: Bloomberg Second Measure LLC. Bloomberg Second Measure LLC ("BSM LLC") is a wholly owned subsidiary of Bloomberg L.P. BSM LLC receives de-identified consumer transaction data under license agreements with data providers, which BSM LLC then normalizes and aggregates to create analytics. BSM LLC delivers to subscribers revenue and transaction analytics and insights on thousands of public and private equities. These analytics are derived from consumer transaction data (i.e., credit and debit card transactions) solely from US credit card and debit cards and bank accounts. BSM LLC also uses United States census data. BSM LLC data analytics draw from a sample of credit and debit card purchases made by U.S. consumers. Observed sales data may vary from actual company reported sales data. For each company, the predictive accuracy of BSM LLC's estimates will typically vary over time. There is no guarantee that accuracy levels, trends or correlations will recur for any company in the future. Note: Represents market share across Sexual Health, Dermatology, Mental Health, and Weight Loss, in each case if applicable.



Long-Term Vision



Execution and foundational capabilities that are positioned to scale give us confidence in achieving our 2030 financial targets

2030 Revenue
of at least

\$6.5B+

2030 Adjusted EBITDA¹
of at least

\$1.3B+

(1) This is a non-GAAP financial measure. Please refer to page 36 for definitions and additional important information regarding Adjusted EBITDA. We have relied upon the exception in Regulation G and have not reconciled forward-looking Adjusted EBITDA to its most directly comparable U.S. GAAP measure, net income or loss, because we cannot predict with reasonable certainty the ultimate outcome of certain components of such reconciliations, including market-related assumptions that are not within our control, or others that may arise, without unreasonable effort. For these reasons, we are unable to assess the probable significance of the unavailable information, which could materially impact the amount of future net income or loss.

Our long-term roadmap will be driven by an ongoing focus across five key growth levers

Deepening personalization



Expansion into new emotionally resonant specialties

Total Testosterone

Sample Date
04/01/25

269 NG/DL

Free Testosterone

Sample Date
04/01/25

190 NG/DL

Albumin

Sample Date
04/01/25

403 NG/DL

Elevate the precision of care from beginning to end



We'll connect you with your Care Team. Let's go over a few quick questions that will help your Care Team better assist you.

New message from AI

✓ Anxiety

Diarrhea

Vomiting

✓ Nausea

Headaches

Stomach aches

✓ Drowsiness

Memory loss

Hunger

Strategic relationships will expand ecosystem



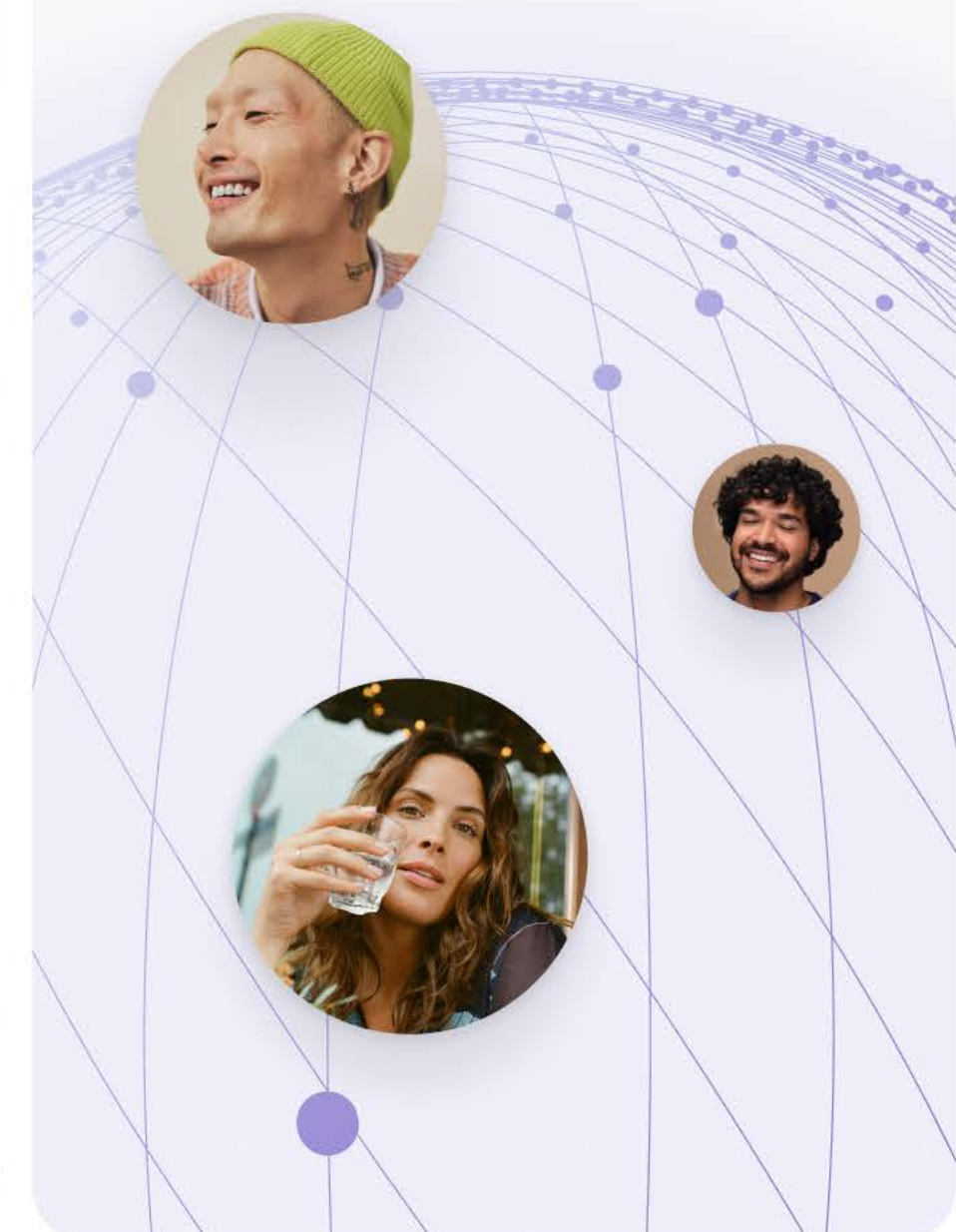
ath



Ca



Global expansion of our platform



Recent acquisitions strengthen our value proposition in the near term, and provide a foundation for our long-term vision

CAPABILITIES



Outsourcing Facility

Acquired Sep. 2024

503B compounding facility enables launch into new specialties where sterile facilities are required



Lab Facility

Acquired Feb. 2025

Supports deeper subscriber relationships and more innovative treatments



Peptide Facility

Acquired Feb. 2025

Further verticalizes and strengthens our domestic supply chain

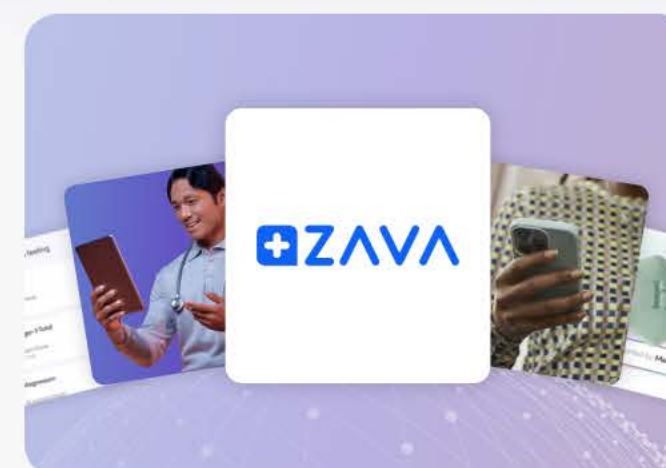


YourBio

Acquired Jan. 2026

Accelerates efforts to redefine and modernize user-centric blood sampling

INTERNATIONAL EXPANSION



ZAVA

Acquired Jul. 2025

Established digital pharmacy platform with a broad European presence, offering a conduit to serve regions where care still often begins offline



H&H Canada

Launched Nov. 2025

Launched H&H Canada through acquisition of Livewell, trusted Canadian digital health platform offering access to a variety of treatments, with a focus on weight loss



Eucalyptus

Announced Feb. 2026

Will bring a curated, end-to-end digital experience with meaningful scale in Australia and the UK, while extending our reach into Japan and other key markets¹

(1) The proposed acquisition is expected to close in mid-2026, subject to customary closing conditions, including regulatory approvals.

Strengthening the network effects of our platform by building the world's largest consumer health platform

North America

280M+

Est. population

Launched **H&H Canada** in November 2025 through Canadian acquisition



Western Europe

200M+

Est. population

Acquired **Zava** in July 2025, expanding our Western Europe presence, and strengthening it further with the proposed acquisition of **Eucalyptus** in 2026¹



Australia

20M+

Est. population

Entering Australia through the proposed acquisition of **Eucalyptus** in 2026¹



Japan

100M+

Est. population

Entering Japan through the proposed acquisition of **Eucalyptus** in 2026¹



Note: All population estimates are based on adult populations only. The estimate for North America is derived from the combined adult populations of the US and Canada. The estimate for Western Europe is derived from the combined adult populations of the UK, Germany, France, Ireland, and Spain. See page 39 for sources. (1) The proposed acquisition is expected to close in mid-2026, subject to customary closing conditions, including regulatory approvals.

AI support across the entire health journey powered by a closed loop network handling tens of millions of customer touchpoints

Smarter intake

- Chatbot powered dynamic intake seamlessly identifies customer's symptoms, goals, and history
- Labs, biomarkers, and customer-reported data create a richer health profile

What matters most to you about getting treatment?

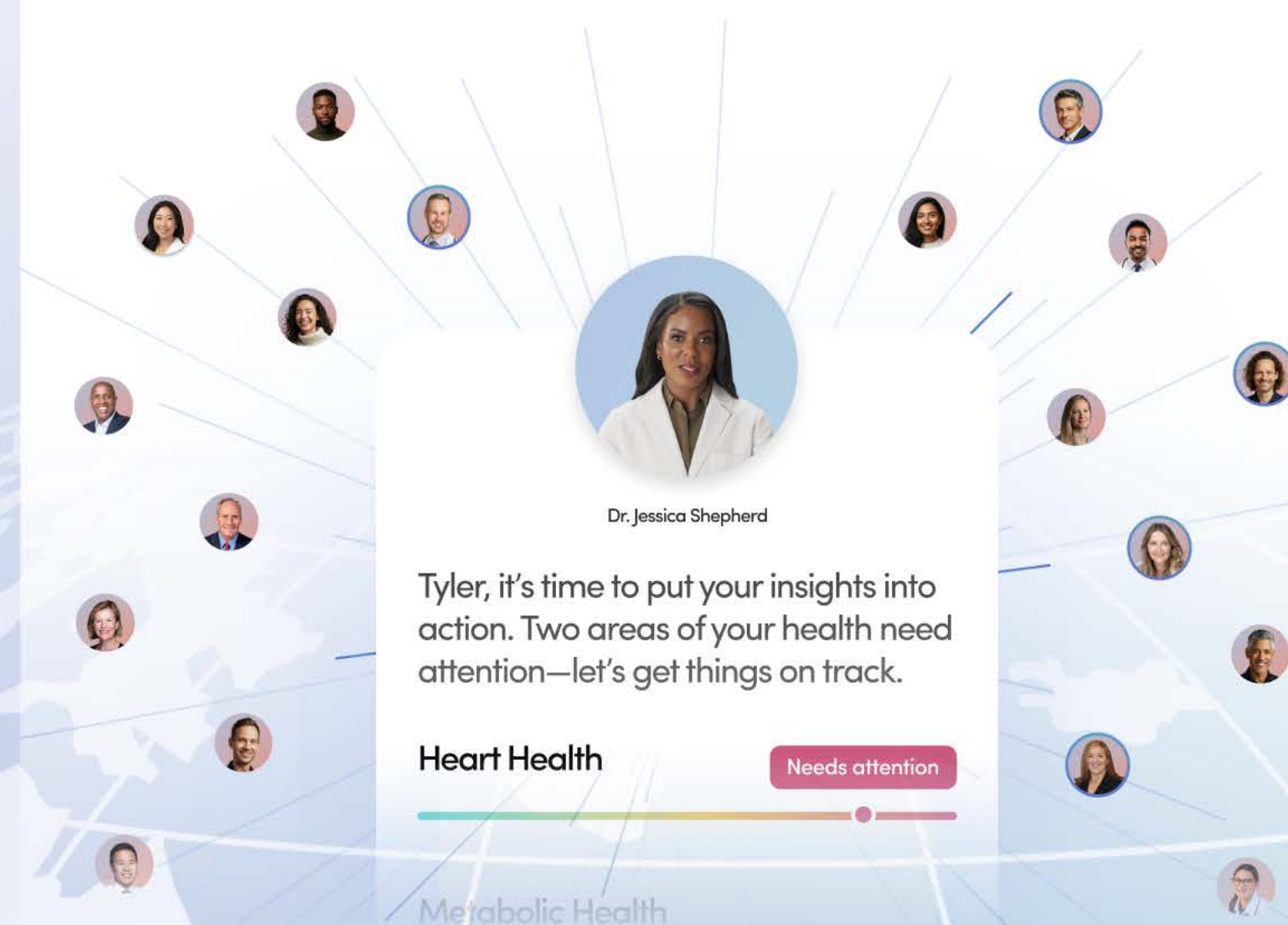
✓ Improving my relationship

✓ Regaining my confidence

✗ Capturing...

Precision clinical decision-making

- MedMatch surfaces relevant treatment paths informed by platform-scale data
- Providers benefit from insights across prior decisions & outcomes on our global platform



Care that is always with you

- Agentic coaches, nutritionists, care guides, and eventually wearables provide support that is always on
- Proactive engagement helps customers stay on track & adjust care as needs change

hers

Hers
Activity tracking is a critical part of your journey. This is your care team checking...

9:41 AM

🕒 Exercise logged through Hers device

✗ Saving...

You're approaching your goal weight. Let's discuss updating your treatment.



Financials



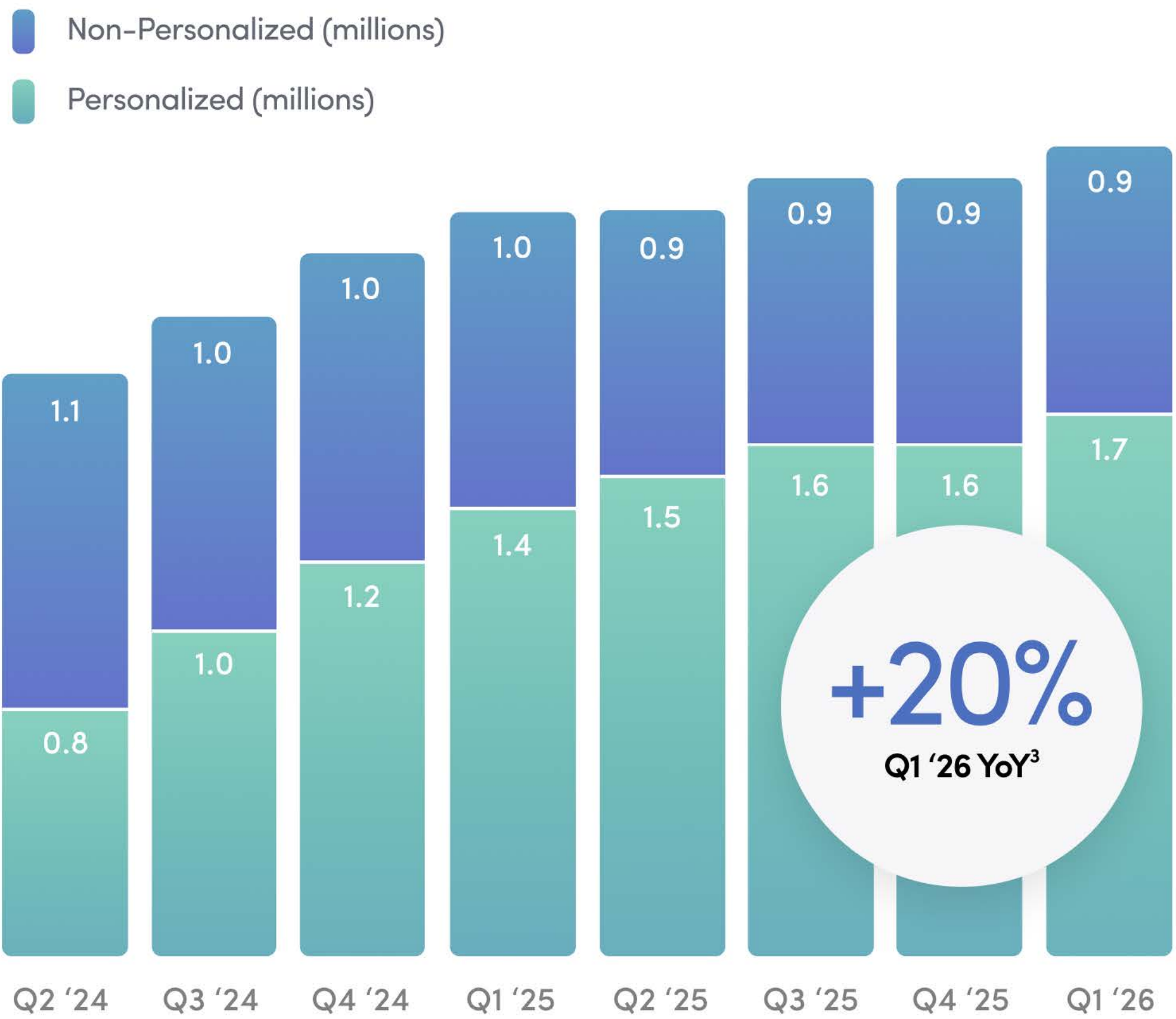
Our subscriber¹ count and customer engagement drive revenue growth



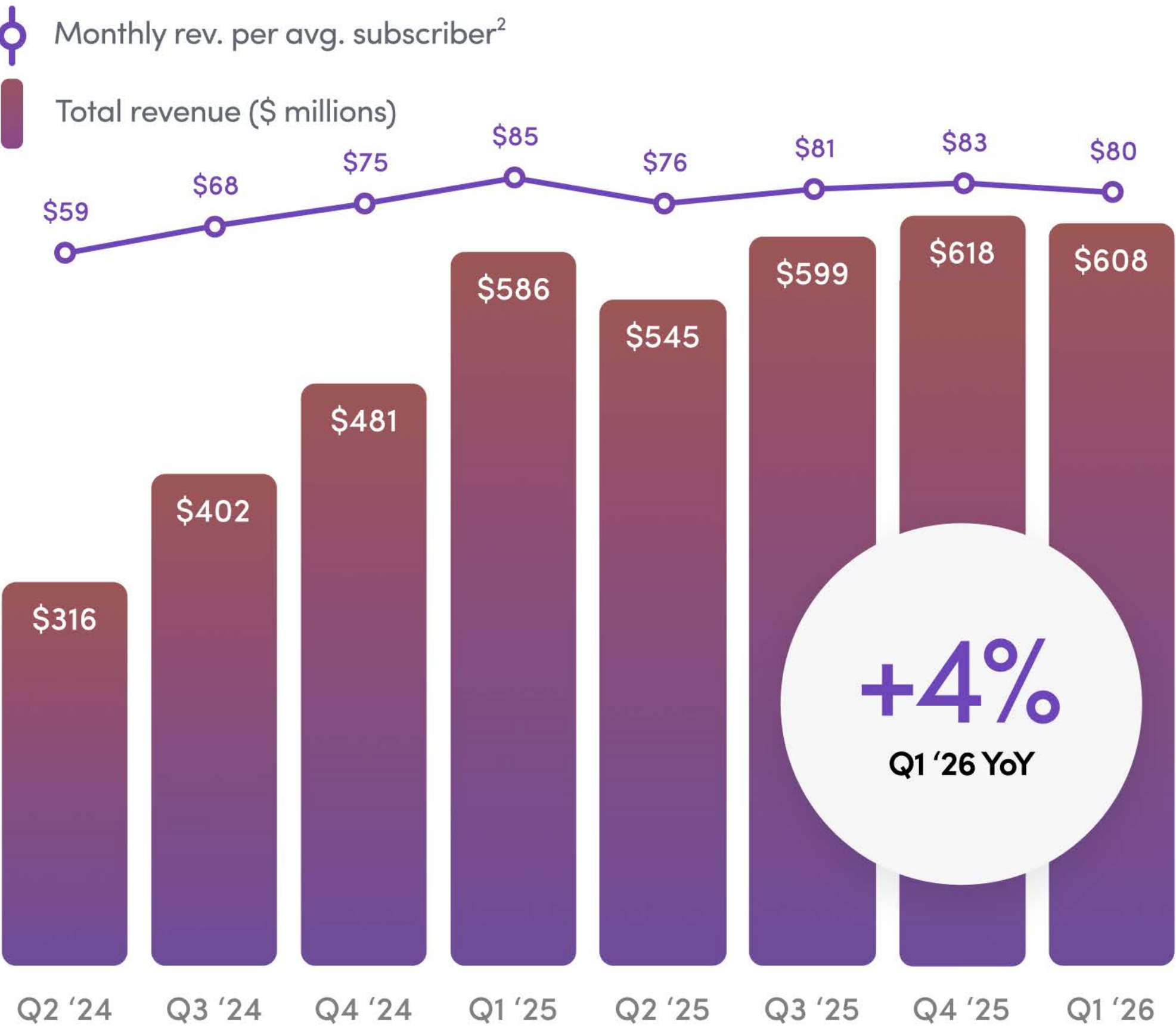
(1) "Subscribers" are customers who have one or more subscriptions pursuant to which they have agreed to be automatically billed on a recurring basis at a defined cadence.

Historical growth driven by expanding subscribers, entry into new geographies, and increasing revenue per subscriber

Subscribers¹



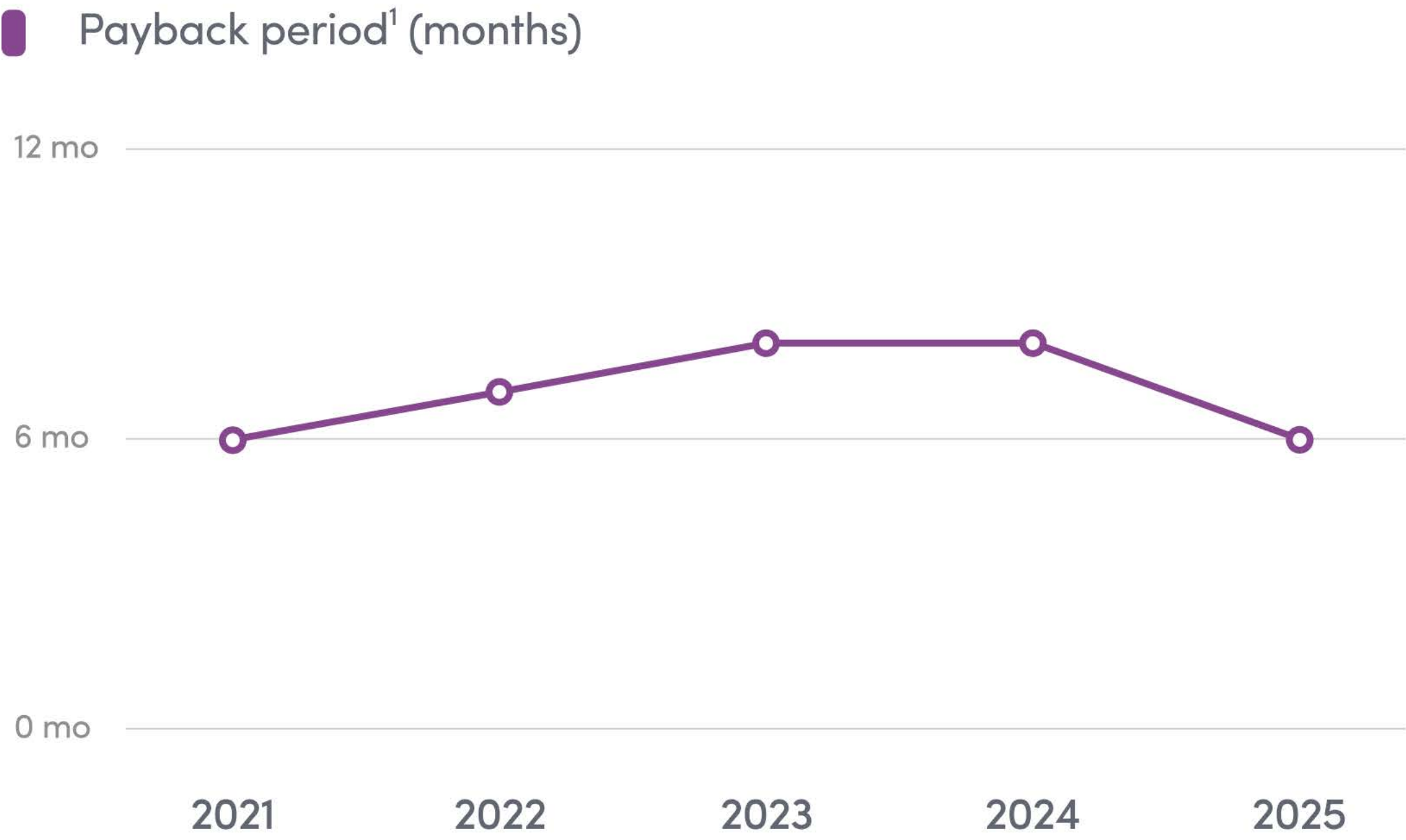
Revenue



(1) "Subscribers" are customers who have one or more subscriptions pursuant to which they have agreed to be automatically billed on a recurring basis at a defined cadence. (2) "Monthly revenue per average subscriber" is defined as total revenue divided by "average subscribers", which amount is then further divided by the number of months in a period. "Average subscribers" are calculated as the sum of the Subscribers at the beginning and end of a given period divided by 2. (3) Indicates year-over-year growth in subscribers utilizing a personalized treatment plan.

Strong and consistent unit economics have provided a foundation to scale with confidence

Proven ability to **consistently drive <1 yr payback period¹** over the last 5 years



<1yr

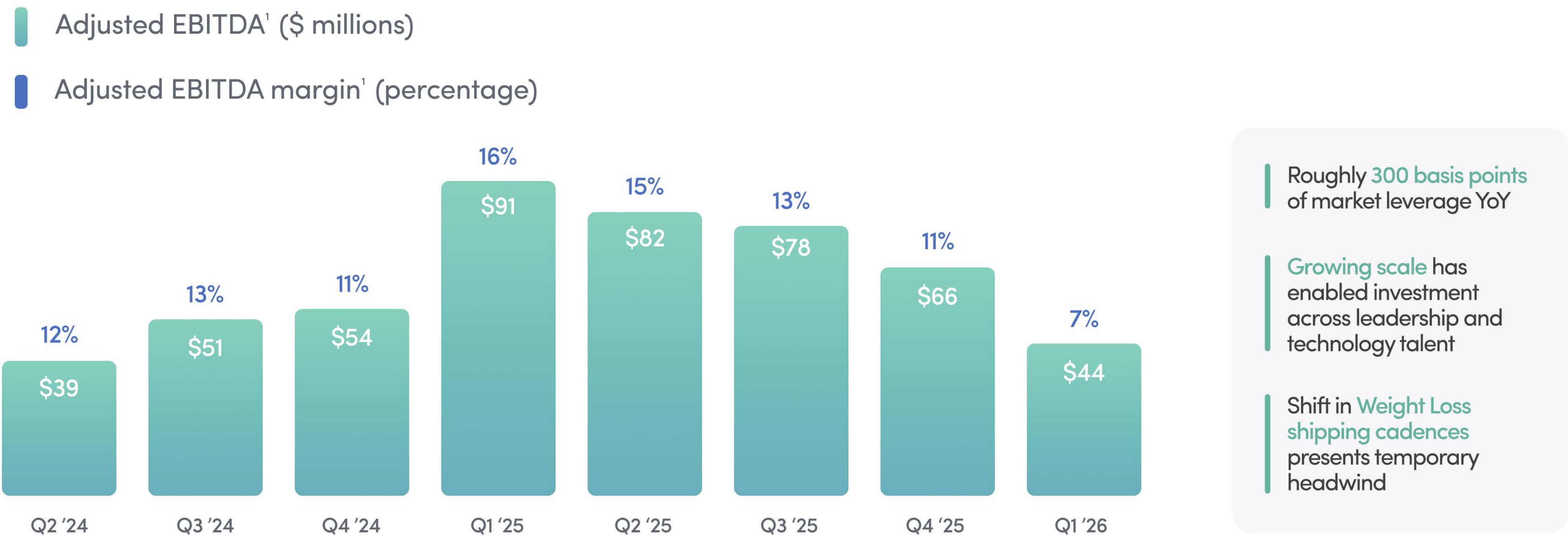
less than one year payback period¹
(in-line with our capital allocation framework)

Q1 '25 Cohort



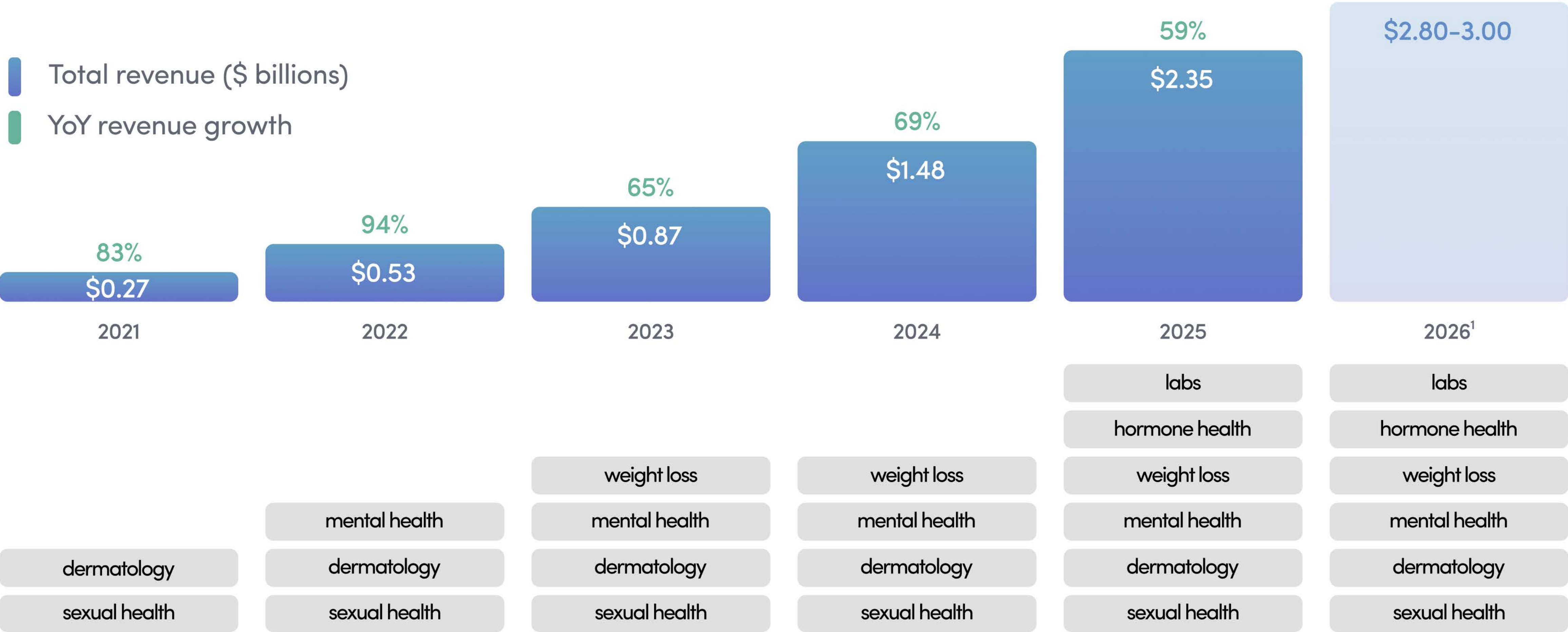
(1) Payback period is defined as the time it takes quarterly cumulative online gross profit generated by Hims & Her online customers to exceed the quarterly customer acquisition cost to acquire those customers. Cumulative online gross profit represents total online revenue less costs directly attributable to the products shipped and services rendered, including costs of purchased products net of vendor rebates per contract terms, as applicable, manufactured products, packaging materials, shipping costs, labor costs directly related to revenue generating activities including medical consultation services and manufacturing labor, and overhead costs associated with manufactured products. This data reflects the payback period from customer cohorts in the first quarter of each respective year. (2) Paid marketing expenses (also referred to as customer acquisition expenses in our most recently filed Annual Report on Form 10-K and our most recently filed Quarterly Report on Form 10-Q) represent total advertising and media costs associated with our efforts to acquire new customer, promote our brands, and build awareness for our products and services. Paid marketing expenses include advertising in digital media, social media, television, radio, out-of-home media, and various other media outlets.

The scalability of our model enables consistent Adjusted EBITDA profitability as we invest behind long-term opportunities



(1) This is a non-GAAP financial measure. Please refer to pages 36-38 for definitions and reconciliations to the corresponding U.S. GAAP financial measure.

New specialties and a more comprehensive personalized experience position us to scale and accelerate growth throughout 2026



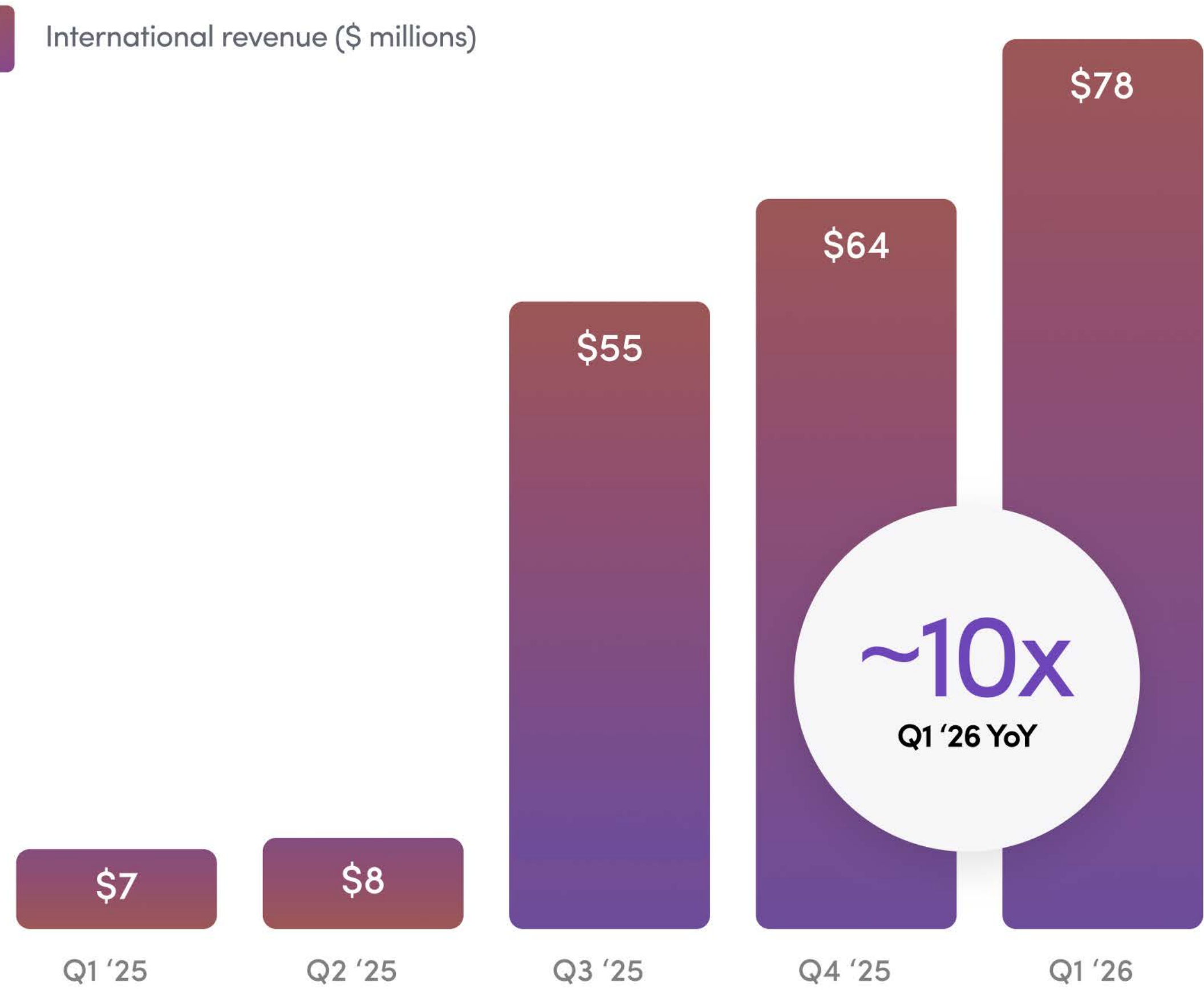
■ Total revenue (\$ billions)

■ YoY revenue growth

(1) This contemplates our 2026 revenue guidance of \$2.80-\$3.00 billion.

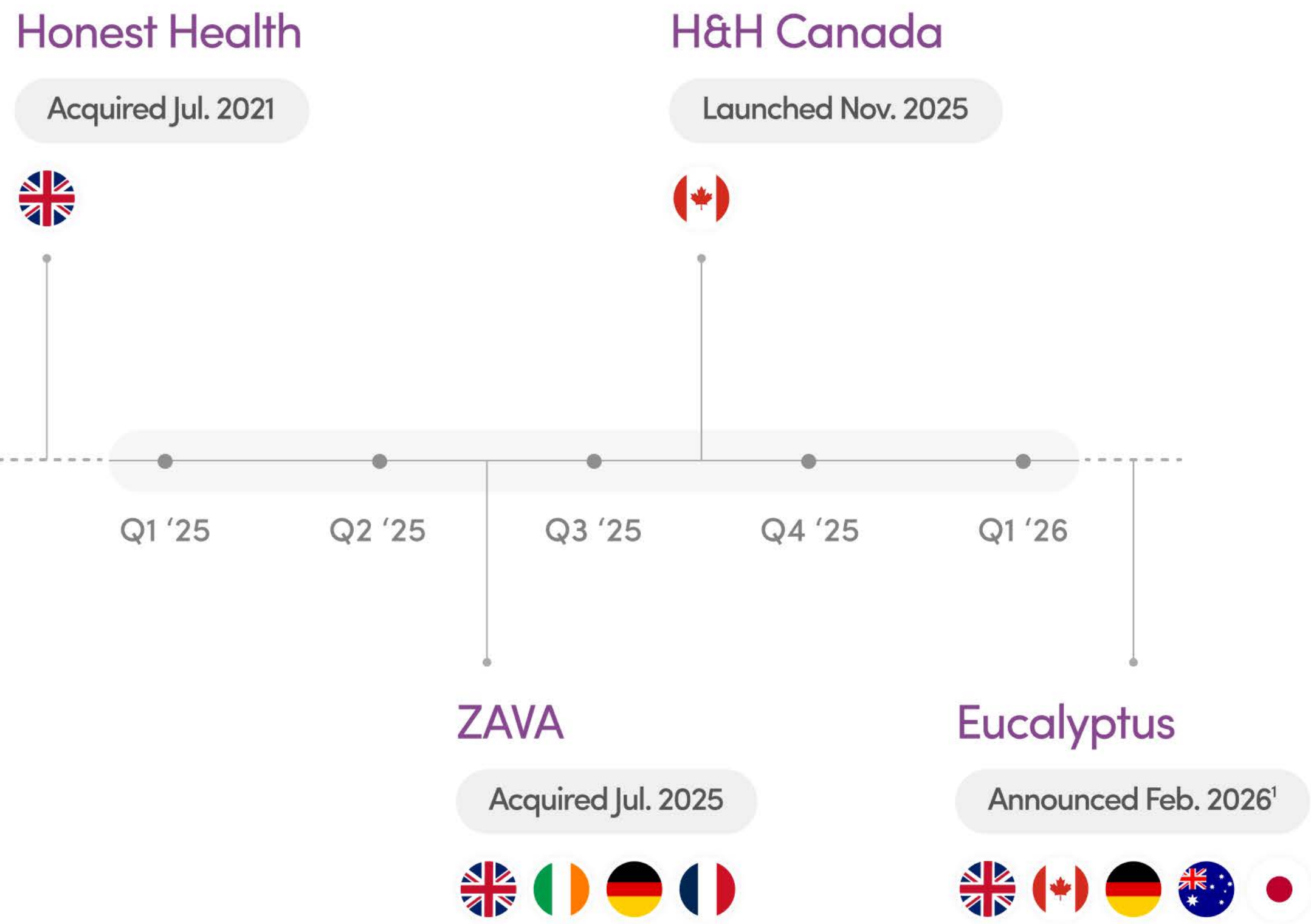
Significant investment and targeted M&A are enabling international markets to quickly become a key growth driver

International Revenue

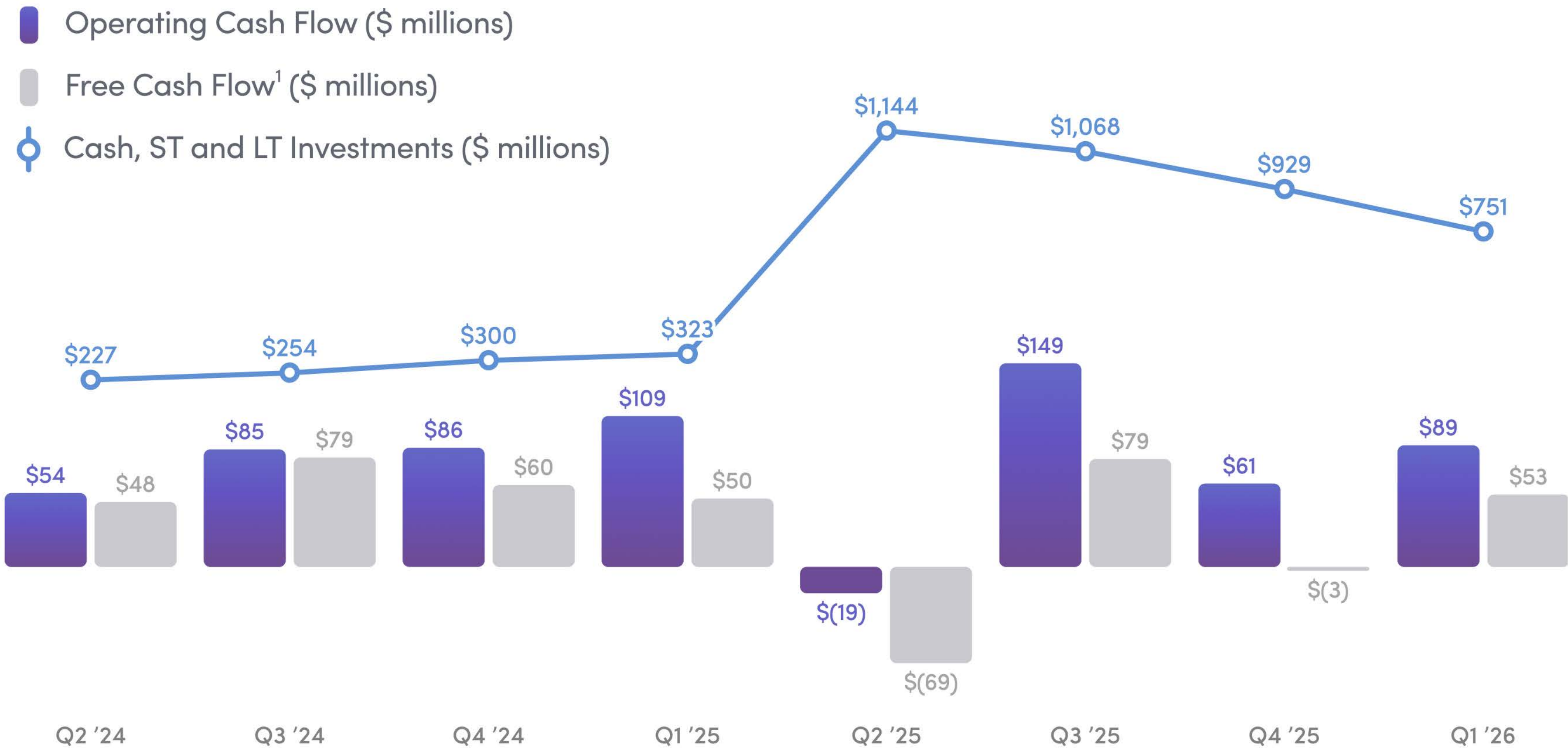


(1) The proposed acquisition is expected to close in mid-2026, subject to customary closing conditions, including regulatory approvals.

Key Milestones



Strong balance sheet is enabling investment across multiple opportunities, reinforcing our long-term trajectory



Over \$750M in cash and ST investments² provides flexibility to opportunistically deploy capital

Cash flow profile enables ongoing infrastructure investments

\$225M remaining on the \$250M share buyback program²

(1) This is a non-GAAP financial measure. Please refer to pages 36–38 for definitions and reconciliations to the corresponding U.S. GAAP financial measure. (2) As of March 31, 2026.

2026 outlook¹ anticipates an accelerating growth profile and consistent Adjusted EBITDA generation

Q2 2026

FY 2026

2026 underlying themes

Revenue	\$680M – \$700M	\$2.8B – \$3.0B
YoY growth	25% – 28%	19% – 28%

Adj. EBITDA ²	\$35M – \$55M	\$275M – \$350M
Adj. EBITDA margin ²	~7%	~11%

- 1

85%+ long-term retention³
- 2

Strong unit economics with payback period⁴ < 1 year
- 3

Evolving model drives inherent marketing efficiencies
- 4

Hers expected to reach \$1 billion in revenue
- 5

International becomes a material incremental growth driver

(1) Our second quarter and full year 2026 outlook excludes any potential contributions from the recently announced proposed acquisition of Eucalyptus, which is expected to close in the middle of calendar year 2026, subject to customary closing conditions, including regulatory approvals (2) This is a non-GAAP financial measure. Please refer to page 36 for definitions. We have relied upon the exception in Regulation G and have not reconciled forward-looking Adjusted EBITDA or forward-looking Adjusted EBITDA margin to their most directly comparable U.S. GAAP measures, net income or loss and net income margin or net loss margin, respectively, because we cannot predict with reasonable certainty the ultimate outcome of certain components of such reconciliations, including market-related assumptions that are not within our control, or others that may arise, without unreasonable effort. For these reasons, we are unable to assess the probable significance of the unavailable information, which could materially impact the amount of future net income or loss and future net income margin or net loss margin. See page 36 for additional important information regarding Adjusted EBITDA and Adjusted EBITDA margin. (3) Online revenue retention from subscriptions with a tenure of at least 2 years. (4) Payback period defined as the time it takes quarterly cumulative online gross profit generated by Hims & Hers online customers to exceed the quarterly customer acquisition costs to acquire those customers. Online gross profit represents total online revenue less costs directly attributable to the products shipped and services rendered, including costs of purchased products net of vendor rebates per contract terms, as applicable, manufactured products, packaging materials, shipping costs, labor costs directly related to revenue generating activities including medical consultation services and manufacturing labor, and overhead costs associated with manufactured products.

Capital investments in 2026 will focus on unlocking access to higher quality and more personalized care for millions of individuals

International expansion

- Eucalyptus acquisition¹ will expand geographic reach, extending our global leadership position
- We believe we are positioned to scale to >\$1B in annual revenue within next 3 years

Rapid scaling of data intelligence layer

- Labs unlocking deeper customer health insights
- Customers can identify conditions before symptoms materialize
- Planned verticalization of at-home blood draws with YourBio

Acceleration of new specialties

- Expanding to serve customers in different life stages
- Launched more new specialties in 2025 than in any prior year
- Each represents a future \$100M annual revenue opportunity

Increased breadth of personalization

- New form factors and more multi-condition treatments
- Incorporation of lab diagnostics supports more comprehensive care
- Expand facility space and sterile capabilities

Strategic investments and relationships

- Partnerships to enable access to innovative cancer screening and proactive care
- Relationship with Novo Nordisk accelerates our weight loss trajectory

(1) The proposed acquisition is expected to close in mid-2026, subject to customary closing conditions, including regulatory approvals.

Appendix



Non-GAAP Financial Measures

In addition to our financial results determined in accordance with U.S. GAAP, we present Adjusted EBITDA (which is a non-GAAP financial measure), Adjusted EBITDA margin (which is a non-GAAP ratio), and Free Cash Flow (which is a non-GAAP financial measure), each as defined below. We use Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow, when taken together with the corresponding U.S. GAAP financial measures, provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. We consider Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow to be important measures because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis. We believe that the use of Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow is helpful to our investors as they are used by management in assessing the health of our business, our operating performance, and our liquidity.

However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP financial measures or ratios differently or may use other financial measures or ratios to evaluate their performance, all of which could reduce the usefulness of Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow as tools for comparison. Reconciliations are provided below to the most directly comparable financial measures stated in accordance with U.S. GAAP. Investors are encouraged to review our U.S. GAAP financial measures and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA is a key performance measure that our management uses to assess our operating performance. Because Adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes. “Adjusted EBITDA” is defined as net (loss) income before stock-based compensation, restructuring and other related charges that are considered non-recurring, depreciation and amortization, change in fair value of liabilities, legal settlement costs that are considered non-recurring, acquisition and transaction-related costs (which includes (i) consideration paid for employee and nonemployee compensation with vesting requirements incurred directly as a result of acquisitions, and (ii) transaction professional services), change in fair value of equity securities, payroll tax expense related to stock-based compensation, impairment of long-lived assets, interest income and expense, net, and income taxes. “Adjusted EBITDA margin” is defined as Adjusted EBITDA divided by revenue.

In the first quarter of 2026, we announced a strategic shift for our United States weight loss offering ("2026 US WL Announcement"). As a result, we evolved our United States weight loss offering to match our global approach towards providing access to branded GLP-1 medications, and offering access to compounded GLP-1 medications through our platform on a limited scale. In connection with the strategic shift, we revised our definition of Adjusted EBITDA to include restructuring and

other related charges that are considered non-recurring, as we believe these costs are distinguishable from ongoing operating costs and do not reflect current or expected performance of our ongoing operations. These costs consist of inventory write-downs and third-party costs that were incurred directly as a result of the 2026 US WL Announcement. To the extent that we incur additional restructuring charges and other related charges in connection with the 2026 US WL Announcement in future periods, these costs will be presented consistently with our current presentation. As we did not record any non-recurring restructuring and other related charges in prior quarters, prior period disclosures were not impacted.

In the second quarter of 2025, we revised our definition of Adjusted EBITDA to include payroll tax expense related to stock-based compensation, which comprises employer taxes incurred upon vesting of restricted stock units and upon exercise of nonqualified stock options. As a result of recent trends in our stock price, this amount was not considered significant for prior periods and, accordingly, prior period disclosures were not recast to conform to the current presentation.

Some of the limitations of Adjusted EBITDA include (i) Adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures. In evaluating Adjusted EBITDA, you should be aware that in the future we will incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. We compensate for these limitations by providing specific information regarding the U.S. GAAP items excluded from Adjusted EBITDA. When evaluating our performance, you should consider Adjusted EBITDA in addition to, and not as a substitute for, other financial performance measures, including our net (loss) income and other U.S. GAAP results.

Free Cash Flow is a key performance measure that our management uses to assess our liquidity. Because Free Cash Flow facilitates internal comparisons of our historical liquidity on a more consistent basis, we use this measure for business planning purposes. “Free Cash Flow” is defined as net cash provided by operating activities, less purchases of property, equipment, and intangible assets and investment in website development and internal-use software in investing activities.

Some of the limitations of Free Cash Flow include (i) Free Cash Flow does not represent our residual cash flow for discretionary expenditures and our non-discretionary commitments, and (ii) Free Cash Flow includes capital expenditures, the benefits of which may be realized in periods subsequent to those in which the expenditures took place. In evaluating Free Cash Flow, you should be aware that in the future we will have cash outflows similar to the adjustments in this presentation. Our presentation of Free Cash Flow should not be construed as an inference that our future results will be unaffected by these cash outflows or any unusual or non-recurring items. When evaluating our performance, you should consider Free Cash Flow in addition to, and not as a substitute for, other financial performance measures, including our net cash provided by operating activities and other U.S. GAAP results.

Net (Loss) Income to Adjusted EBITDA Reconciliation

(\$ thousands, unaudited)

	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Revenue	\$315,648	\$401,556	\$481,139	\$586,010	\$544,833	\$598,976	\$617,818	\$608,104
Net (loss) income	\$13,297	\$75,588	\$26,025	\$49,485	\$42,505	15,774	\$20,601	(\$92,115)
Stock-based compensation	\$24,042	\$24,899	\$24,349	\$24,858	\$35,726	\$40,172	\$34,488	\$36,862
Restructuring and other related charges	–	–	–	–	–	–	–	\$33,488
Depreciation and amortization	\$3,643	\$4,383	\$6,061	\$8,276	\$10,465	\$17,669	\$18,092	\$21,953
Change in fair value of liabilities	–	–	–	–	–	\$7,626	\$1,629	\$17,646
Legal settlement costs	–	–	\$2,008	–	–	–	–	\$15,000
Acquisition and transaction-related costs	\$590	\$858	\$2,155	\$24	\$6,231	\$5,838	\$3,451	\$13,366
Change in fair value of equity securities	–	–	–	–	–	–	(\$4,437)	\$9,682
Payroll tax expense related to stock-based compensation	–	–	–	–	\$3,078	\$2,314	\$1,555	\$2,867
Impairment of long-lived assets	\$39	–	–	–	–	\$531	–	–
Interest income and expense, net	(\$2,431)	(\$2,637)	(\$2,741)	(\$2,596)	(\$6,117)	(\$8,008)	(\$6,805)	(\$5,033)
(Benefit from) provision for income taxes	\$127	(\$51,995)	(\$3,734)	\$11,010	(\$9,652)	(\$3,551)	(\$2,248)	(\$9,436)
Adjusted EBITDA	\$39,307	\$51,096	\$54,123	\$91,057	\$82,236	\$78,365	\$66,326	\$44,280
Net (loss) income as a % of revenue	4%	19%	5%	8%	8%	3%	3%	(15)%
Adjusted EBITDA margin	12%	13%	11%	16%	15%	13%	11%	7%

Net Cash Provided By (Used in) Operating Activities to Free Cash Flow Reconciliation

(\$ thousands, unaudited)

	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net cash provided by (used in) operating activities	\$53,594	\$85,267	\$86,385	\$109,090	\$(19,117)	\$148,721	\$61,312	\$89,356
Purchases of property, equipment, and intangible assets in investing activities	(\$3,212)	(\$3,342)	(\$24,520)	(\$55,327)	(\$46,065)	(\$65,265)	(\$59,388)	(\$29,844)
Investment in website development and internal-use software in investing activities	(\$2,814)	(\$2,539)	(\$2,365)	(\$3,711)	(\$4,250)	(\$4,092)	(\$4,493)	(\$6,480)
Free Cash Flow	\$47,568	\$79,386	\$59,500	\$50,052	\$(69,432)	\$79,364	\$(2,569)	\$53,032

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