hims & hers

SUPPLEMENTAL PRESENTATION

Investor Presentation

August 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.

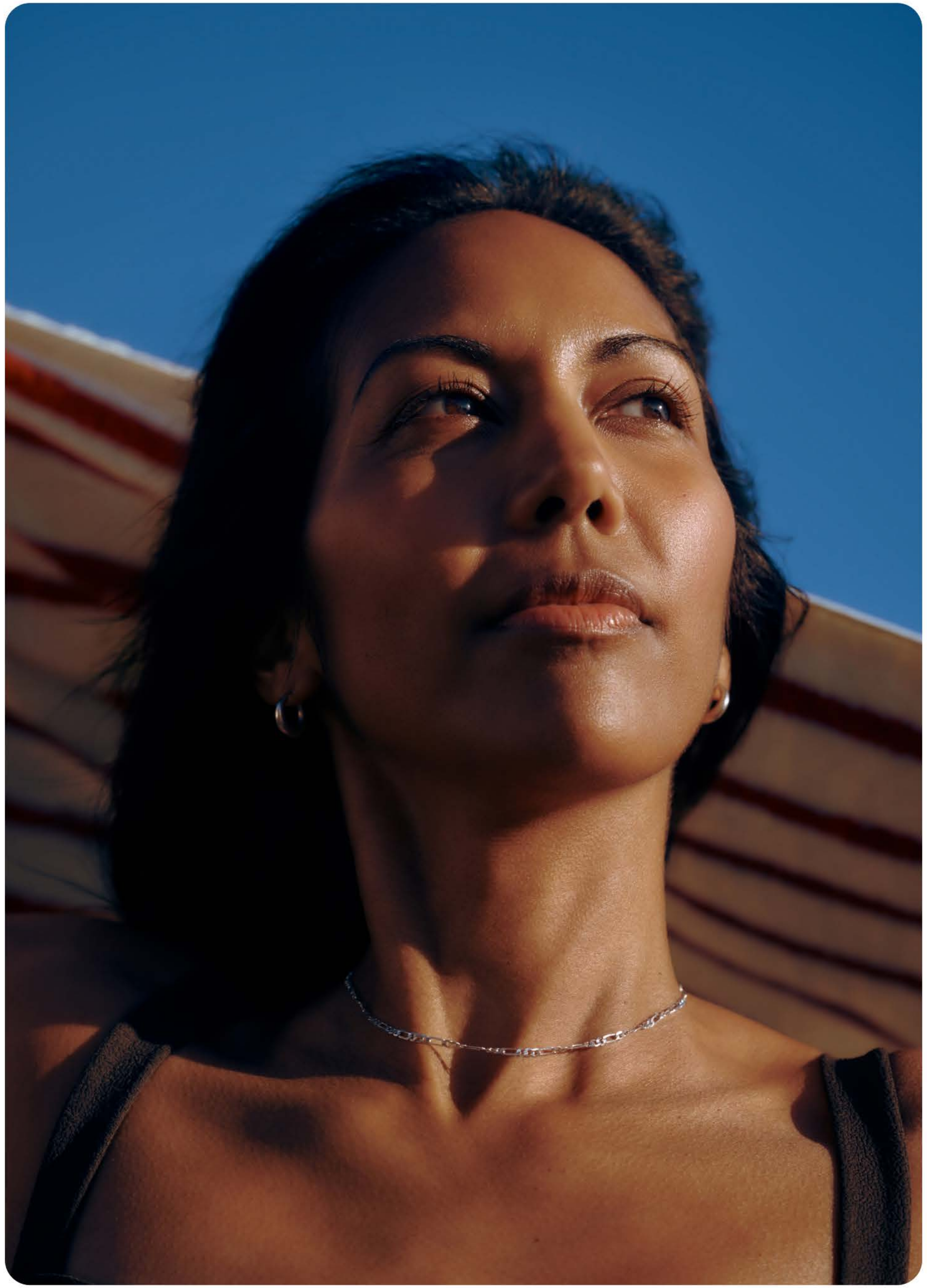
Forward-looking statements are neither historical facts nor assurances of future performance. Instead, the forward-looking statements contained in this presentation are based on our current expectations, assumptions and beliefs concerning future developments and their potential effects on us. Future 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.

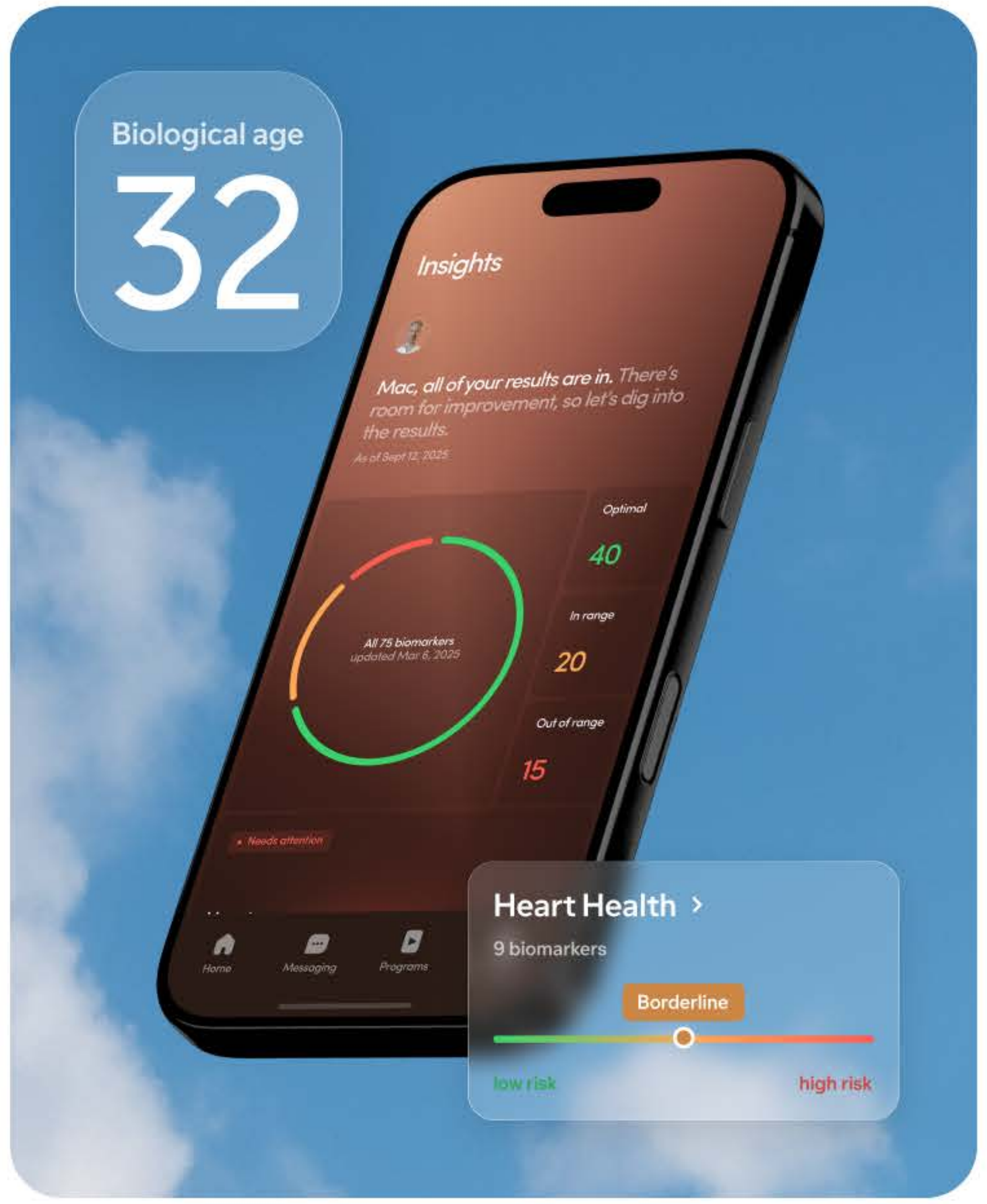
Feeling good in your body & mind transforms how you show up in life

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



hims & hers

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 a

Soleil Boughton

Chief Legal Officer

JONES DAY

Dr. Pat Carroll

Global Chief Medical Officer

Deb Autor

Chief Policy Officer

FDA

Kathy Beiser

Chief Communications Officer

Lilly

Dheerja Kaur

Chief Product Officer

Robinhood

Dan Kenger

Chief Design Officer

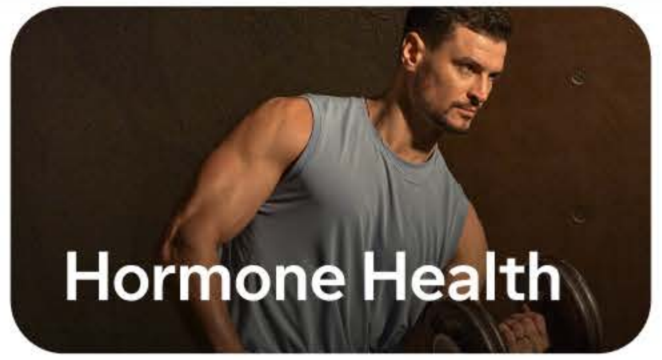
gin lane

hims & hers

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	✓	–	–	–	–	–

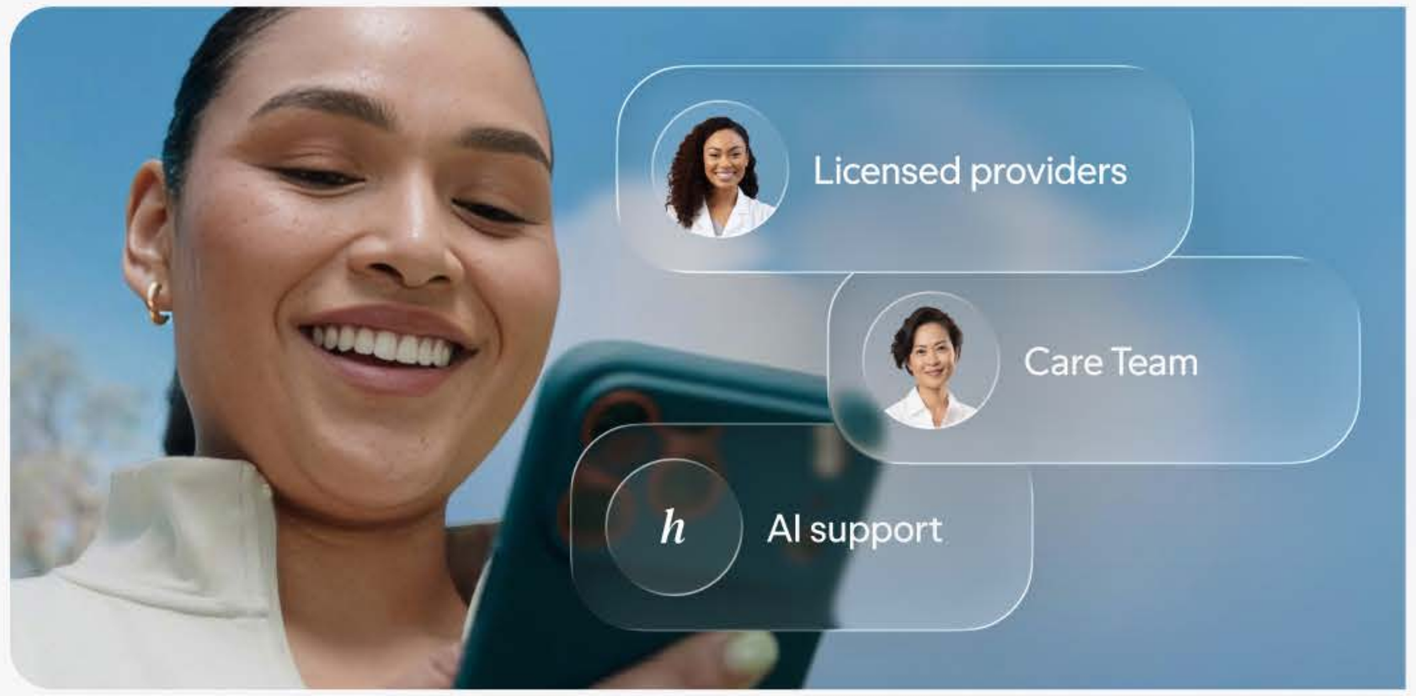
Note: All population estimates are based on adult populations only. The estimate for Europe is derived from the combined adult populations of the United Kingdom, Germany, France, Ireland, and Spain. See page 39 for sources.

Our platform has evolved from convenient, transparent access to care to data-driven personalization, now delivered through an AI-powered customer experience

EVOLUTION OF PLATFORM

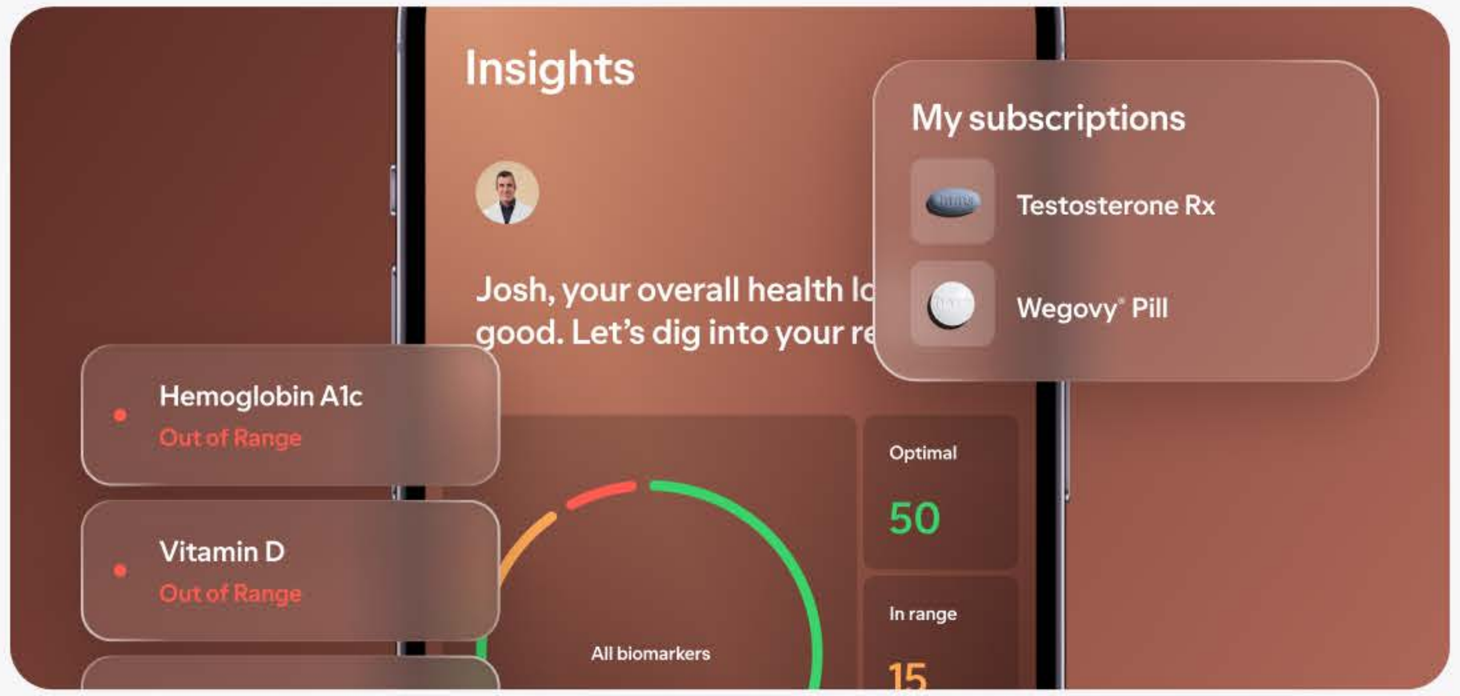
Convenient, Transparent, On-Demand Access to Care

- Reliable tech lets users connect with a provider from home, typically within 24–48 hours
- Transparent pricing helps ensure customers know exactly what they pay for



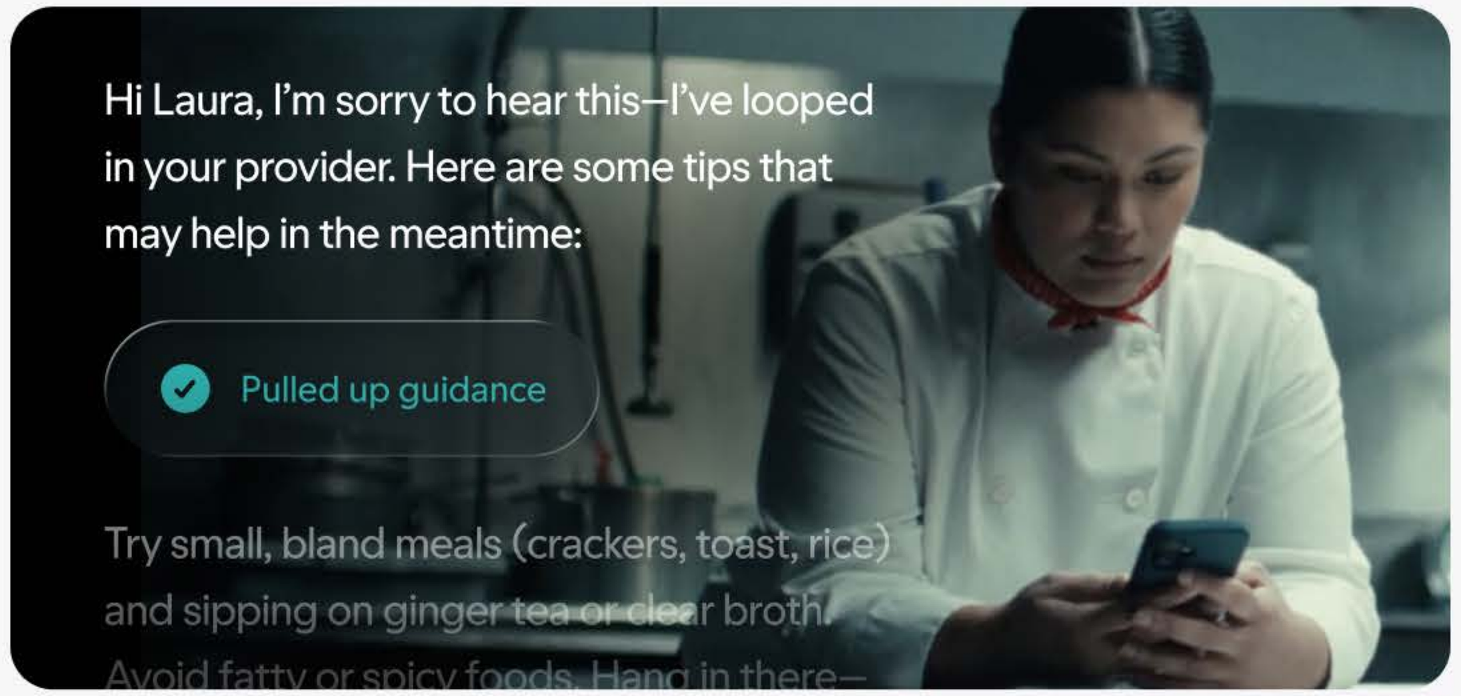
Data-Informed Personalization

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

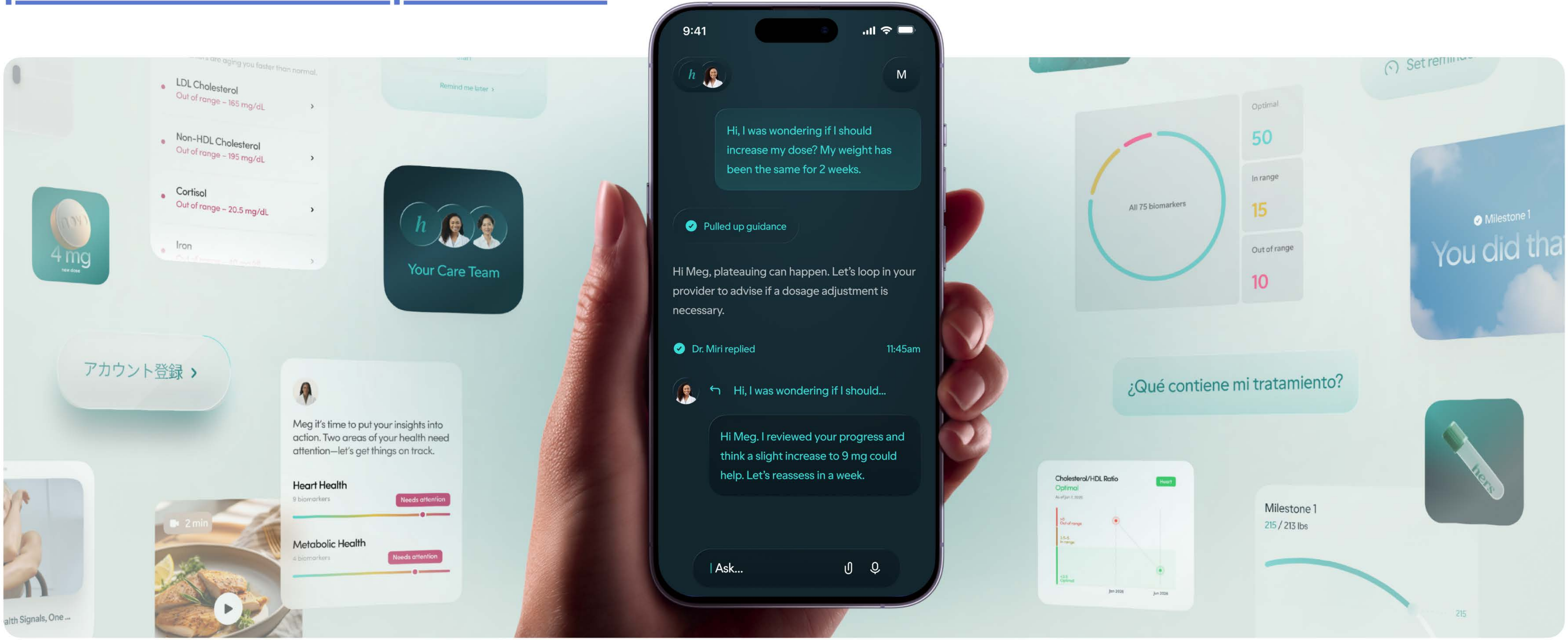


AI-Powered Customer Experience

- AI connects intake, treatment, and follow-up care in one closed loop
- This system learns from every interaction, making care more personal and clinicians' time more impactful

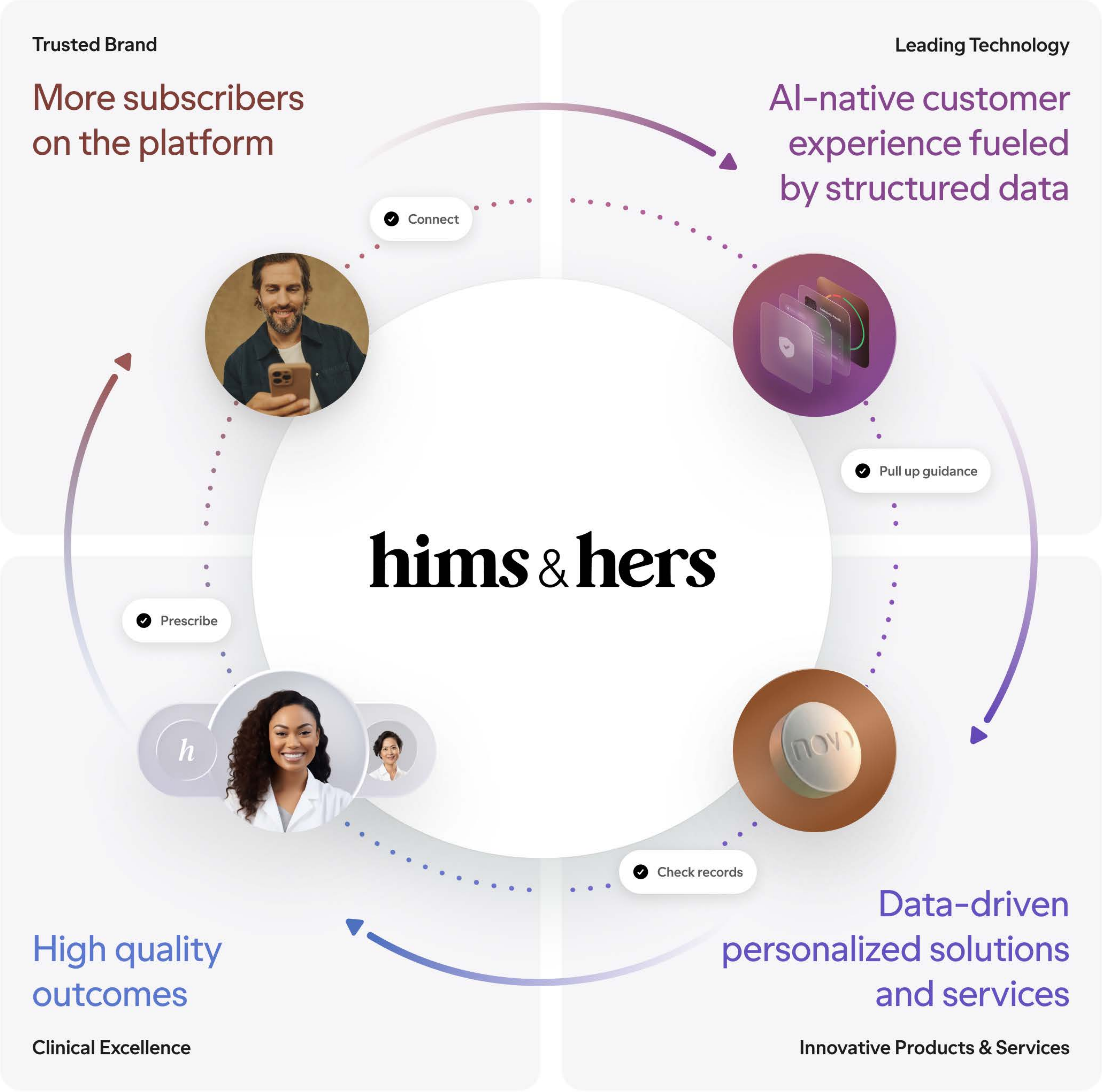


Our platform uses AI to integrate deep insights, high-touch acccess to care, and best-in-class solutions into one personalized experience



Our Strategy

Our value proposition strengthens with each new subscriber, getting smarter with every interaction



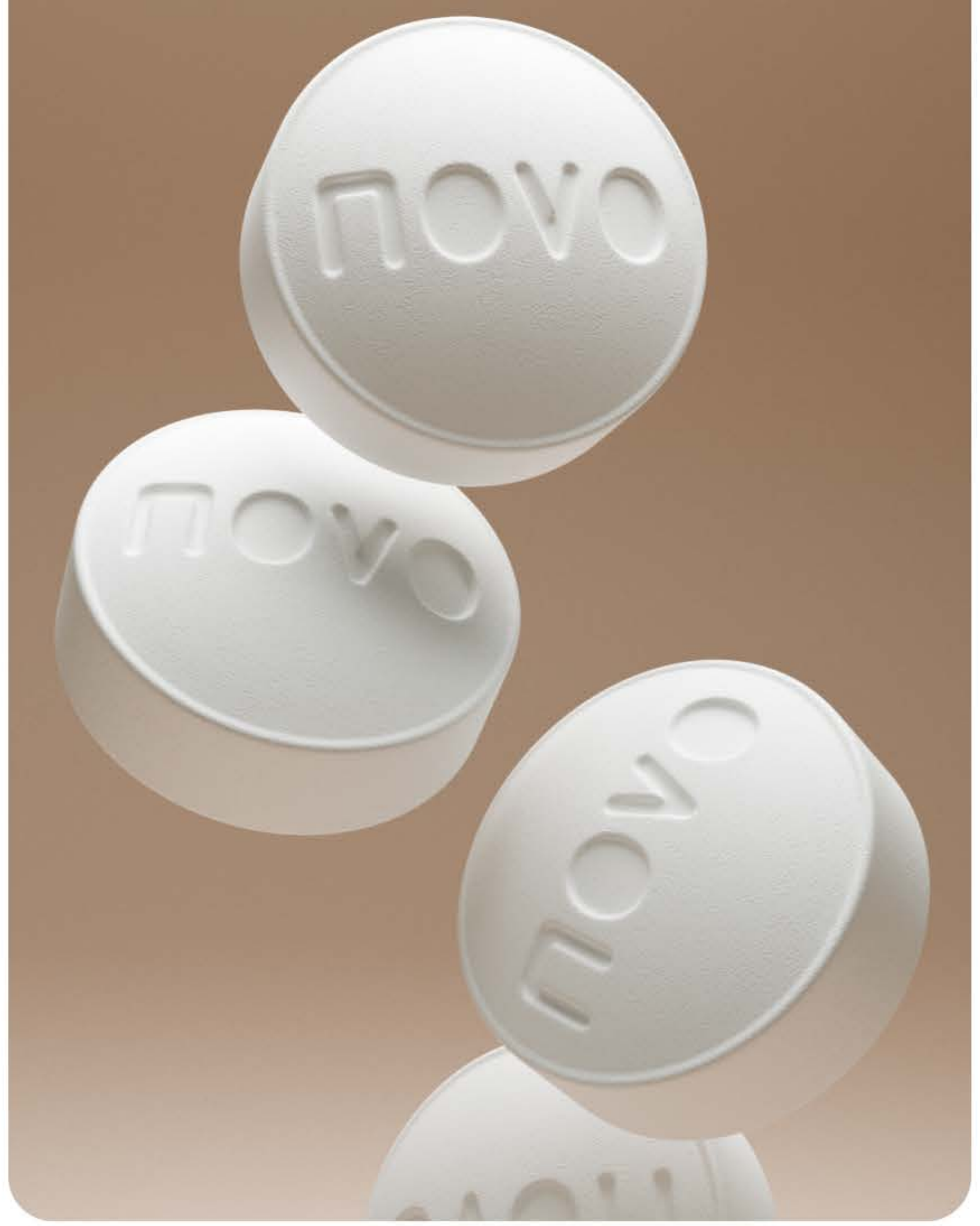
More Subscribers	Structured Data
Quality Outcomes	Personalized Experience

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

Presence in Most Culturally Relevant Global Moments

Thought Leaders Across Our Specialties

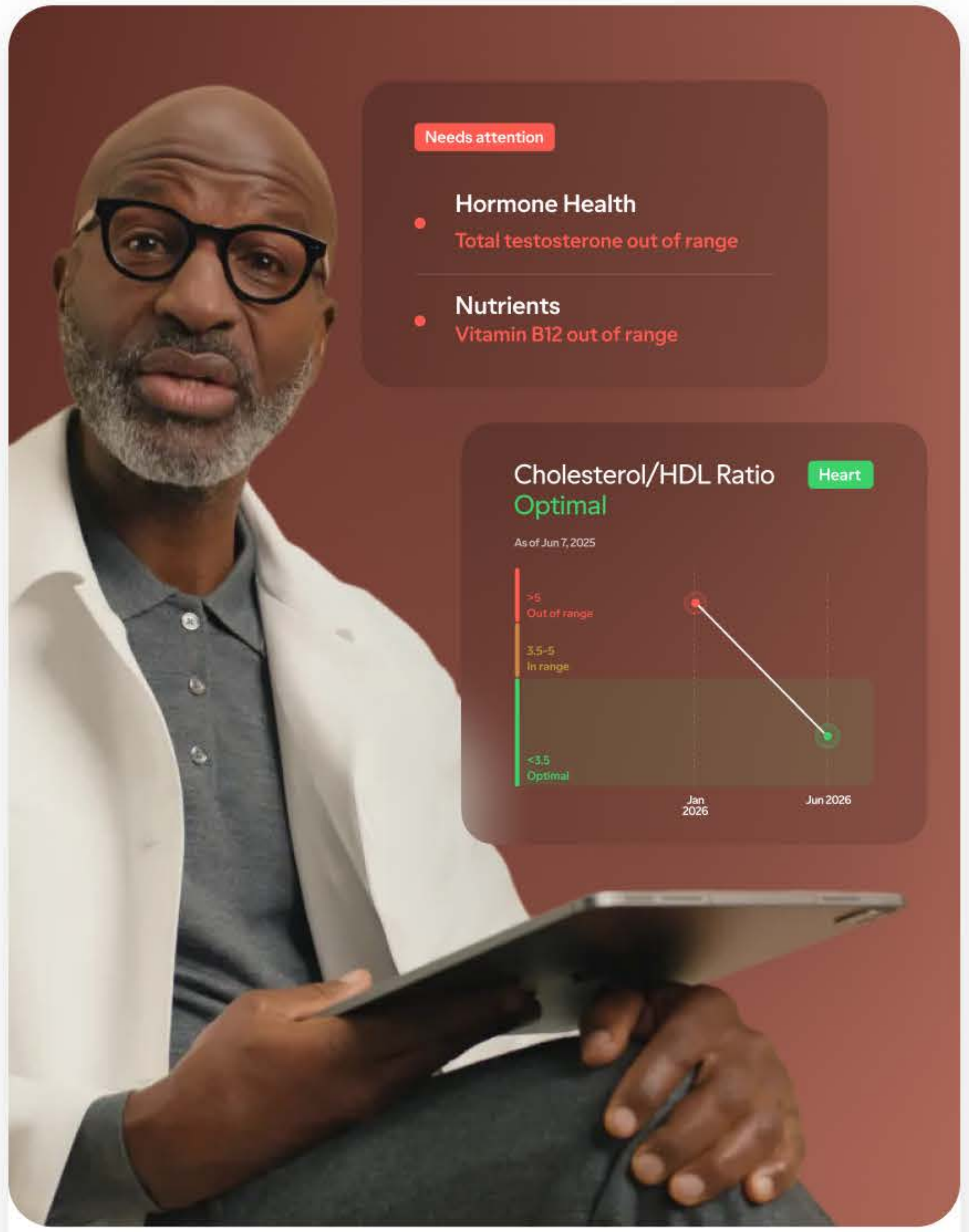
Drive Awareness for Latest Health Innovations



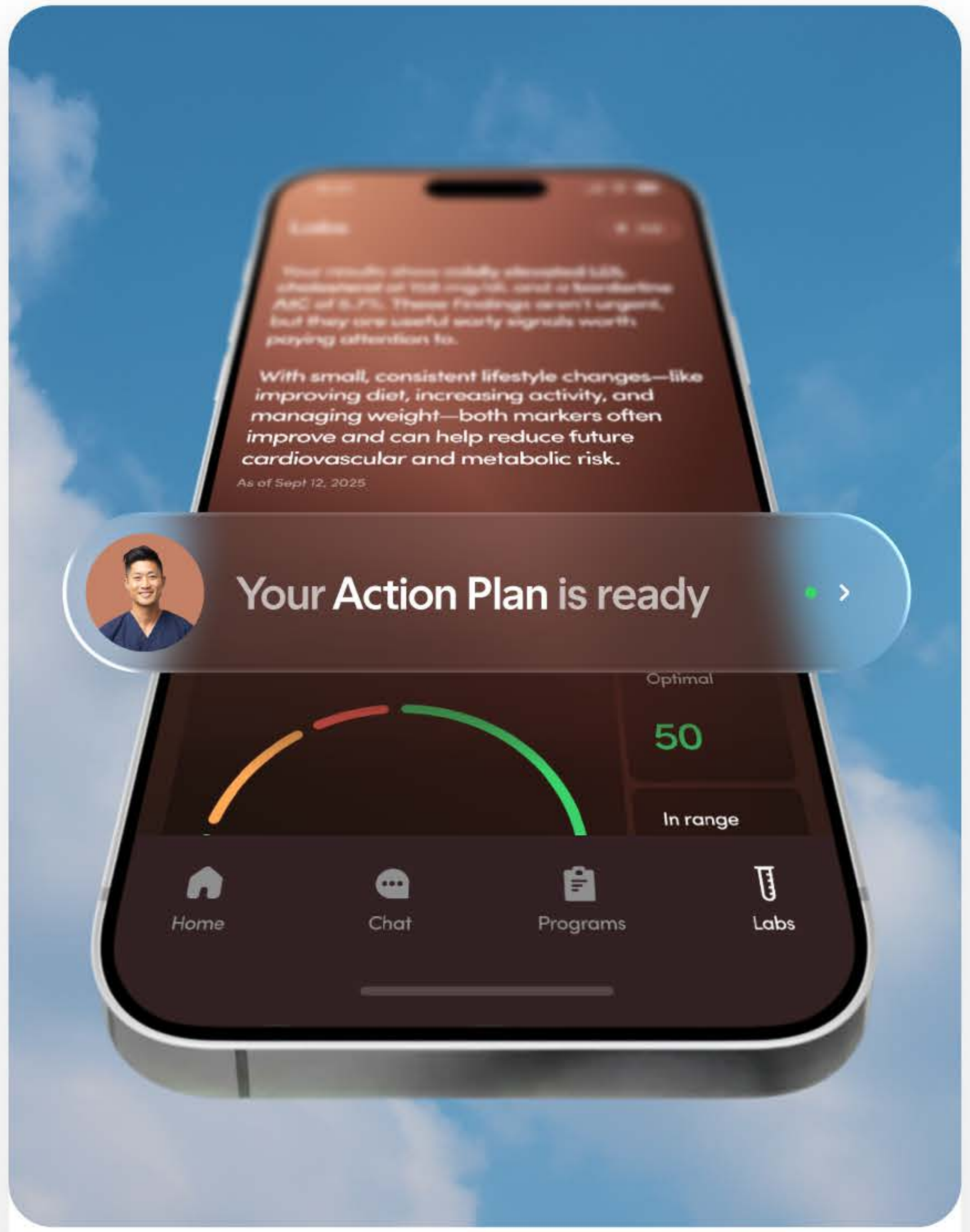
Distinct Brands with Distinct Approaches

More Subscribers	Structured Data
Quality Outcomes	Personalized Experience

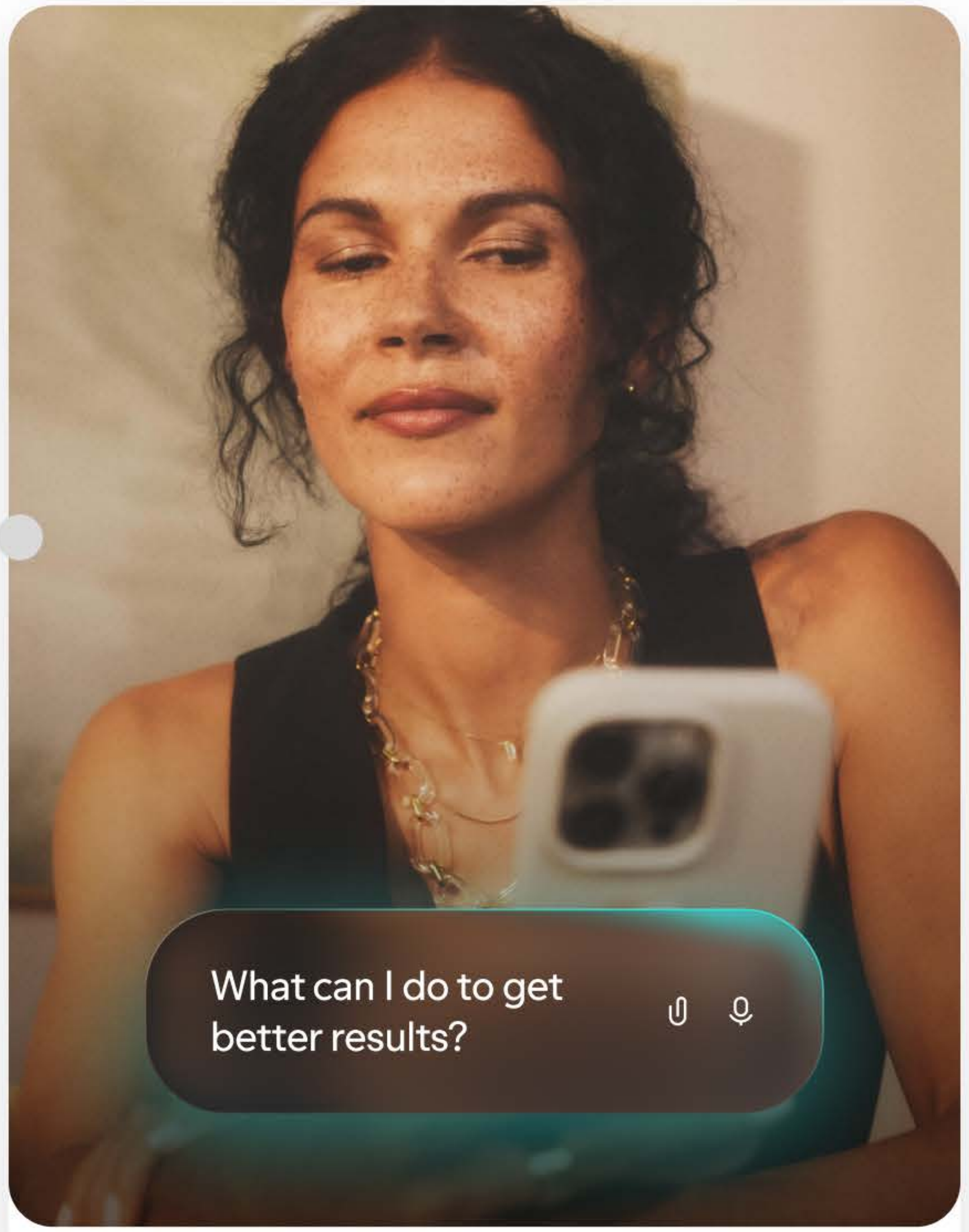
Our AI-native technology platform provides consumers with convenient and rapid access to personalized care



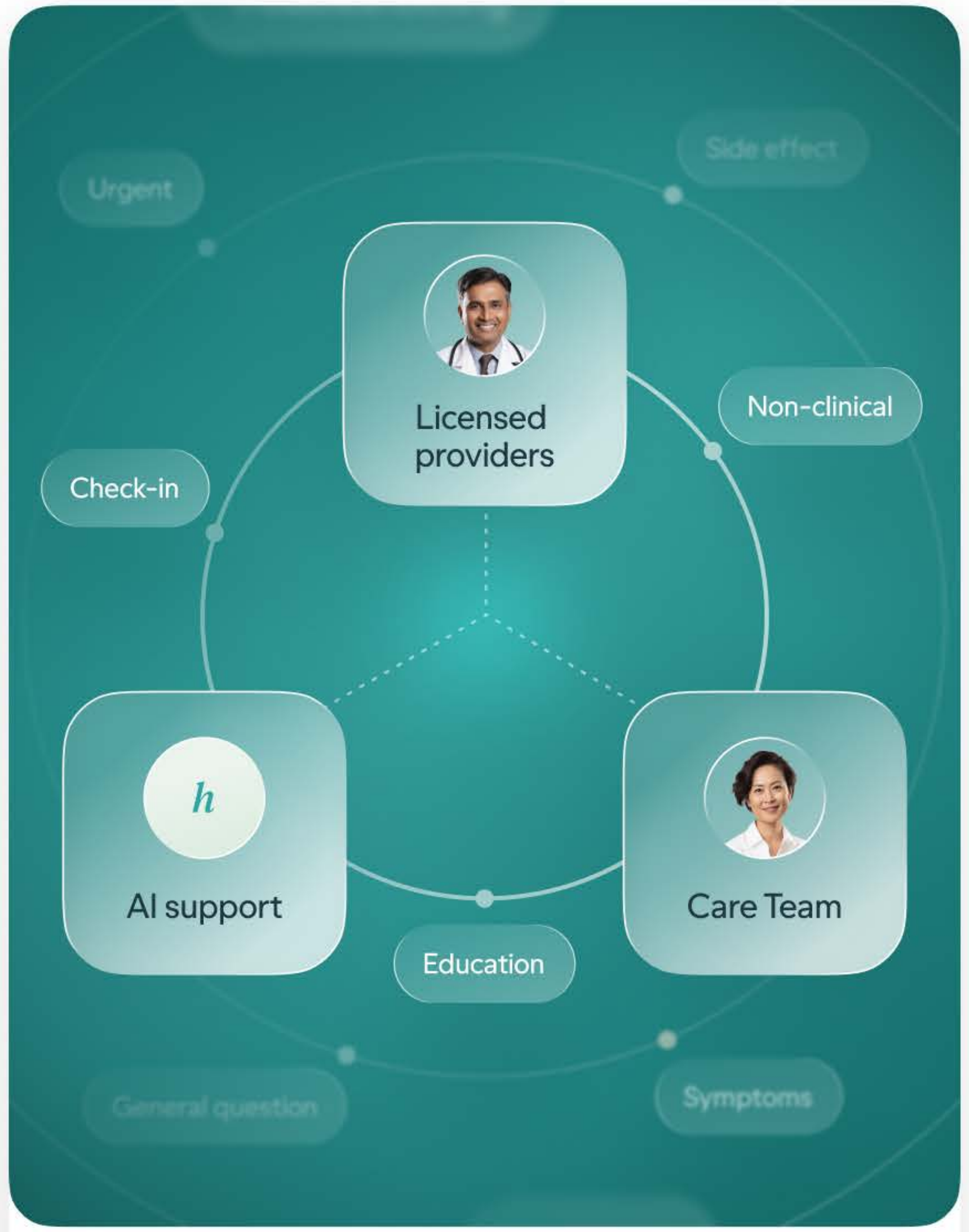
Helping people better understand their overall health



Access to proactive, always-on care through an AI-powered experience



Democratizing global access to world-class care



Reducing the cost and time required for great outcomes

More Subscribers	Structured Data
Quality Outcomes	Personalized Experience

Growth is re-accelerating across our U.S. business, driven by our expanding ability to do more for customers

hims

- Hims year-over-year revenue growth began to re-accelerate in the second quarter
- Hims subscribers addressing multiple conditions have increased by more than 2x in the last two years[1]

hers

- Hers revenue grew more than 30% year-over-year in the second quarter
- The Hers business is positioned to surpass $1 billion of annual revenue in 2026

Launching more offerings at a faster rate

2025

Testosterone
Launched Sep 2025

Perimenopause & Menopause
Launched Oct 2025

Labs
Launched Nov 2025

2026

FDA-approved Weight Loss
Launched Mar 2026

Injectable and Oral TRT
Coming soon

Peptides
Coming soon[2]

Note: "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. (1) Based on ending subscribers on June 30, 2026. (2) Pending FDA decision on certain peptide therapies recommended for addition to the 503A Bulk Drug Substances List by the Pharmacy Compounding Advisory Committee.

More Subscribers	Structured Data
Quality Outcomes	Personalized Experience

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

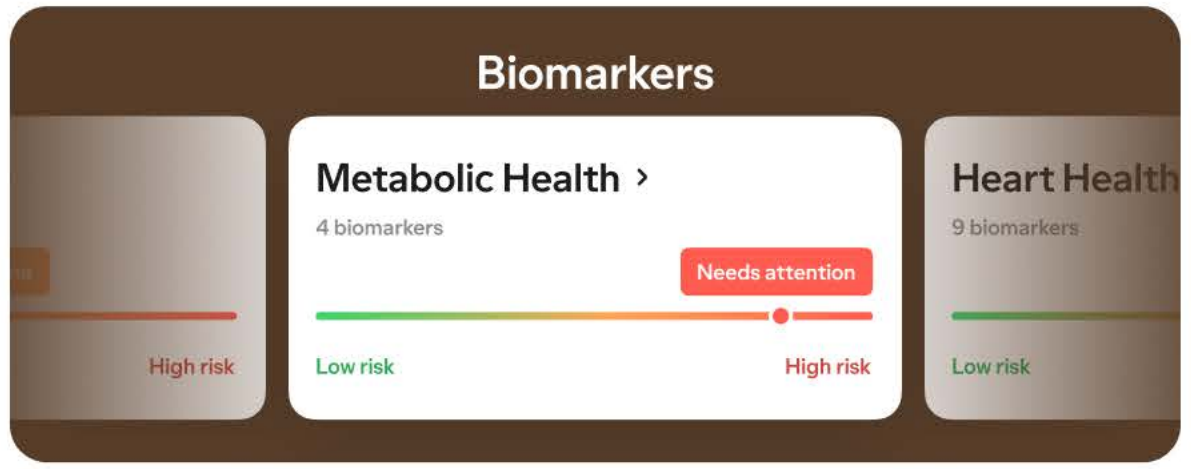
Images are for illustrative purposes only and do not depict actual customers.

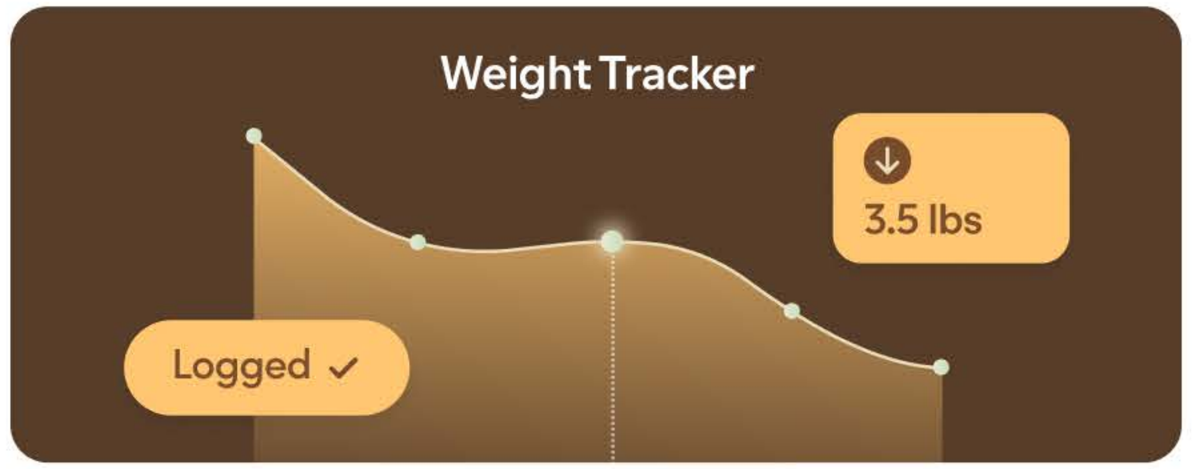
More Subscribers	Structured Data
Quality Outcomes	Personalized Experience

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

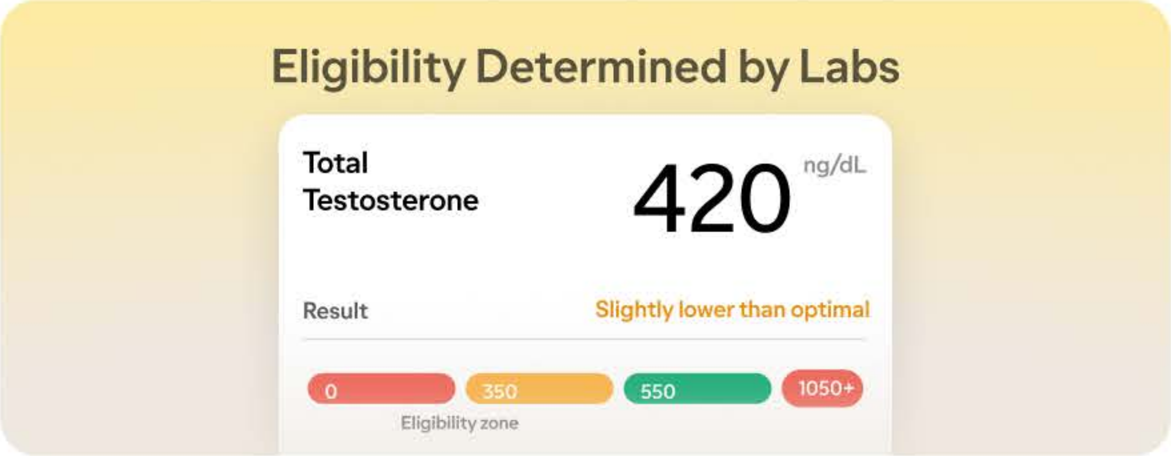
	Insights	Progress	Support

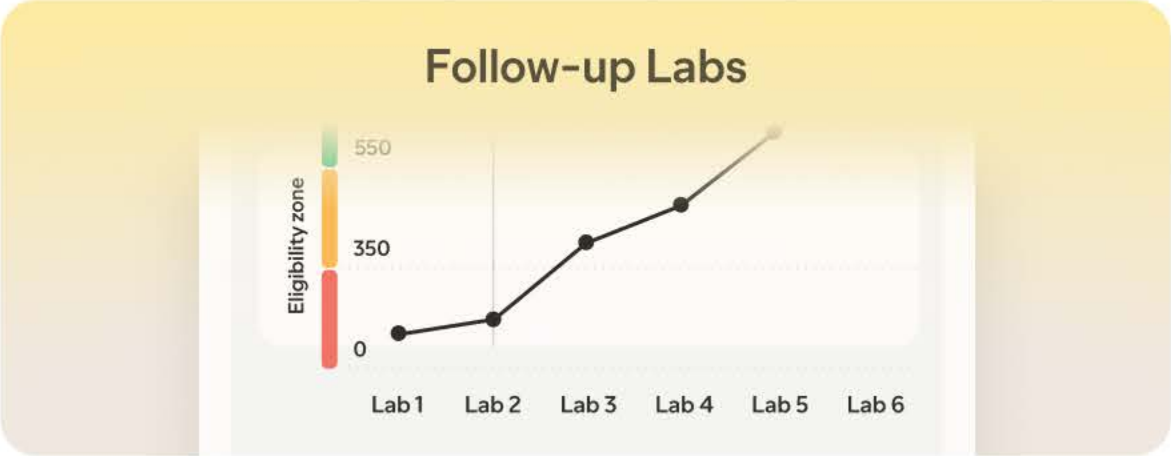
Richard
LATE 30s



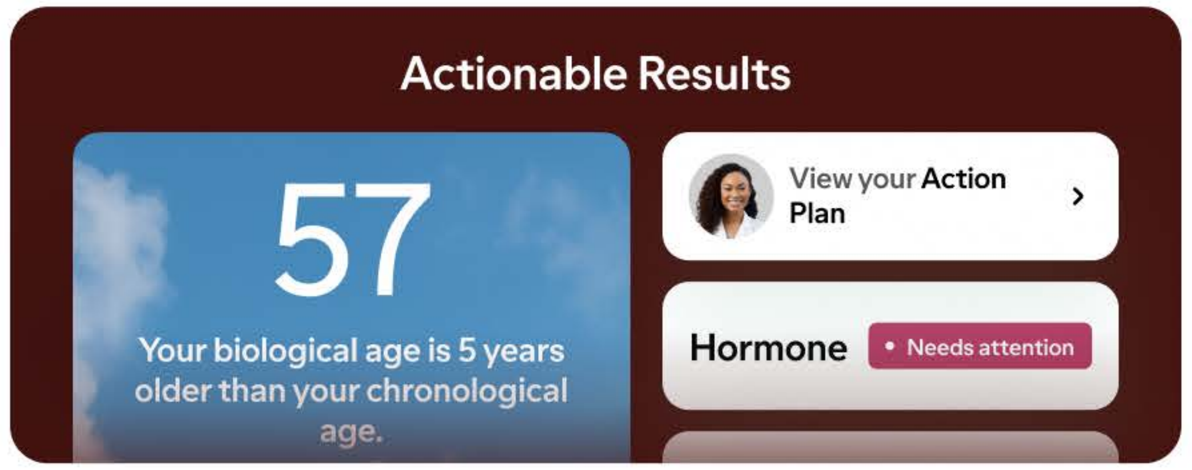


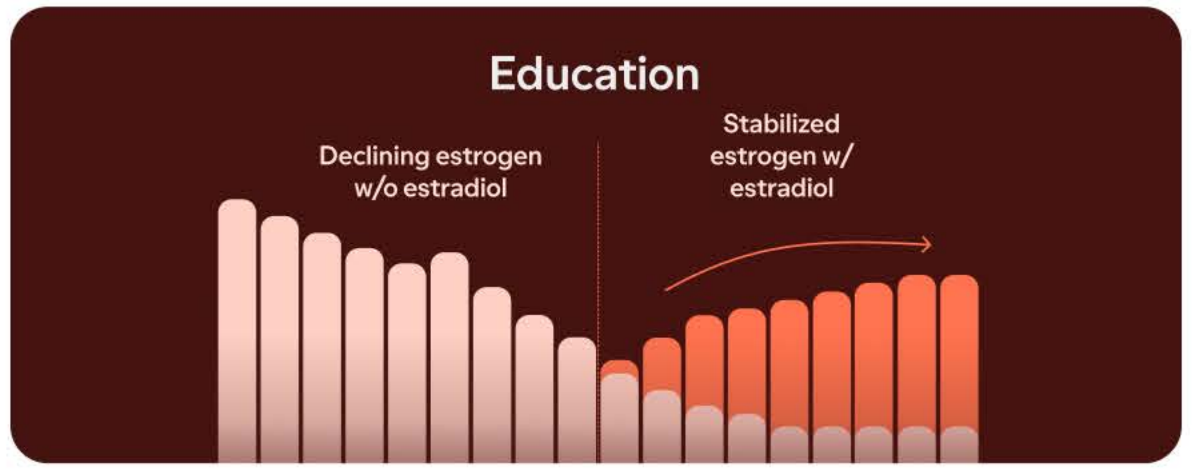
Damian
MID-40s

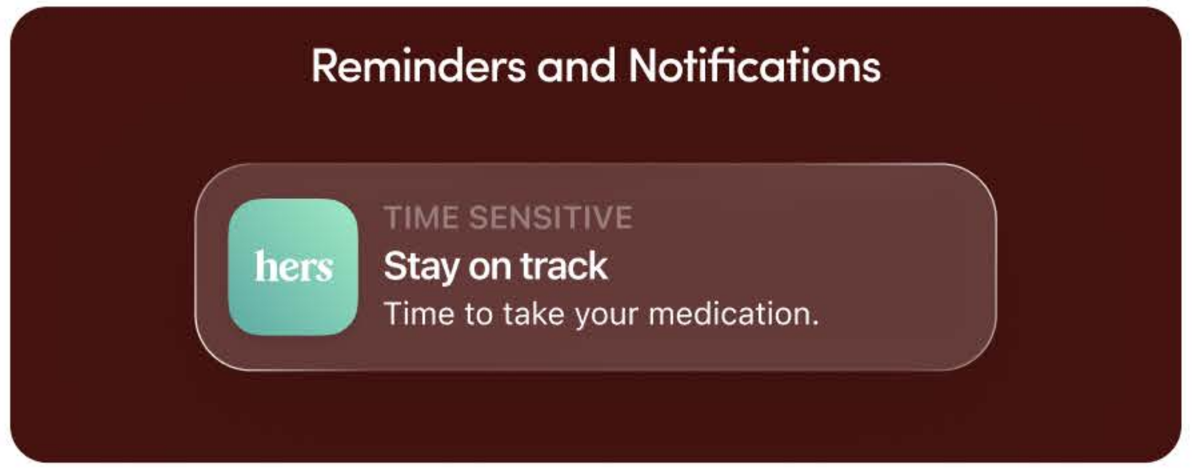




Anna
EARLY 50s







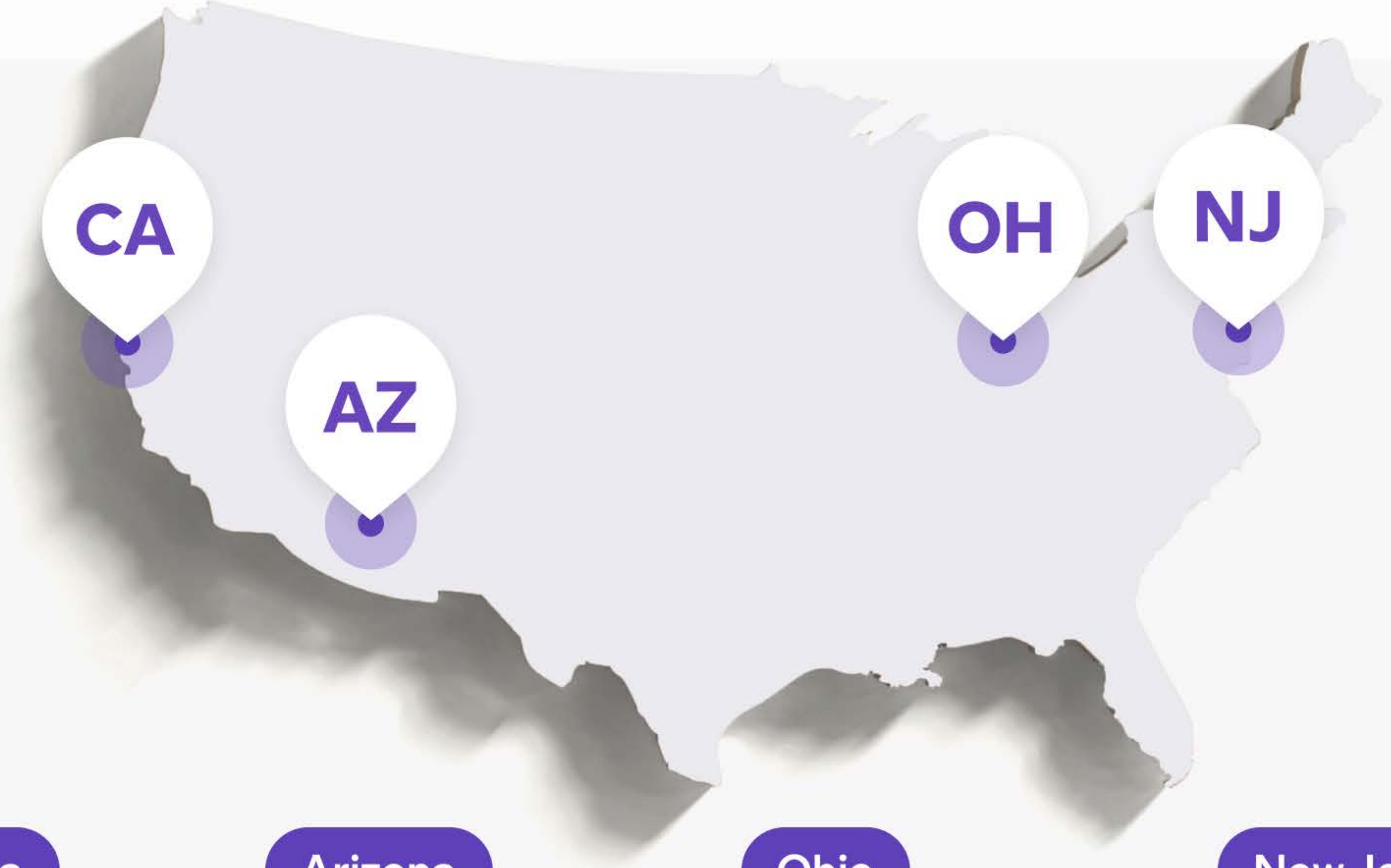
Images are for illustrative purposes only and do not depict actual customers.

More Subscribers | Structured Data | Quality Outcomes | Personalized Experience

Our multi-year investments in our domestic 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

- Peptide facility acquired in 2025
- 503B outsourcing facility acquired in 2024

Arizona

- 503A compounding pharmacy acquired in 2021
- Expanded to over 300,000 square feet in 2025

Ohio

- 503A compounding pharmacy
- Expanded to over 650,000 square feet in 2025

New Jersey

- 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

We believe the **YourBio** technology will help enable the verticalization of at-home blood draw and testing capabilities

More Subscribers	Structured Data
Quality Outcomes	Personalized Experience

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

Continuing to grow our medical leadership

Dr. Anant Vinjamoori joined as SVP & Chief Medical Officer, Hims in June 2026, guiding clinical strategy across core and emerging categories, including longevity medicine and peptide therapy.

Our Medical Executives help form the foundation of our clinical excellence

125+ years

of combined experience

Manufacturing and supply chain

FDA and state regulated facilities and third-party testing

Clinical excellence

Systematic monitoring of adherence to clinical standards

Provider scale

1,600+*

high-quality providers across our global operations

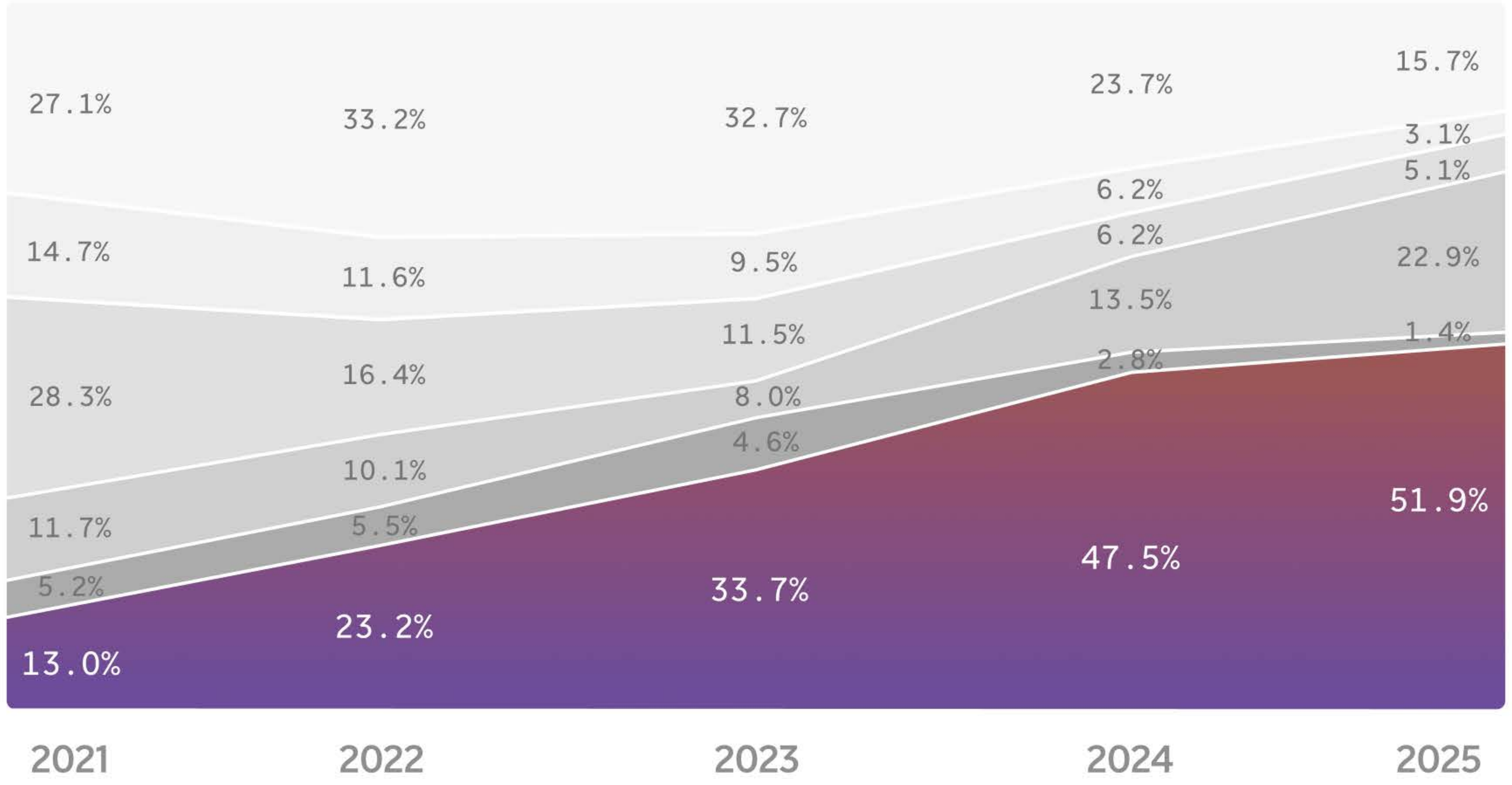
100% board-certified[1]

Board-certified providers combine specialized training with evidence-based care to review eligibility, prescribe when appropriate, and support customers throughout their healthcare journey.

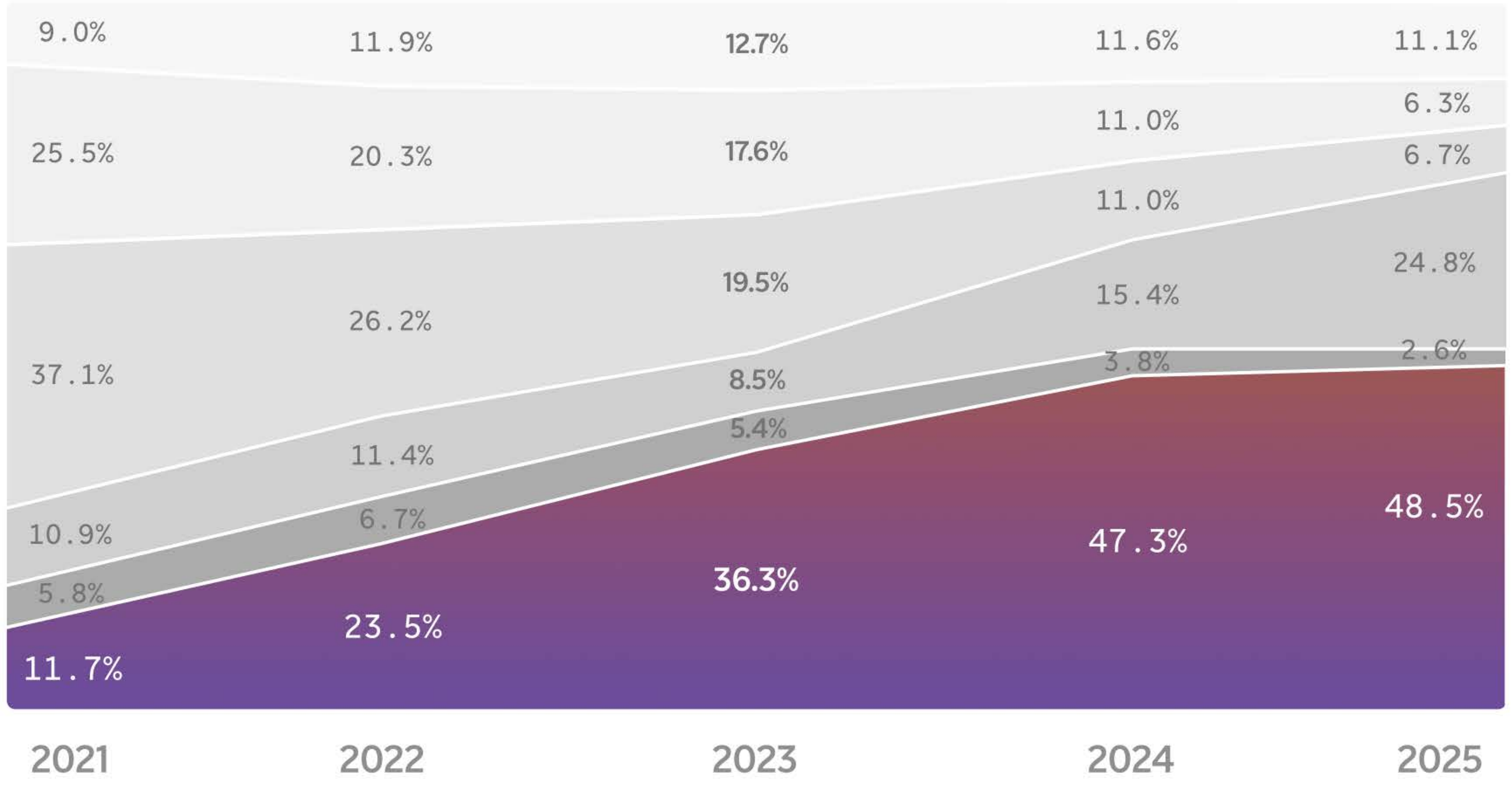
(1) Applies to all physicians that provide services on the platform. Nurse practitioners also provide services on the platform.

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+

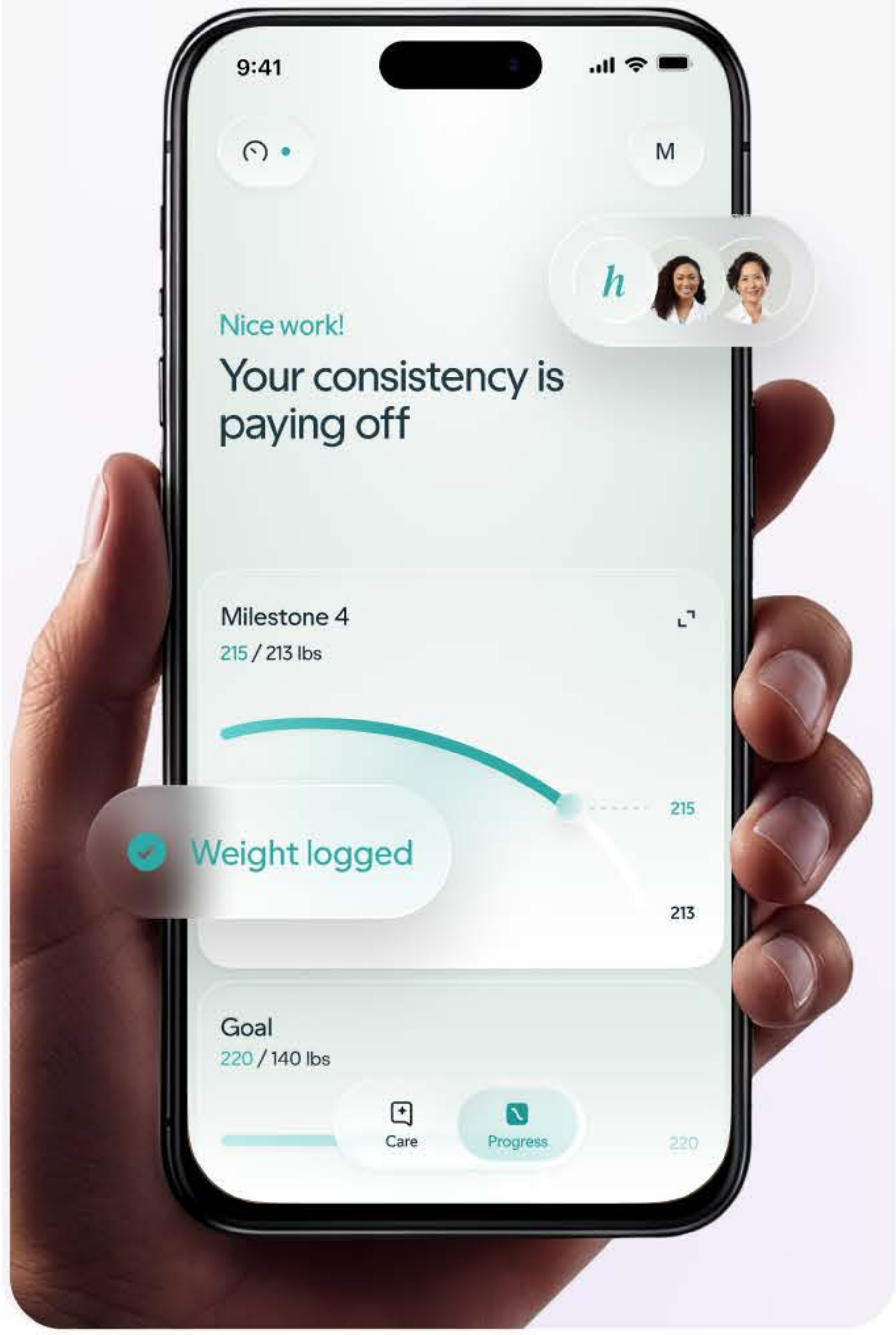
2030 Adjusted EBITDA[1]
of at least

$1.3B+

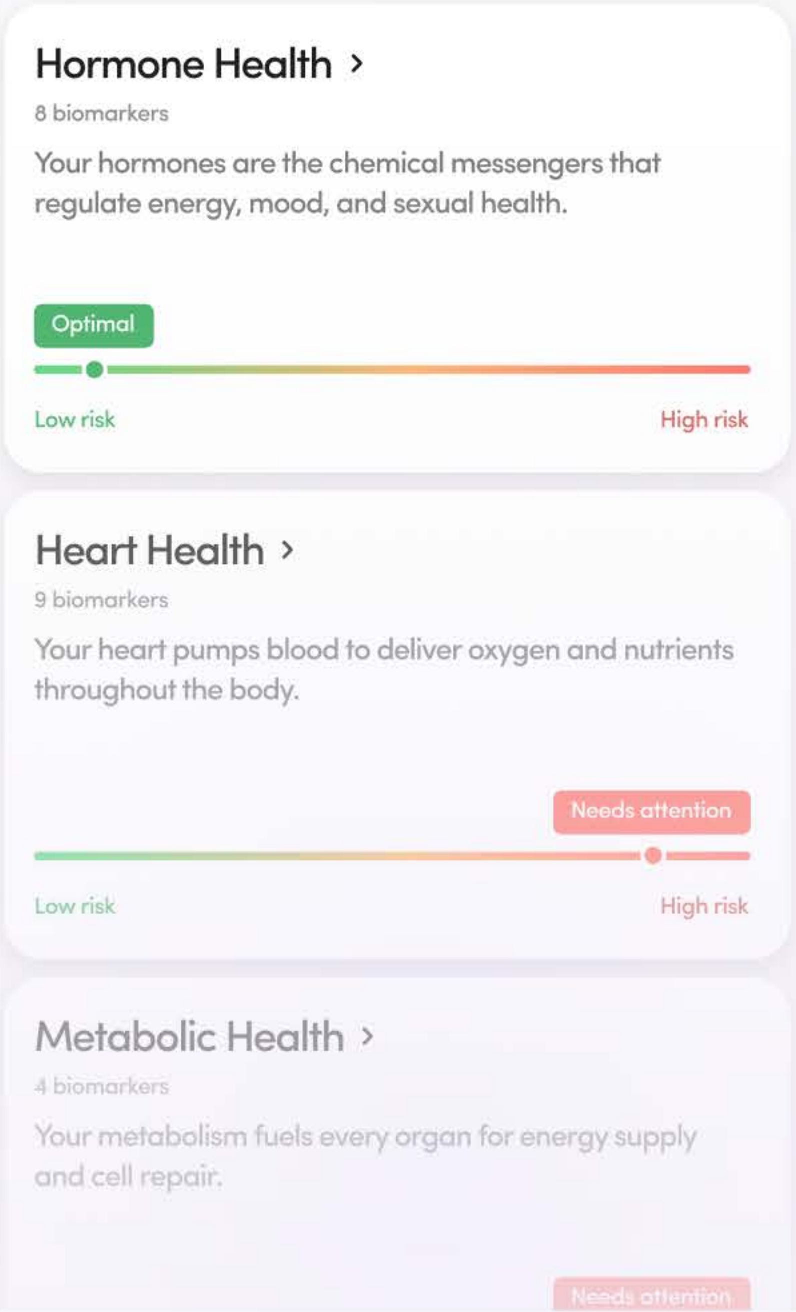
(1) This is a non-GAAP financial measure. Please refer to page 36 for definitions and additional important information regarding Adjusted EBITDA. We have relied upon the exception in Regulation G and have not reconciled forward-looking Adjusted EBITDA to its most directly comparable U.S. GAAP measure, 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

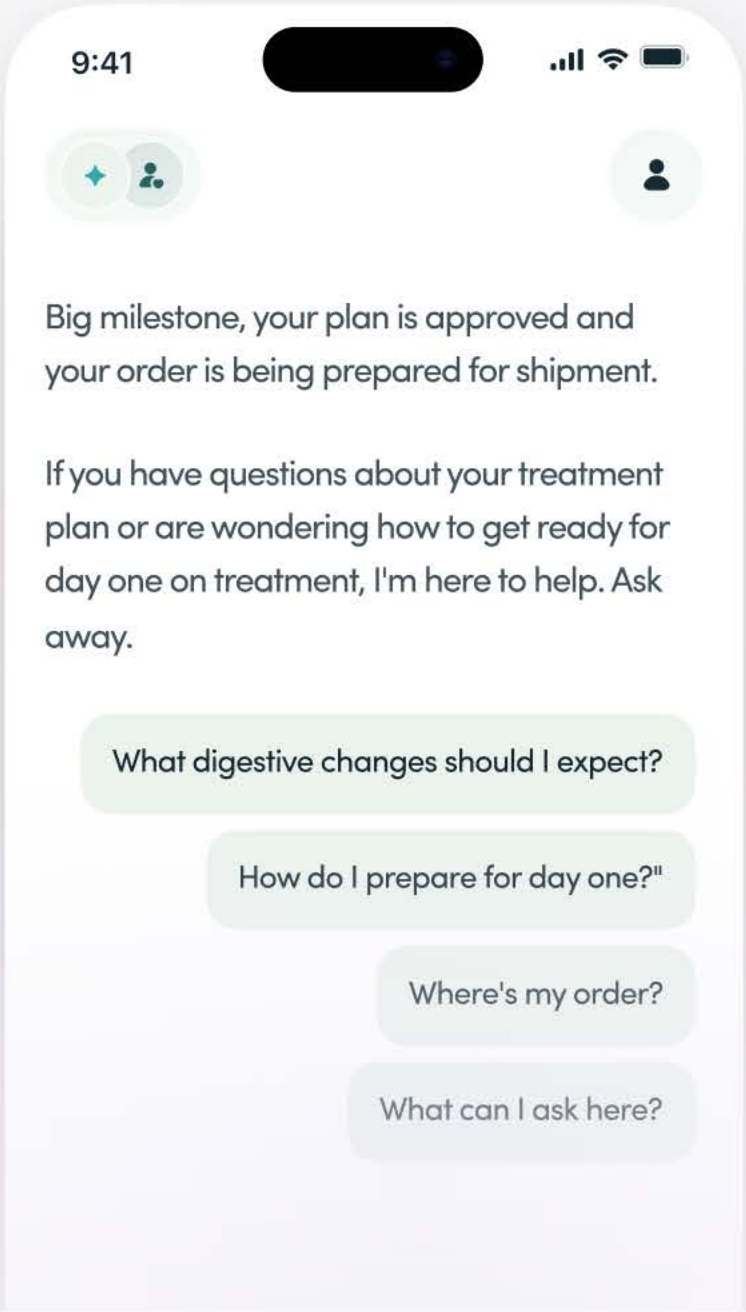
Deeper personalized experiences



Expansion into new emotionally resonant specialties

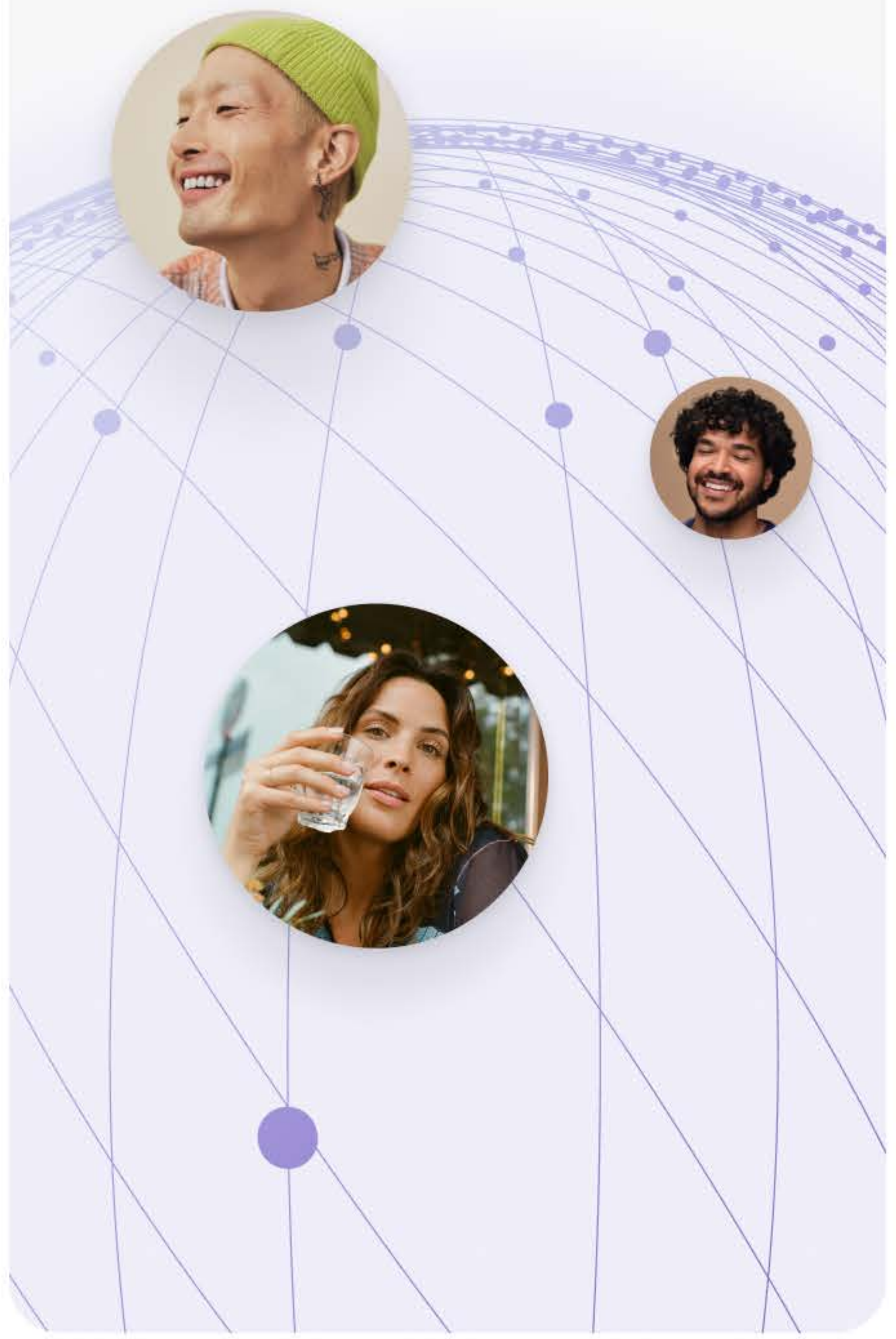


Elevate the precision of care from beginning to end



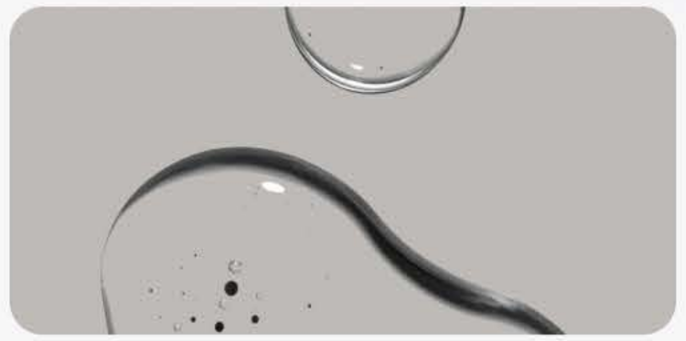
Strategic partnerships and investments will expand ecosystem

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

Leading European digital health platform expanded UK presence and provided entry into Germany, France, Ireland, and Spain

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 — Acquired Jun. 2026

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

Building a global, customer-first healthcare platform through strategic M&A and targeted investments

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 and **Eucalyptus** in June 2026, expanding our Western European presence

Australia

20M+

Est. population

Entered Australia through the **Eucalyptus** acquisition in June 2026

Japan

100M+

Est. population

Entered Japan through the **Eucalyptus** acquisition in June 2026

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.

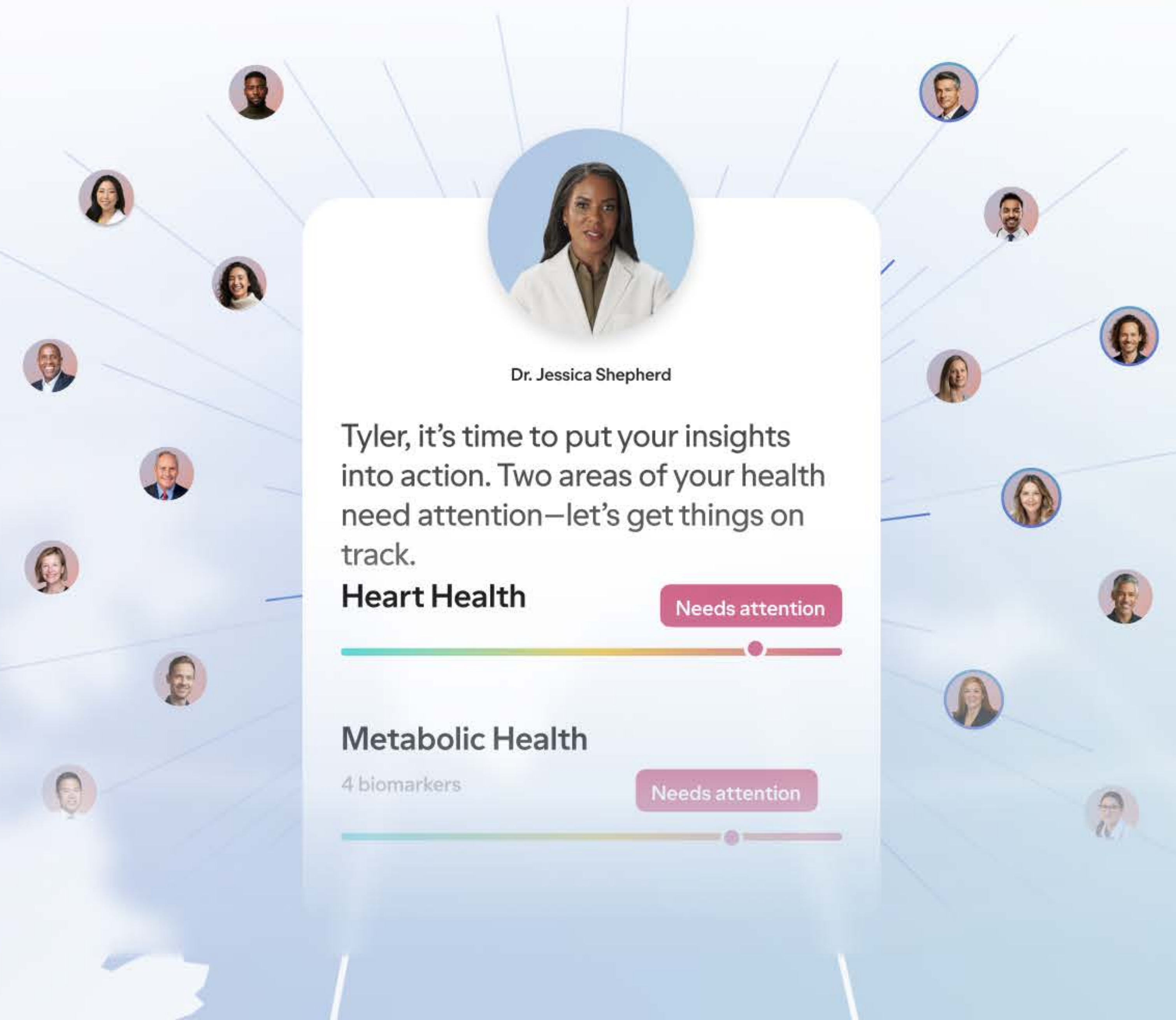
AI-supported care across the entire health journey, powered by the world's leading end-to-end, global consumer health platform

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

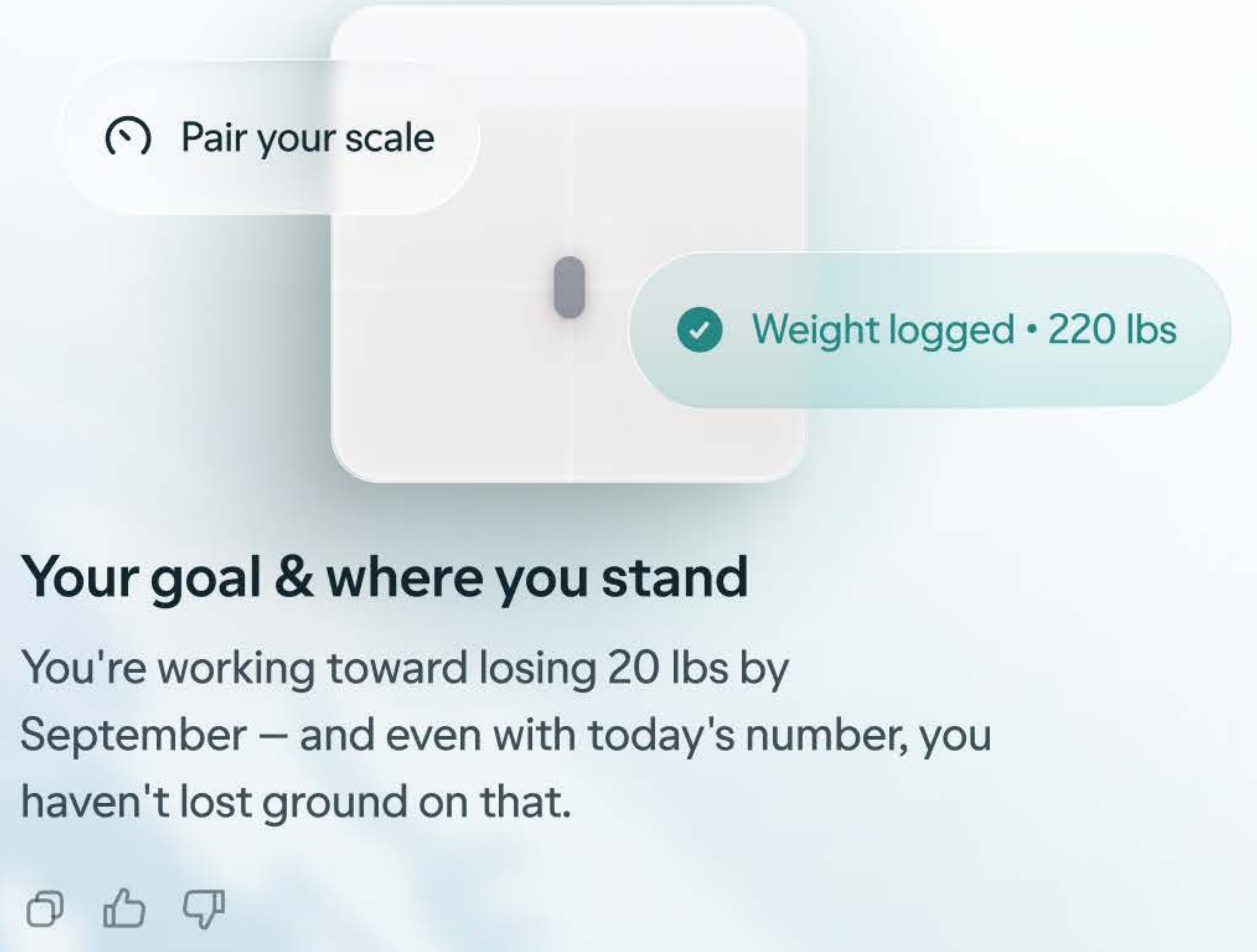
Precision clinical decision-making

- MedMatch surfaces relevant treatment paths informed by platform-scale data
- Providers benefit from insights across prior decisions & outcomes around the world



Access to 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 & seek adjustments to care as needs change



hims&hers

Financials

Our subscriber count and customer engagement drive revenue growth

NUMBER OF SUBSCRIBERS[1]

REVENUE PER SUBSCRIBER[1]

Acquisition

- Multi-channel brand development →
- New specialties + solutions →
- Partnerships →

Retention

- Multi-condition care →
- High clinical excellence →
- Specialized content & tools →

Engagement

- Proactive care companions
- Proprietary product adoption
- Health insights & progress tracking

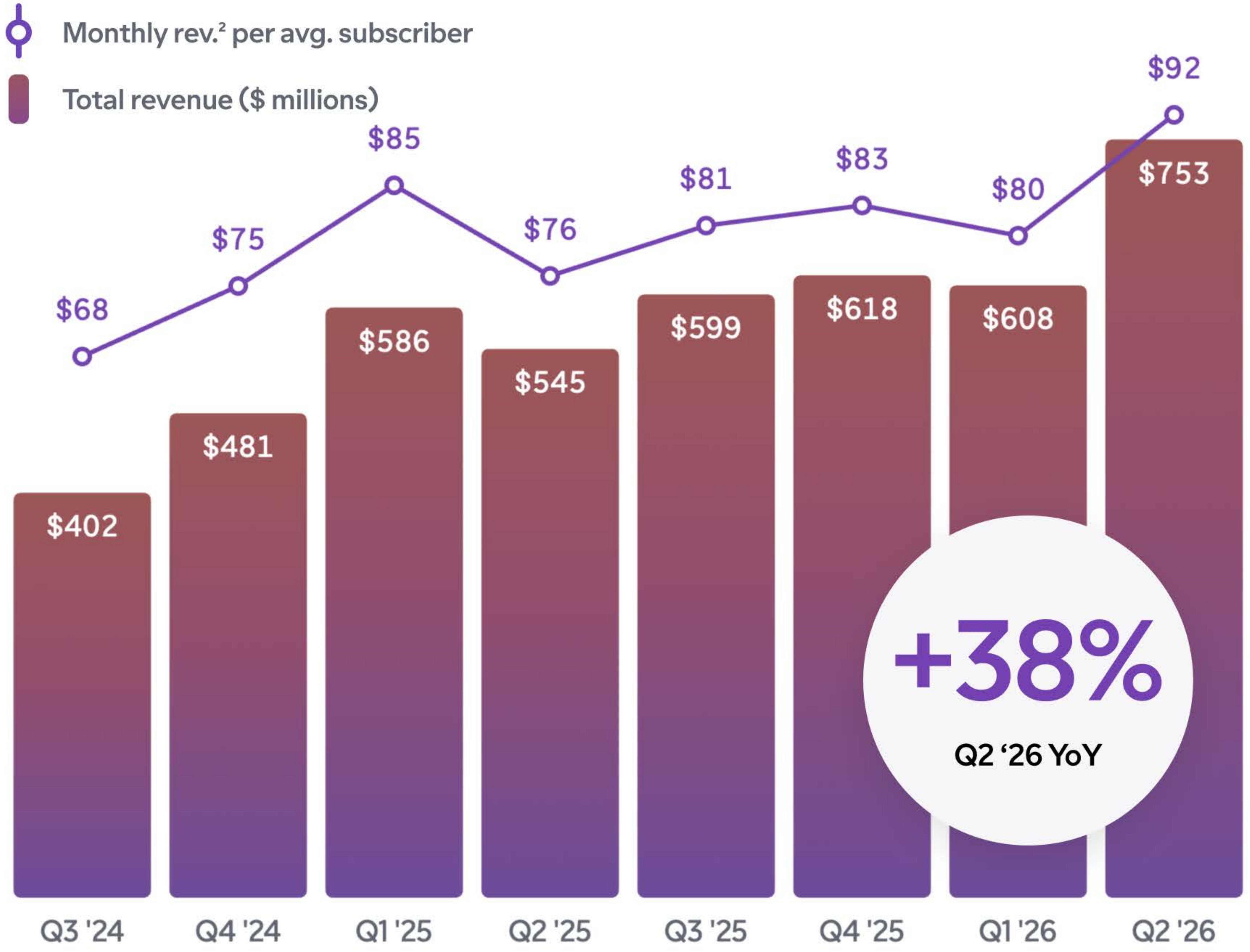
PERSONALIZATION

(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.

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

Subscribers[1]

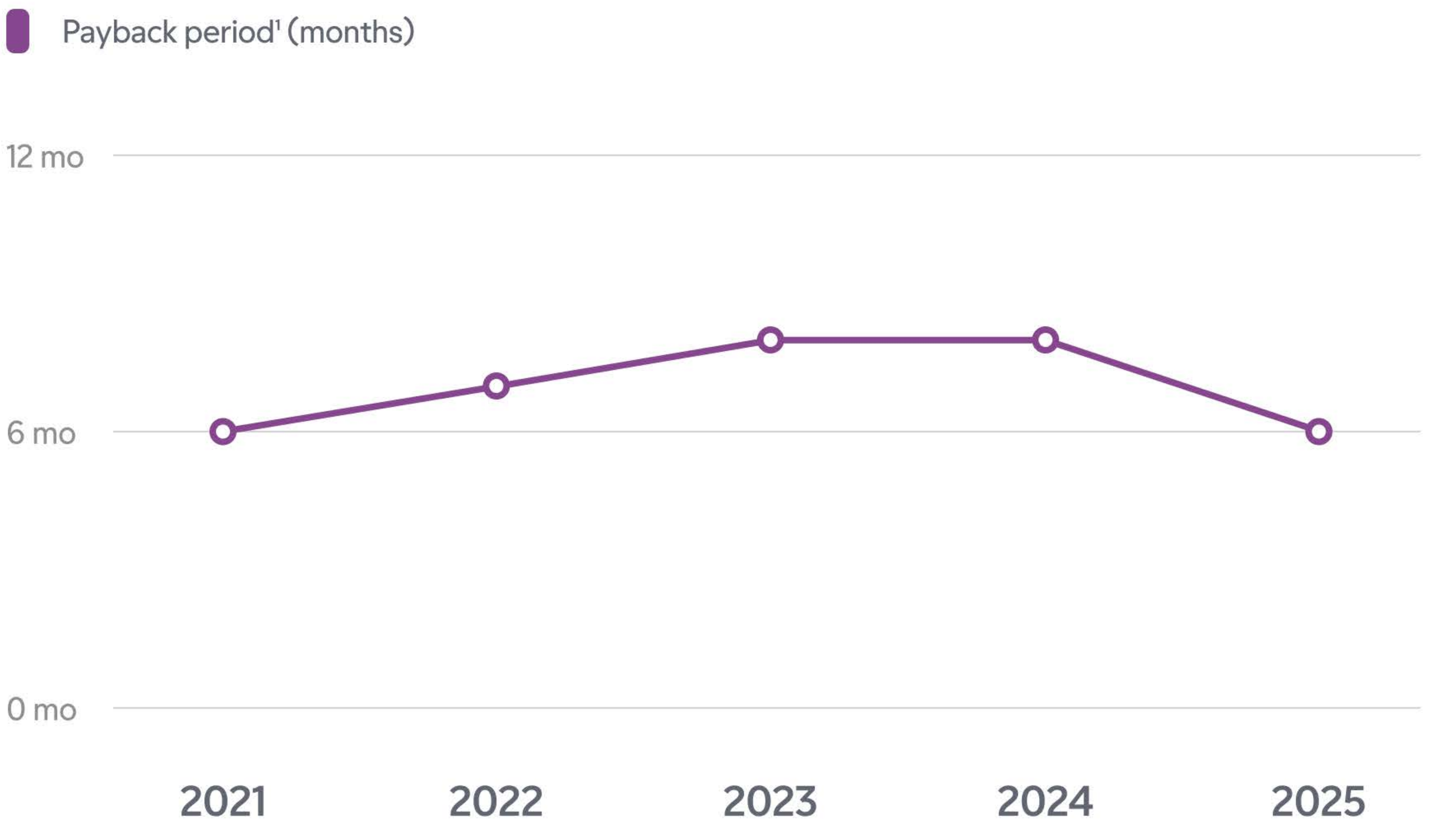
Revenue



(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.

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

Proven ability to consistently drive <1 yr payback period[1] over the last 5 years

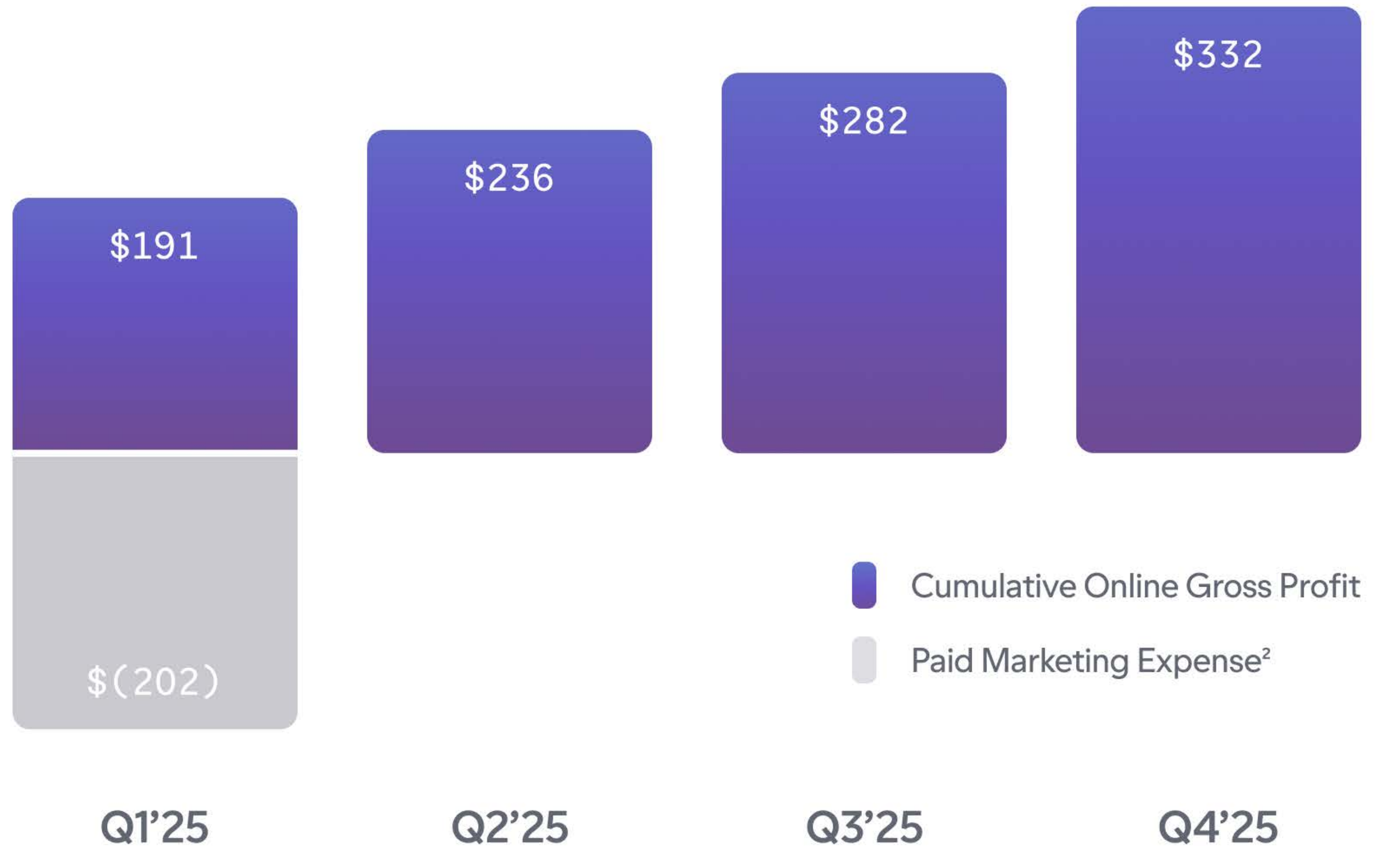


<1yr

less than one year payback period[1]

(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.

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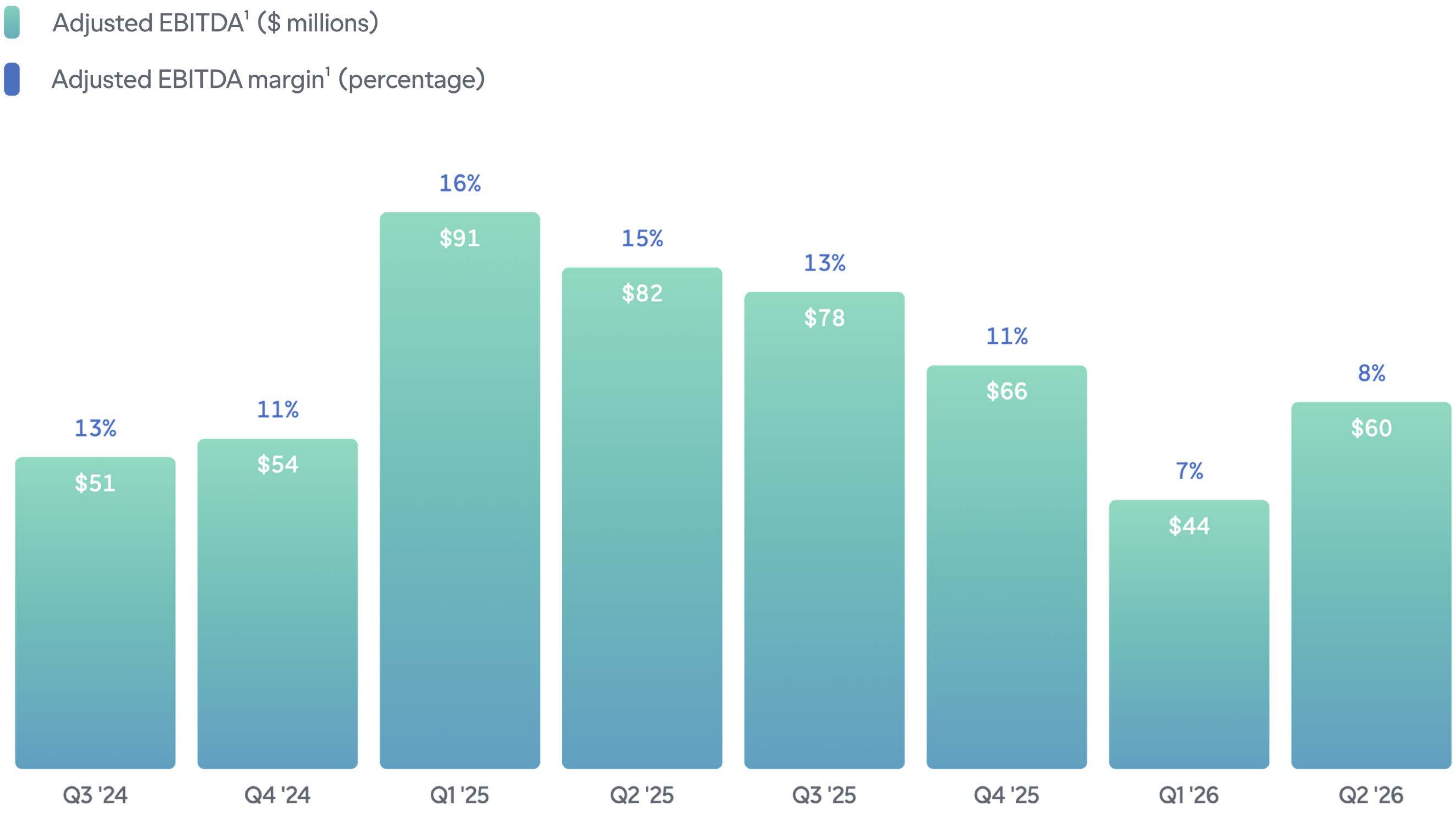
The scalability of our model enables consistent Adjusted EBITDA profitability as we invest behind long-term opportunities



Roughly **500 basis points** of market leverage YoY

Growing scale has enabled investment across engineering, AI, and leadership talent

Sequential operating leverage more than offset Q2 headwinds from expansion in weight loss and int'l markets

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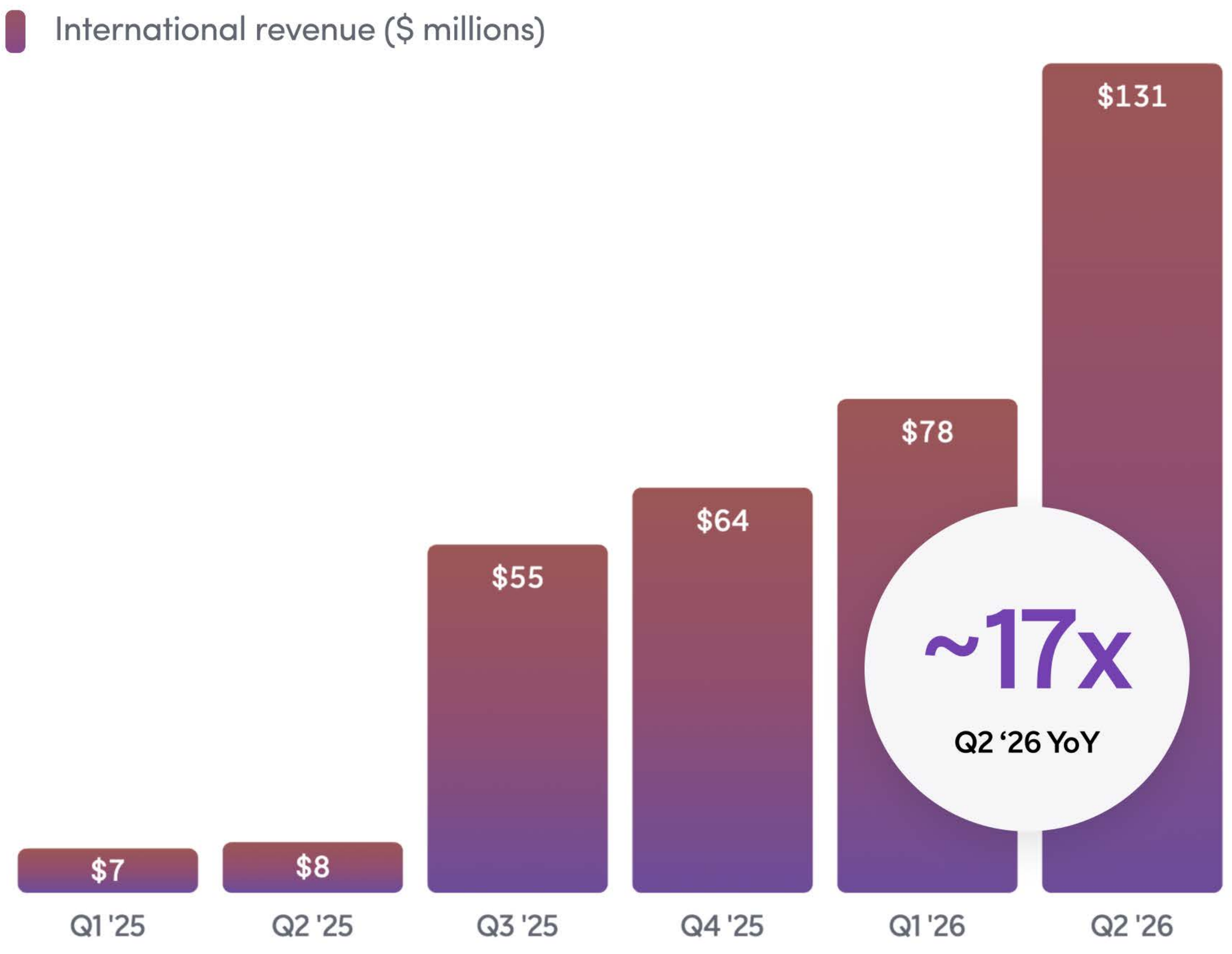
(1) This is a non-GAAP financial measure. Please refer to pages 36-38 for definitions and reconciliations to the corresponding U.S. GAAP financial measure.

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

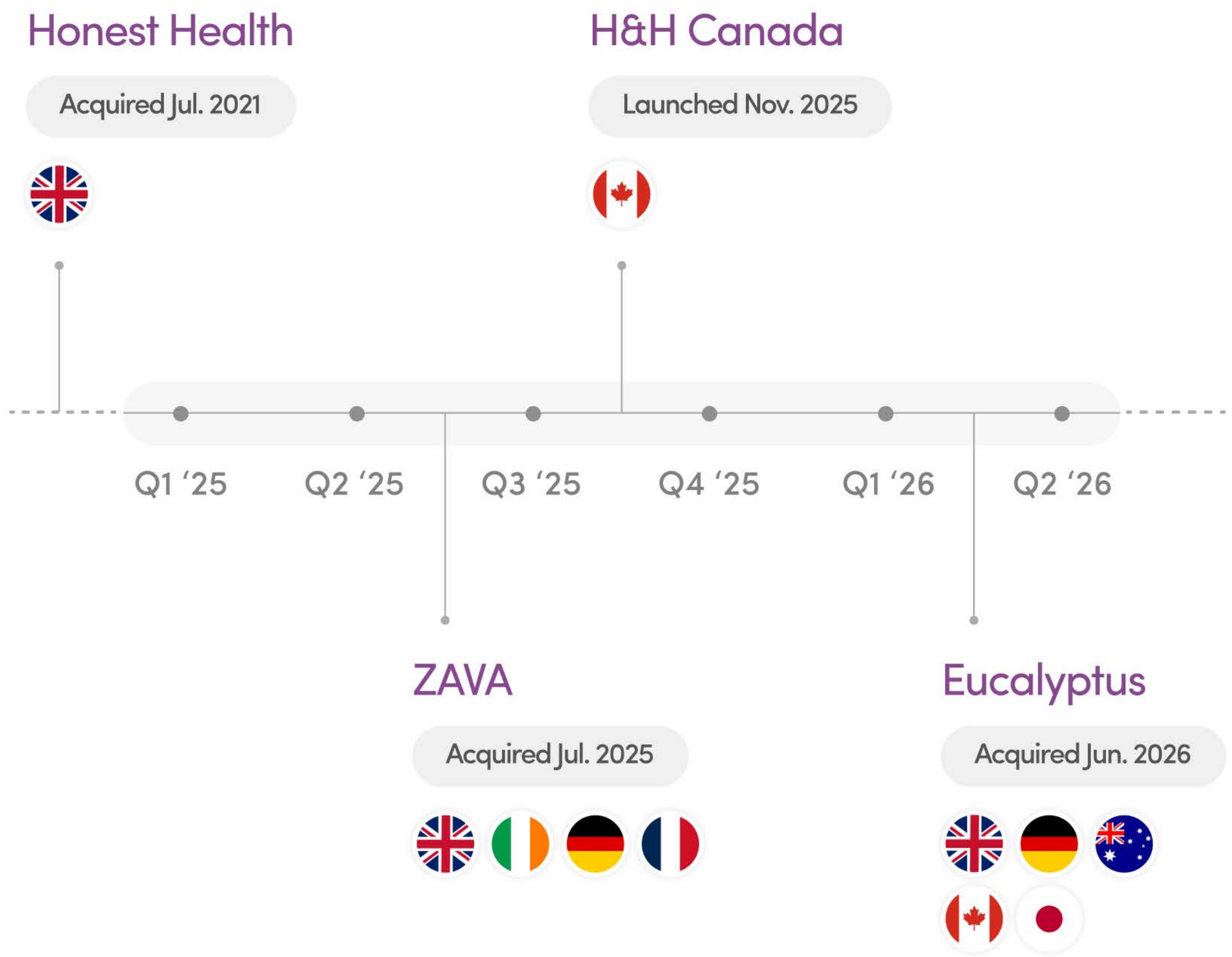
(1) This contemplates our 2026 revenue guidance of $3.1-$3.3 billion.

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

International Revenue



Key Milestones



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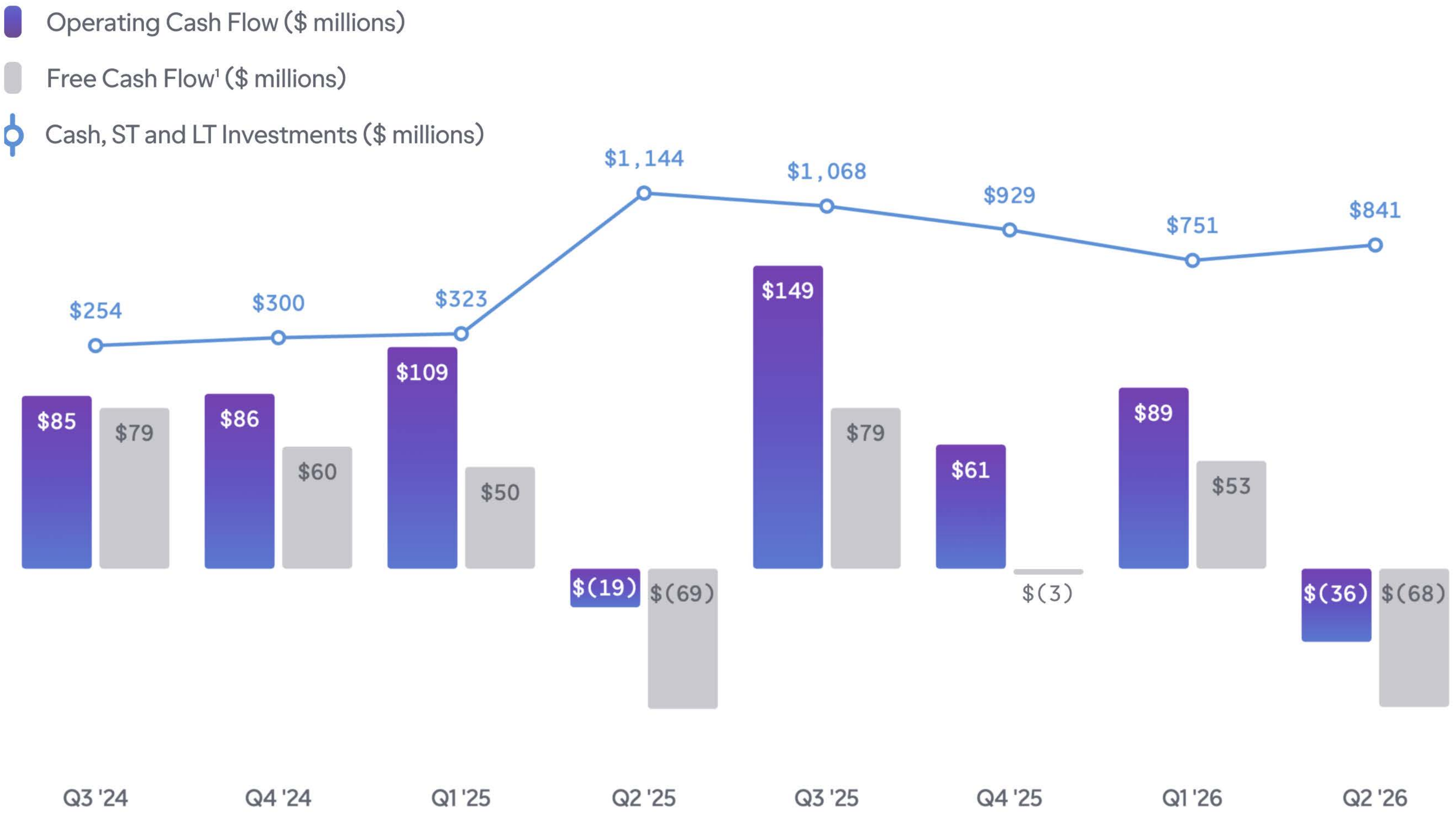
Strong balance sheet is enabling investment across multiple opportunities, reinforcing our long-term trajectory



Over $840M in cash tand ST investments provides flexibility to opportunistically deploy capital

Cash flow profile enables ongoing infrastructure, technology and AI investments

$225M remaining on our $250M share buyback program[2]

(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 June 30, 2026.

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

	Q3 2026	FY 2026
Revenue	$880M-$900M	$3.1B-$3.3B
YoY growth	47%-50%	32%-41%
Adj. EBITDA[1]	$75M-$95M	$275M-$325M
Adj. EBITDA margin[1]	~10%	~9%

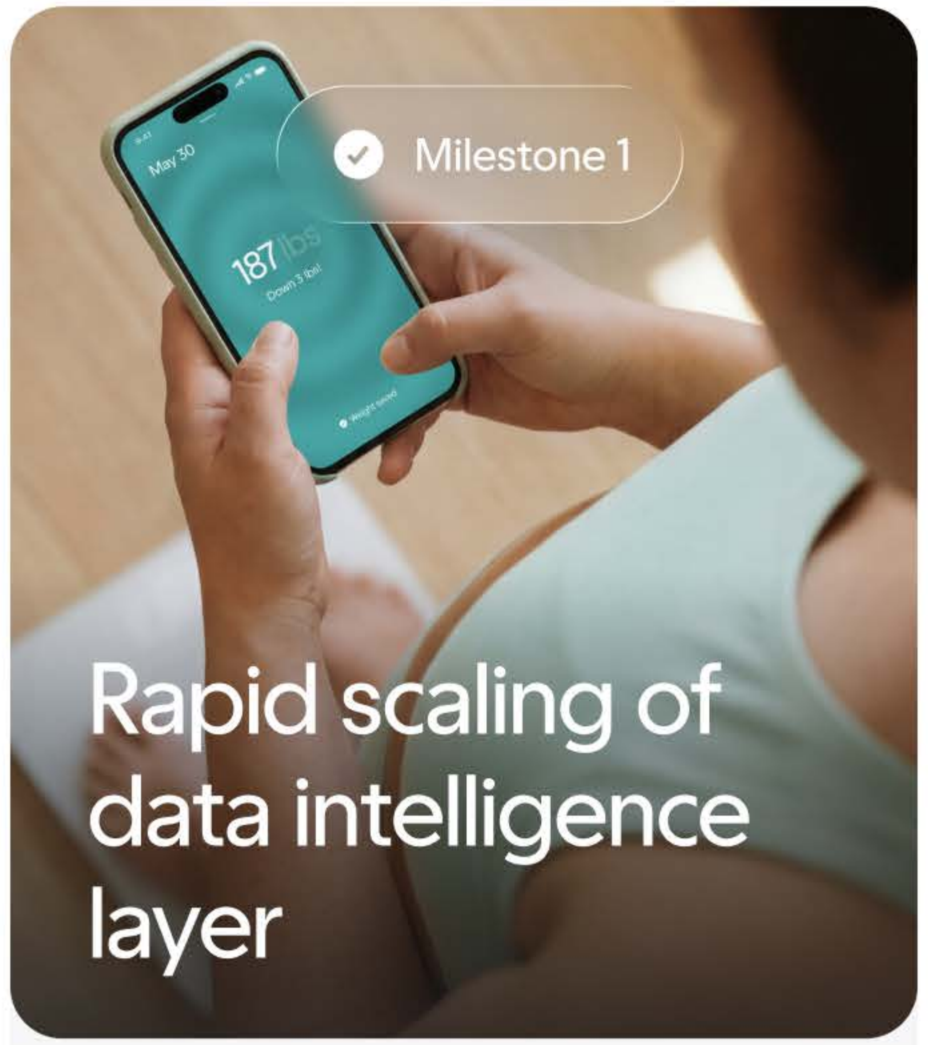
2026 Underlying Themes

1. 85%+ long-term retention[2]
2. Strong unit economics with payback period[3] < 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

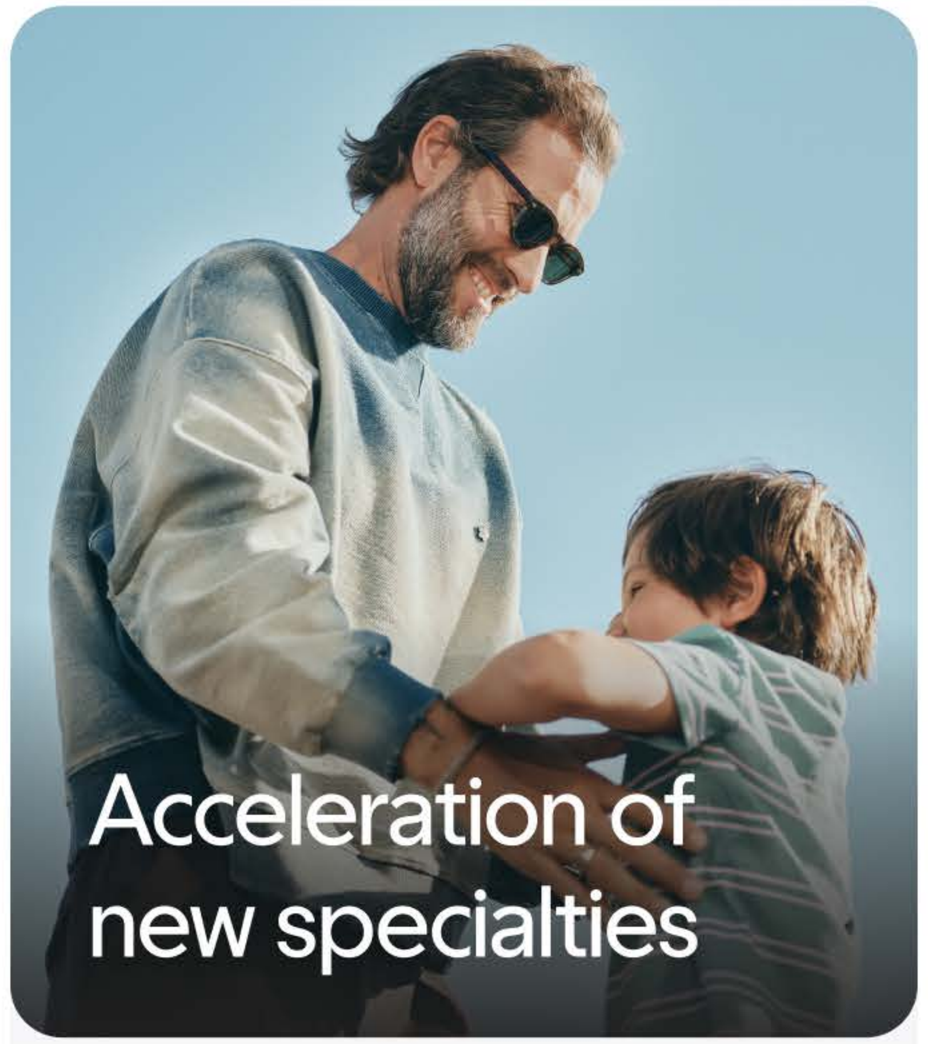
(1) This is a non-GAAP financial measure. Please refer to page 36 for definitions. We have relied upon the exception in Regulation G and have not reconciled forward-looking Adjusted EBITDA or forward-looking Adjusted EBITDA margin to their most directly comparable U.S. GAAP measures, net income or loss 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. (2) Online revenue retention from subscriptions with a tenure of at least 2 years. (3) 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 are focused on unlocking access to higher quality and more personalized care for millions of individuals

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



- Closed-loop system across intake, treatment, follow-up, and outcome
- New AI-enabled care experience for Hers Weight Loss customers driving 20% more platform engagement[1]



- Expanding to serve customers in different life stages
- Moving into higher-complexity offerings, including injectable and oral testosterone, and peptide therapies

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

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

(1) Compares customers included in the phased rollout of our new Hers Weight Loss experience, which began in July 2026, to customers not included in the rollout.

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 legal contingencies that are considered non-recurring, stock-based compensation, depreciation and amortization, 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), restructuring and other related charges that are considered non-recurring, change in fair value of liabilities, payroll tax expense related to stock-based compensation, impairment of long-lived assets, interest income and expense, net, change in fair value of equity securities, 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, third-party costs, and non-recurring employee compensation charges, all of which were incurred directly as a result of the 2026 US WL Announcement. Additional restructuring and other related charges were incurred in the second quarter of 2026, and to the extent that we incur further restructuring 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 years, 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)	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Revenue	$401,556	$481,139	$586,010	$544,833	$598,976	$617,818	$608,104	$753,214
Net (loss) income	$75,588	$26,025	$49,485	$42,505	$15,774	$20,601	$(92,115)	$(86,290)
Legal contingencies	–	$2,008	–	–	–	–	$15,000	$47,500
Stock-based compensation	$24,899	$24,349	$24,858	$35,726	$40,172	$34,488	$36,862	$42,116
Depreciation and amortization	$4,383	$6,061	$8,276	$10,465	$17,669	$18,092	$21,953	$29,477
Acquisition and transaction-related costs	$858	$2,155	$24	$6,231	$5,838	$3,451	$13,366	$28,835
Restructuring and other related charges	–	–	–	–	–	–	$33,488	$4,626
Change in fair value of liabilities	–	–	–	–	$7,626	$1,629	$17,646	$4,223
Payroll tax expense related to stock-based compensation	–	–	–	$3,078	$2,314	$1,555	$2,867	$2,022
Impairment of long-lived assets	–	–	–	–	$531	–	–	$1,148
Interest income and expense, net	$(2,637)	$(2,741)	$(2,596)	$(6,117)	$(8,008)	$(6,805)	$(5,033)	$(2,254)
Change in fair value of equity securities	–	–	–	–	–	$(4,437)	$9,682	$(4,737)
(Benefit from) provision for income taxes	$(51,995)	$(3,734)	$11,010	$(9,652)	$(3,551)	$(2,248)	$(9,436)	$(6,343)
Adjusted EBITDA	$51,096	$54,123	$91,057	$82,236	$78,365	$66,326	$44,280	$60,323
Net (loss) income as a % of revenue	19%	5%	8%	8%	3%	3%	(15)%	(11)%
Adjusted EBITDA margin	13%	11%	16%	15%	13%	11%	7%	8%

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

($ thousands, unaudited)	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net cash (used in) provided by operating activities	$85,267	$86,385	$109,090	$(19,117)	$148,721	$61,312	$89,356	$(35,939)
Purchases of property, equipment, and intangible assets in investing activities	$(3,342)	$(24,520)	$(55,327)	$(46,065)	$(65,265)	$(59,388)	$(29,844)	$(25,926)
Investment in website development and internal-use software in investing activities	$(2,539)	$(2,365)	$(3,711)	$(4,250)	$(4,092)	$(4,493)	$(6,480)	$(6,328)
Free Cash Flow	$79,386	$59,500	$50,052	$(69,432)	$79,364	$(2,569)	$53,032	$(68,193)

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