hims & hers

SUPPLEMENTAL PRESENTATION

Investor Presentation

August 2025

Safe Harbor Statement

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

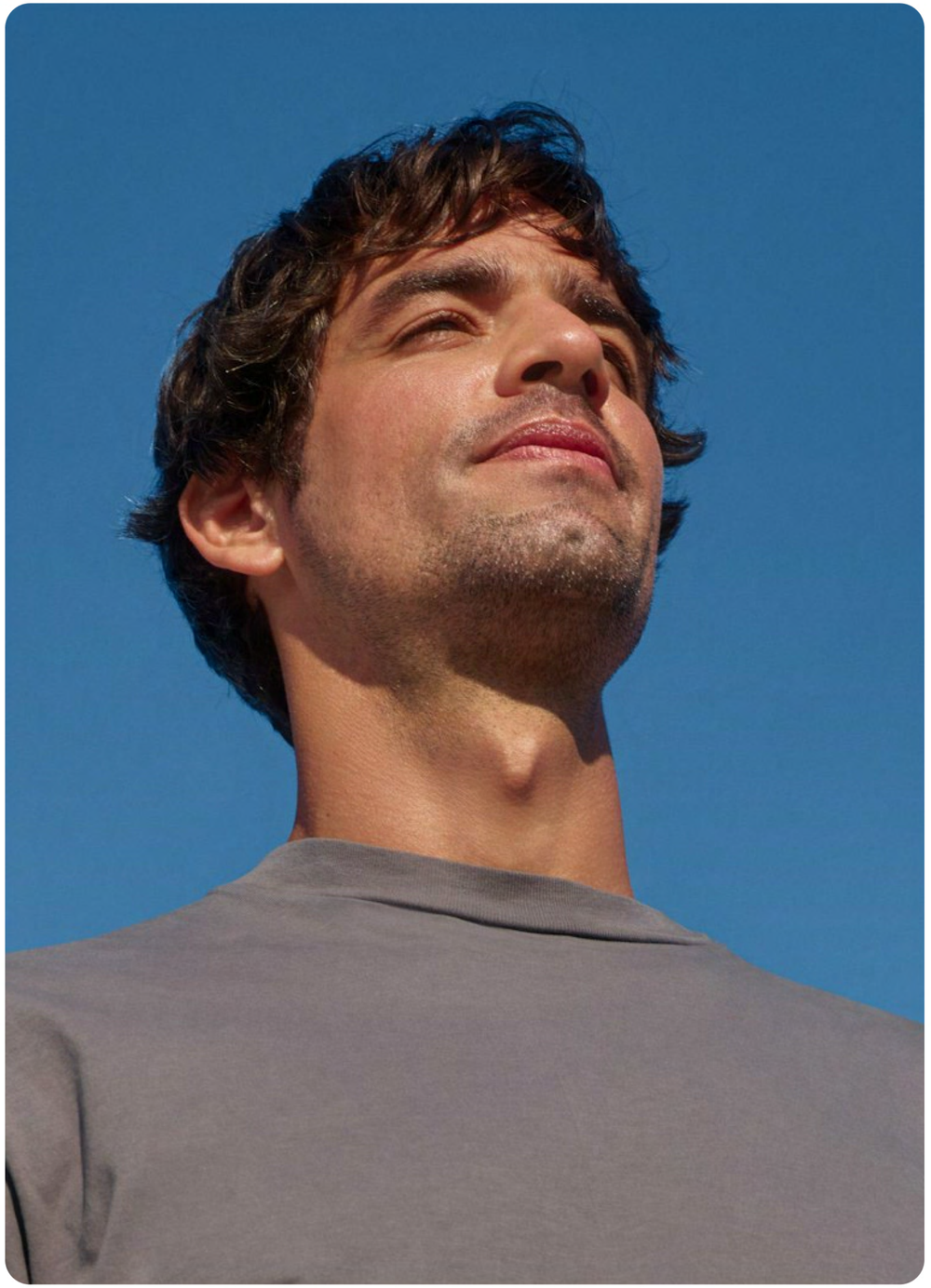
This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can be identified by the use of forward-looking terminology, including 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 2025 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; 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, 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 of our business model, our market opportunity, our ability to scale our business or 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 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 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



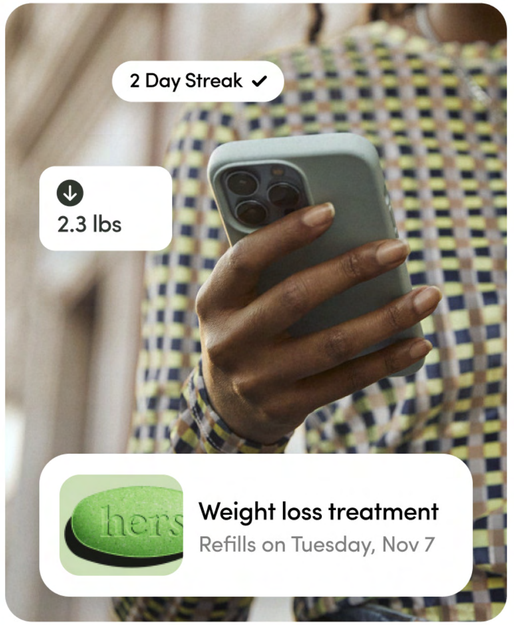
That’s why we’re on a mission to help the world feel great through the power of better health

Our platform democratizes access to high-quality personalized solutions and service quality levels, by leveraging technology to deliver a frictionless experience











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



Andrew Dudum

Chief Executive Officer & Co-Founder

ATOMIC



Yemi Okupe

Chief Financial Officer

Uber



Nader Kabbani

Chief Operating Officer

amazon



Mo Elshenawy

Chief Technology Officer

cruise



Soleil Boughton

Chief Legal Officer

JONES DAY



Dr. Pat Carroll

Chief Medical Officer & Director



Mike Chi

Chief Commercial Officer

ZOLA



Dheerja Kaur

Chief Product Officer

Robinhood



Khobi Brooklyn

Chief Corporate Affairs Officer



Dan Kenger

Chief Design Officer

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

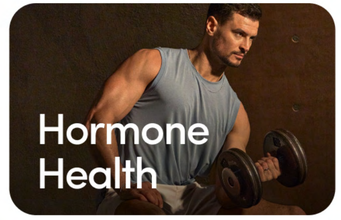
✓ Coming soon[1]













	Weight Loss	Sexual Health	Dermatology	Mental Health	Hormone Health	Longevity
United States 250M+ Est. population	✓	✓	✓	✓	✓	✓
Europe 160M+ Est. population	✓	✓	✓	–	✓	–
Canada 30M+ Est. population	✓	–	–	–	–	–

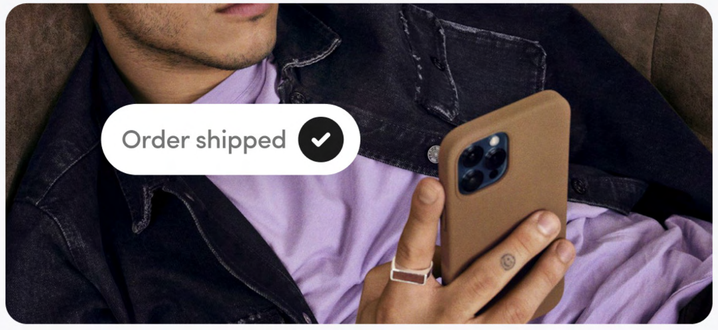
(1) Hormone Health specialty expected to launch in 2H 2025. Canada expected to launch in 2026. Such expected launches are subject to certain assumptions and factors, some of which may be outside of our control, and as such may be subject to change. Note: All population estimates are based on adult populations only. The estimate for Europe is derived from the combined adult populations of the United Kingdom, Germany, France, and Ireland. See page 38 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

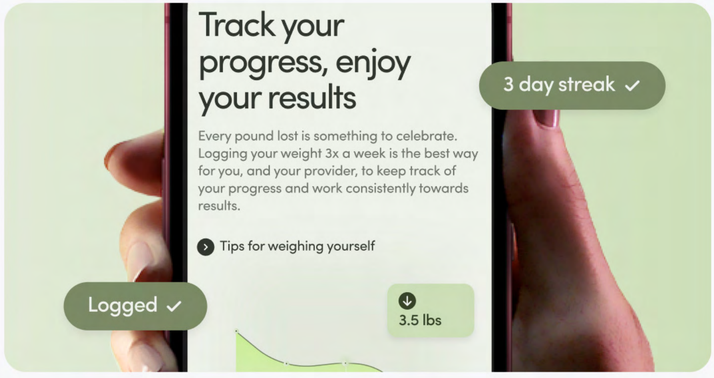
Awareness + On-Demand Access

- 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

60%+ of subscribers using a personalized treatment plan



Note: Data as of 6/30/2025.

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Our Strategy

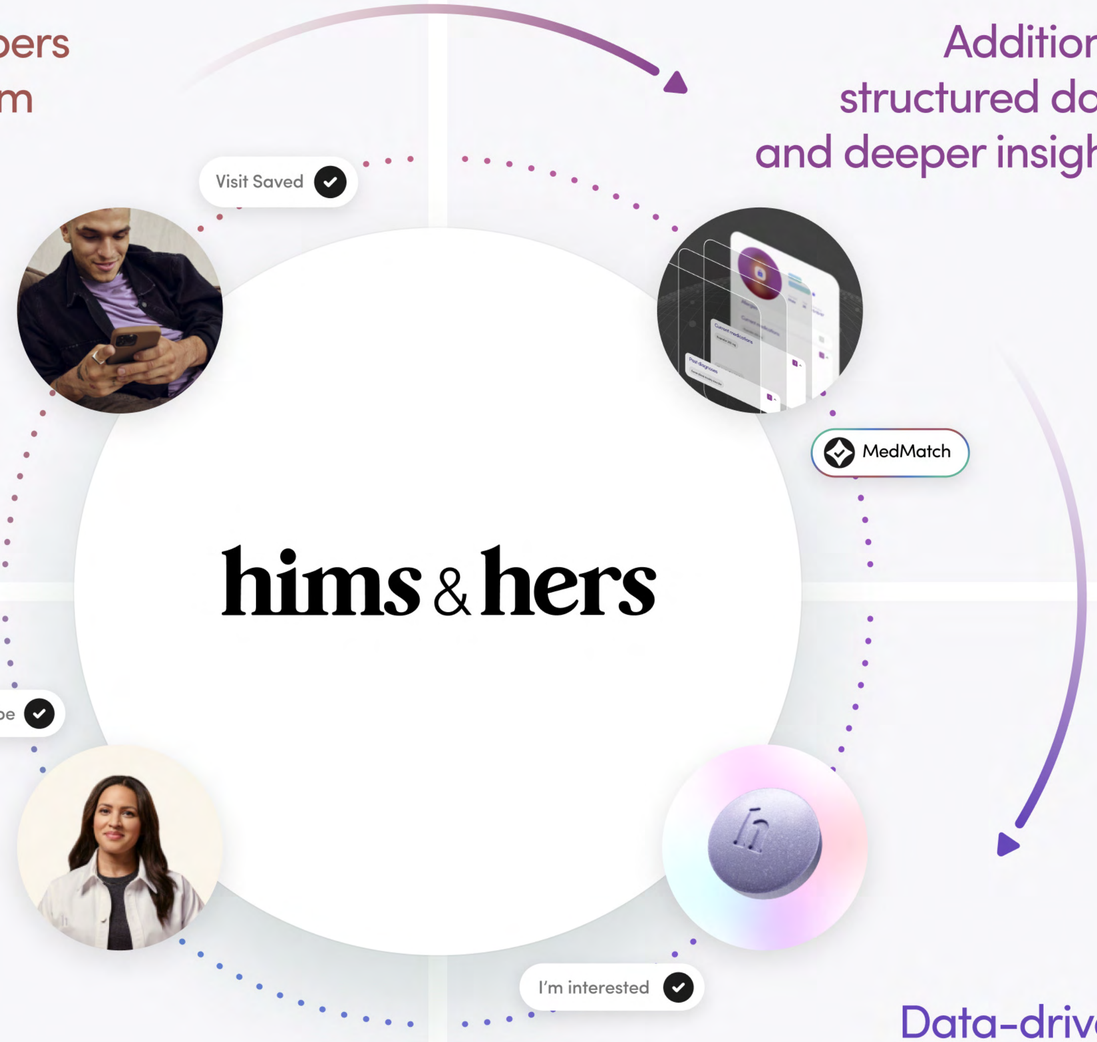
Our value proposition strengthens with each new subscriber

Trusted Brand

More subscribers on the platform

Leading Technology

Additional structured data and deeper insights



High quality outcomes

Clinical Excellence

Data-driven personalized solutions and services

Innovative Products & Services

Brand investment positions Hims & Hers to become synonymous with high quality personalized treatment

More Subscribers	Structured Data
Quality Outcomes	Personalized Solutions

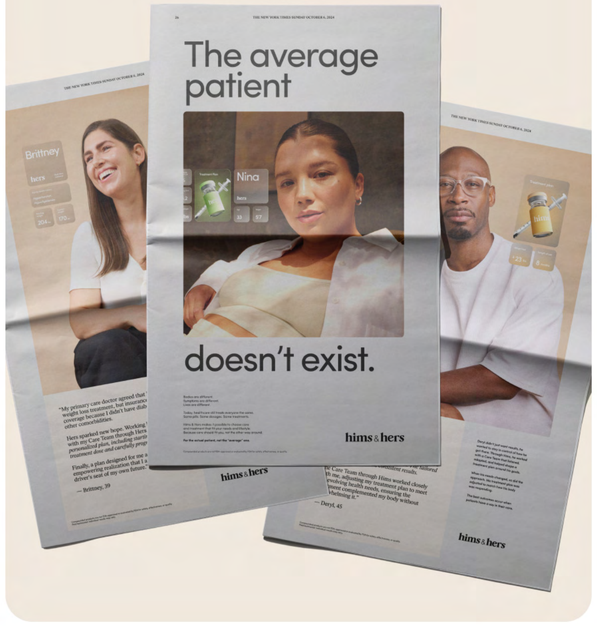
Presence in Most Culturally Relevant Moments



Thought Leaders Across Our Specialties



Drive Awareness for Critical Health Issues

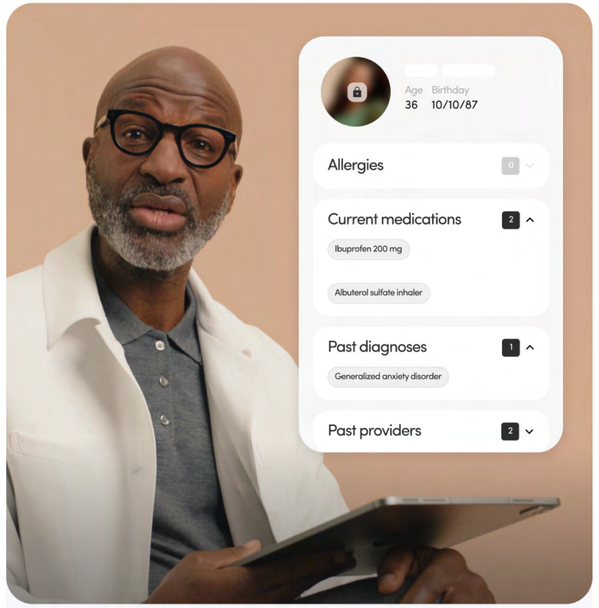


Distinct Brands with Distinct Approaches



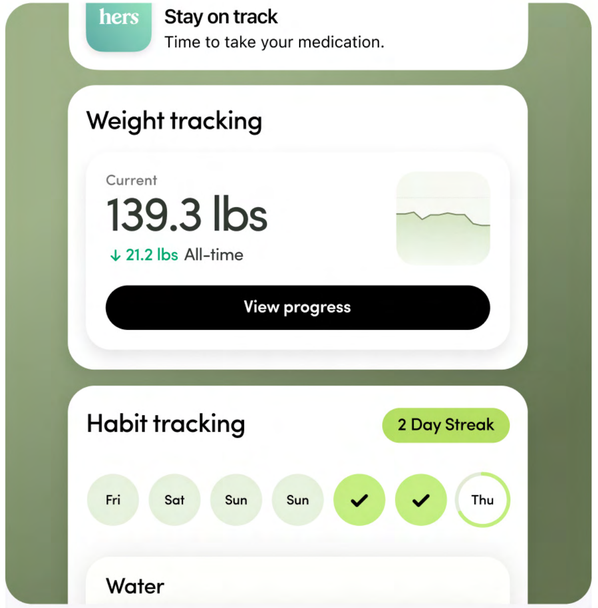
Technology platform provides consumers with convenient and rapid access to personalized care





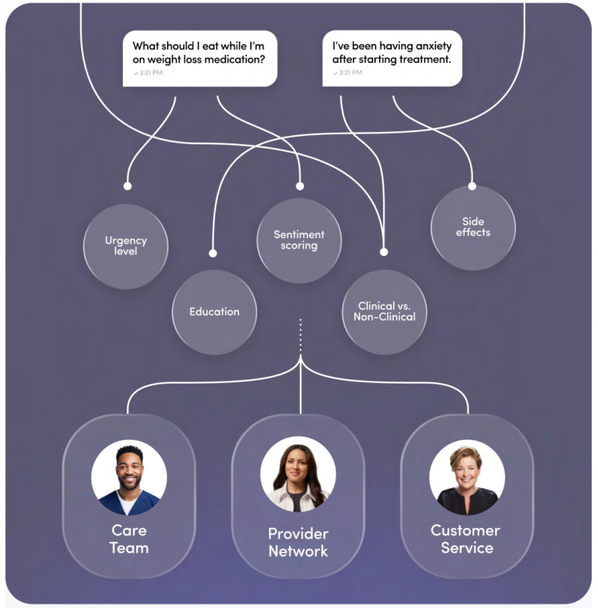
Proprietary EMR

Mitigates administrative burden for providers



Consumer tools

Unlock fast service from the comfort of their home



Operational tools

Elevate consumer experience and operational efficiency



MedMatch by Hims & Hers

Facilitates data-driven recommendations

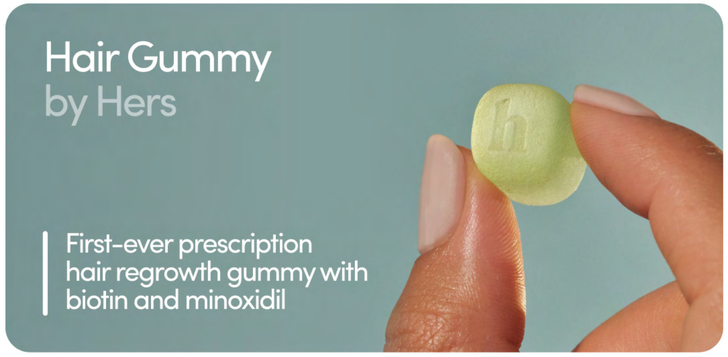
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Over time, we've launched innovative solutions and services, drawing in a broader audience, strengthening retention, and reshaping industry norms



Differentiated Form Factors





Personalized Dosages





Multi-Condition Offerings





Increasing precision in Sexual Health allows us to evolve with our customers as their needs change

More Subscribers	Structured Data
Quality Outcomes	Personalized Solutions











Mix of Sexual Health subscribers utilizing daily solutions

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The breadth of our weight loss offering continues to expand, addressing a variety of subscriber profiles





Liraglutide

In long-term clinical trial
Avg 18lbs[1] weight lost or
8% of initial body weight

Launched March 2025

BMI of 30+ or 27+ with one or more comorbidities



Oral Weight Loss

After 6 months
Avg 14lbs[2] weight lost or
8% of initial body weight

Launched December 2023

Adaptable across BMI ranges



Personalized Semaglutide Dosage

Requires in depth documented clinical need

After 6 months
Avg 21lbs[2] weight lost or
10% of initial body weight

Launched July 2024

BMI of 30+ or 27+ with one or more comorbidities

(1) See page 38 for source. (2) All weight loss numbers based on internal analysis of data from Hims & Hers Weight Loss customers who had completed a six-month check in for the applicable offering. Standard and personalized dosage weight loss numbers were not calculated or reported separately. Note: On February 21, 2025, the FDA resolved the semaglutide shortage, and on May 22, 2025, the FDA's period of enforcement discretion following the resolution of the shortage concluded with respect to 503B outsourcing facilities. Resolution of the shortage has constrained and is expected to continue to constrain our ability to continue providing access to compounded semaglutide on our platform. The FDA does not limit compounding to drug shortages, and we continue to offer access to certain compounded GLP-1s consistent with the statutory exemptions from the new drug approval requirements.

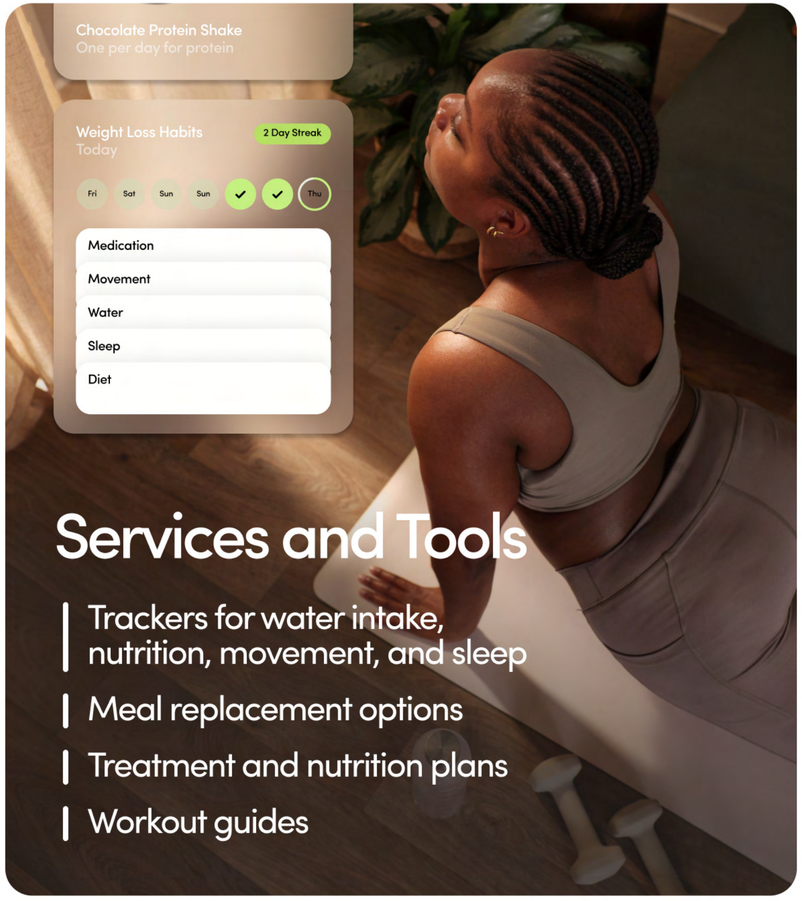
An ecosystem that provides subscribers value beyond medication is proving to be vital across our specialties





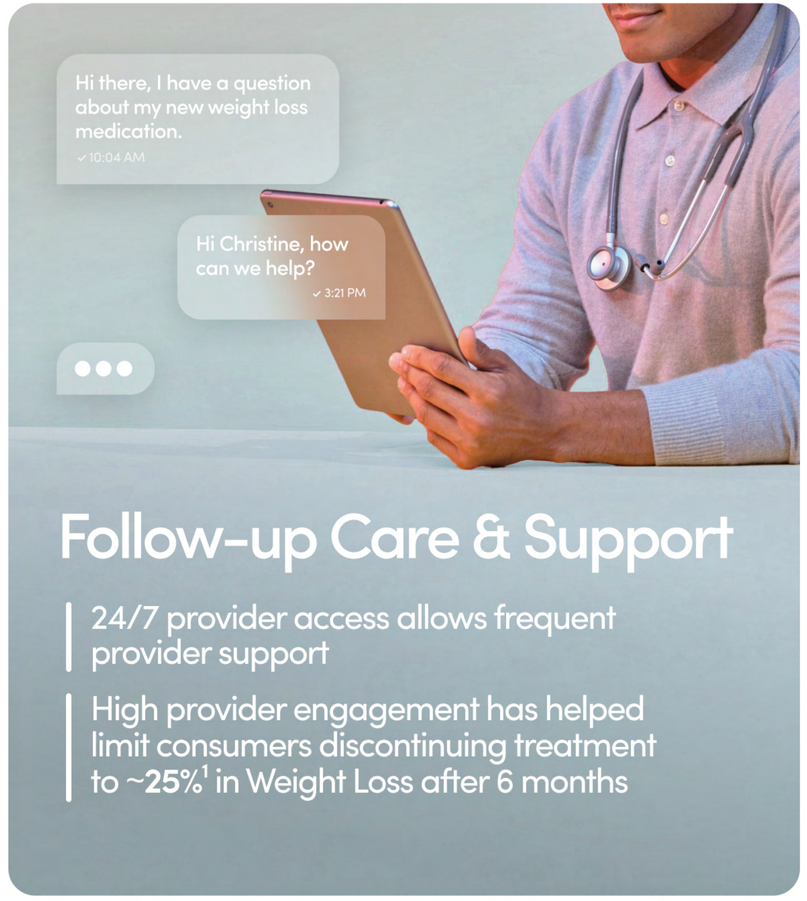
Diagnostics

- MedMatch by Hims & Hers to support provider diagnosis and treatment plans
- Personalized titration schedules across offerings
- Vitamin & supplement support to address deficiencies



Services and Tools

- Trackers for water intake, nutrition, movement, and sleep
- Meal replacement options
- Treatment and nutrition plans
- Workout guides



Follow-up Care & Support

- 24/7 provider access allows frequent provider support
- High provider engagement has helped limit consumers discontinuing treatment to ~25%[1] in Weight Loss after 6 months

(1) Based on internal analysis of data from Hims & Hers Weight Loss customers on a personalized treatment plan inclusive of a GLP-1 or oral weight loss treatment who had completed a six-month check-in.

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Our multi-year investments in our facilities drive our personalization capabilities

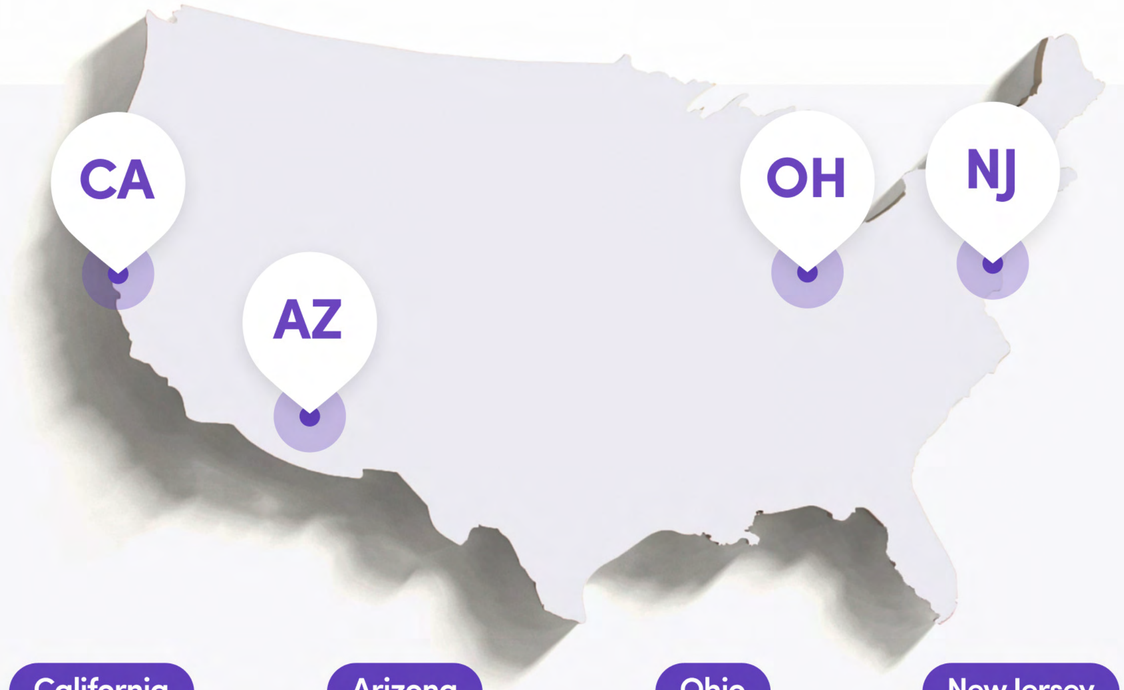




Scaling fulfillment operations

90%+*

fulfillment through affiliated facilities



California

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

Arizona

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

Ohio

- 503A compounding pharmacy
- Over 300,000 square feet

New Jersey

- At home lab testing facility acquired in 2025





*Refers to US orders as of 6/30/2025

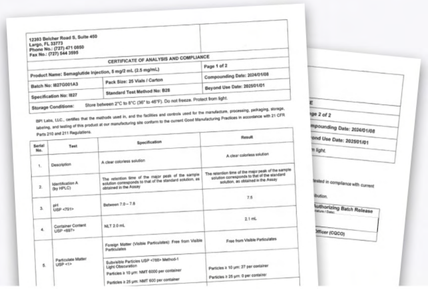
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Clinical excellence drives high quality outcomes & reinforces trust in our brand



Transparency

Certificates of Analysis for GLP-1s

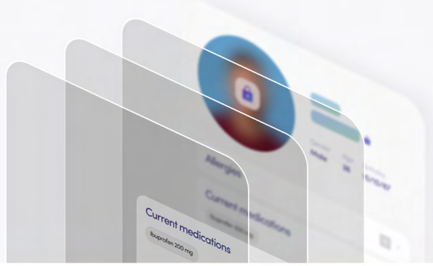


100% board-certified[1]



Clinical standards

Systematic monitoring of clinical standards



Manufacturing and supply chain

FDA and state regulated facilities and third-party testing

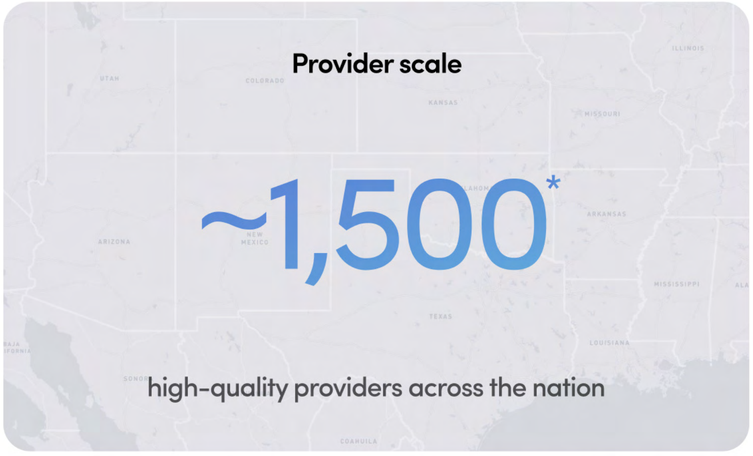


Fast & convenient



on avg. from visit submit to treatment[2]

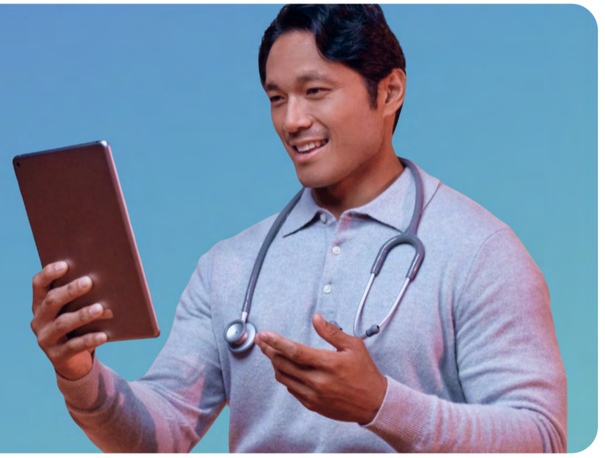
Provider scale



high-quality providers across the nation

Specialized training

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

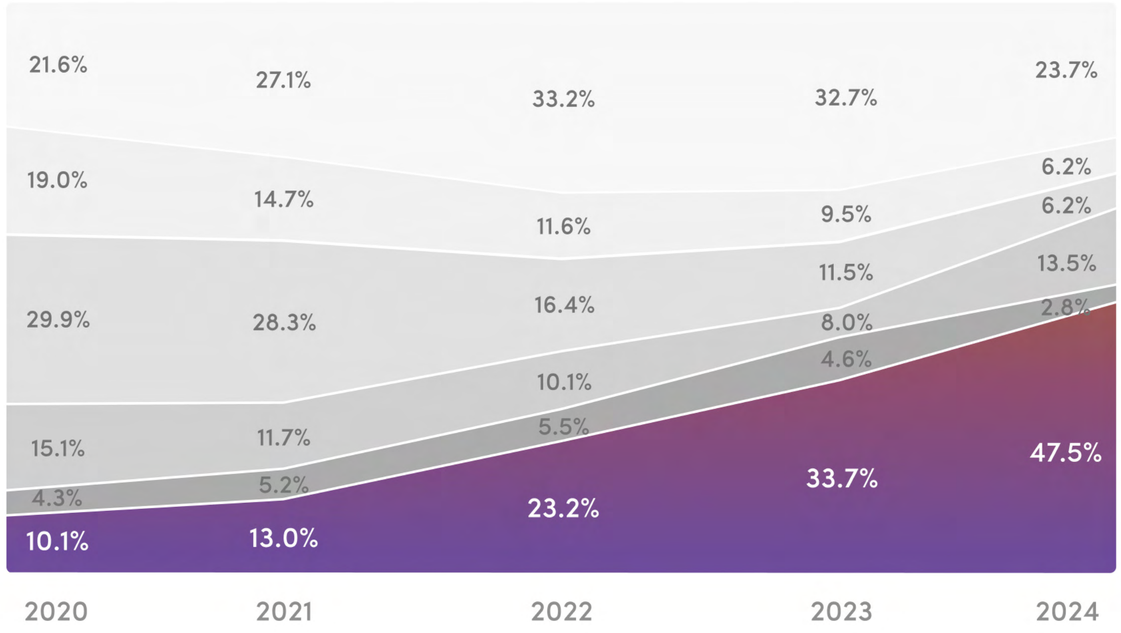


*(1) Applies to all physicians that provide services on the platform. Nurse practitioners also provide services on the platform. (2) For telehealth visits in which a licensed healthcare provider determines a prescription is appropriate. *As of 6/30/2025.*

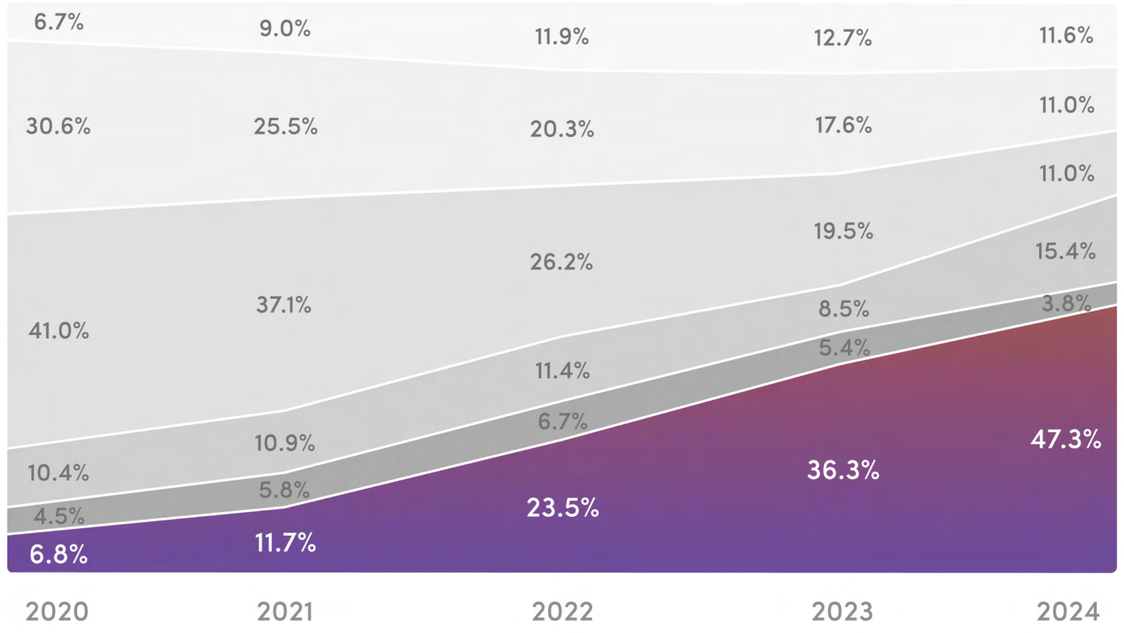
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High-quality service levels and personalized solutions are driving a leadership position

Share of Observed Total Customers



Share of Observed Total Sales



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

Source: Bloomberg Second Measure LLC

Disclaimer: 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 (as applicable).

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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 35 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



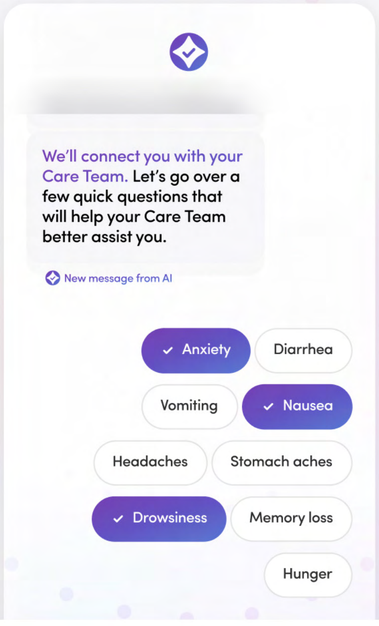
Selected for you based on:

Heart health | More energy | Daily | Healthy cholesterol

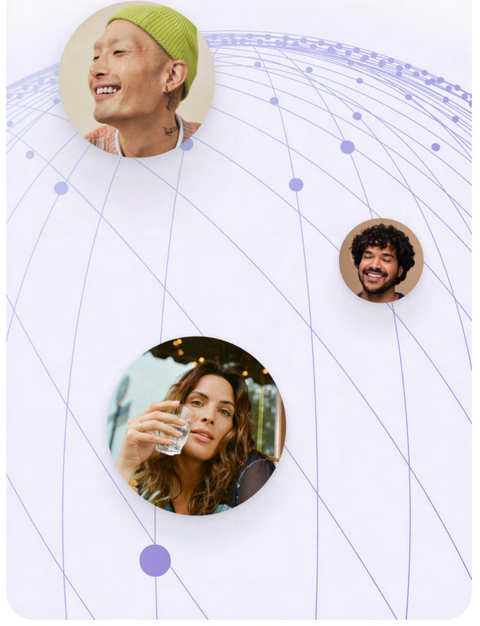
Expansion into new emotionally resonant specialties



Elevated follow up care



Global expansion of our platform



Strategic partnerships will expand ecosystem

CUREXA PHARMACY

Ochsner

ıth

Hartford HealthCare

Ca

AMERICAN COLLEGE of CARDIOLOGY

Mount Sinai

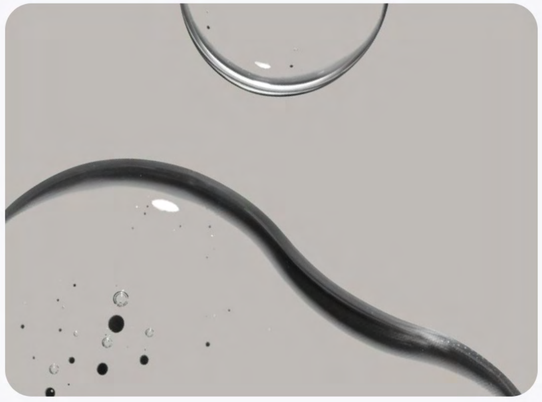
ChristianaCare

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

Outsourcing Facility

- Our first **503B** compounding outsourcing facility acquired in **Sept. 2024**
- Positions us to launch into new specialties where sterile facilities are required in the future



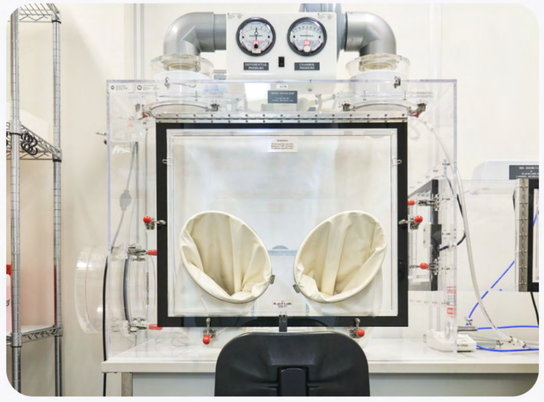
Lab Facility

- At-home **lab testing** facility acquired in **Feb. 2025**
- Supports deeper subscriber relationships and more innovative treatments
- More robust insights can accelerate AI efforts, expanding access to high quality care



Peptide Facility

- **U.S.-based peptide** facility acquired in **Feb. 2025**
- Further verticalizes and strengthens our domestic supply chain
- Opportunities in peptide innovation, including in pain management, longevity, and muscle recovery



ZAVA

- Leading **European digital health platform** acquired in **Jul. 2025**
- Expands UK presence and provides entry into Germany, France, and Ireland
- Builds the foundation to bring precision medicine to consumers globally

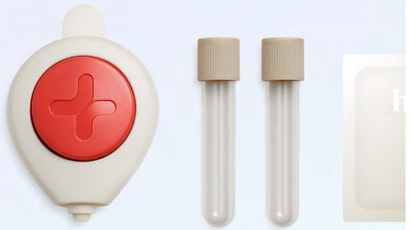


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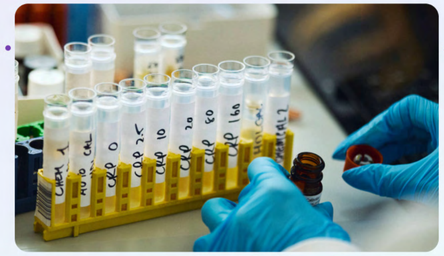
Lab testing capabilities can democratize access to deeper health insights

Lab testing makes personalized care more accessible

At-home test kit



Lab testing



We expect to build a broad selection of lab tests and insights over time

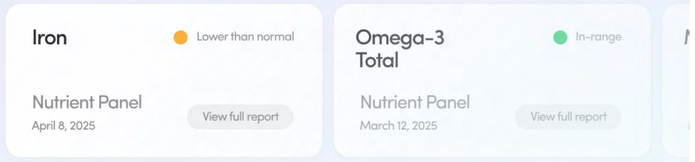








Data readout



Customers can then take action via a broad assortment of personalized medications[1] and supplements

Broad assortment of solutions



Note: We expect to launch lab testing in 2H 2025. Such expected launch is subject to certain assumptions and factors, some of which may be outside of our control, and as such may be subject to change. Lab testing categories shown represent potential future opportunities and are not currently available on our platform. (1) As deemed clinically appropriate by their healthcare provider

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Financials

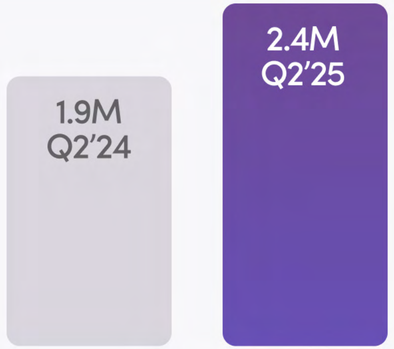
Our recurring revenue model sets a foundation for strong revenue growth and margin expansion

→ 90%+ recurring revenue[1]

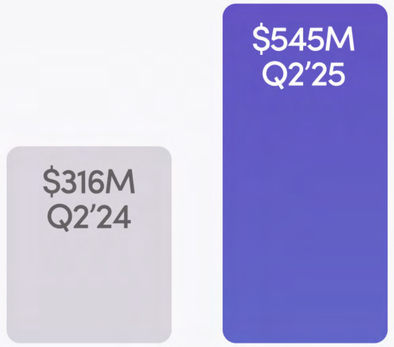
→ Mid-70s gross margin profile

→ <1 year pay back period[2]

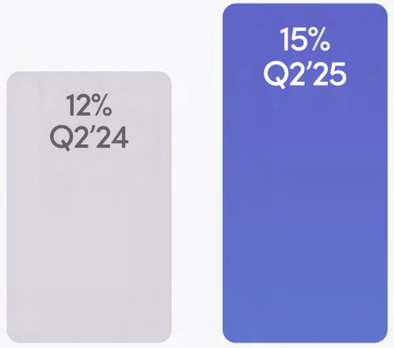
31% Subscriber Growth[3]



73% Revenue Growth

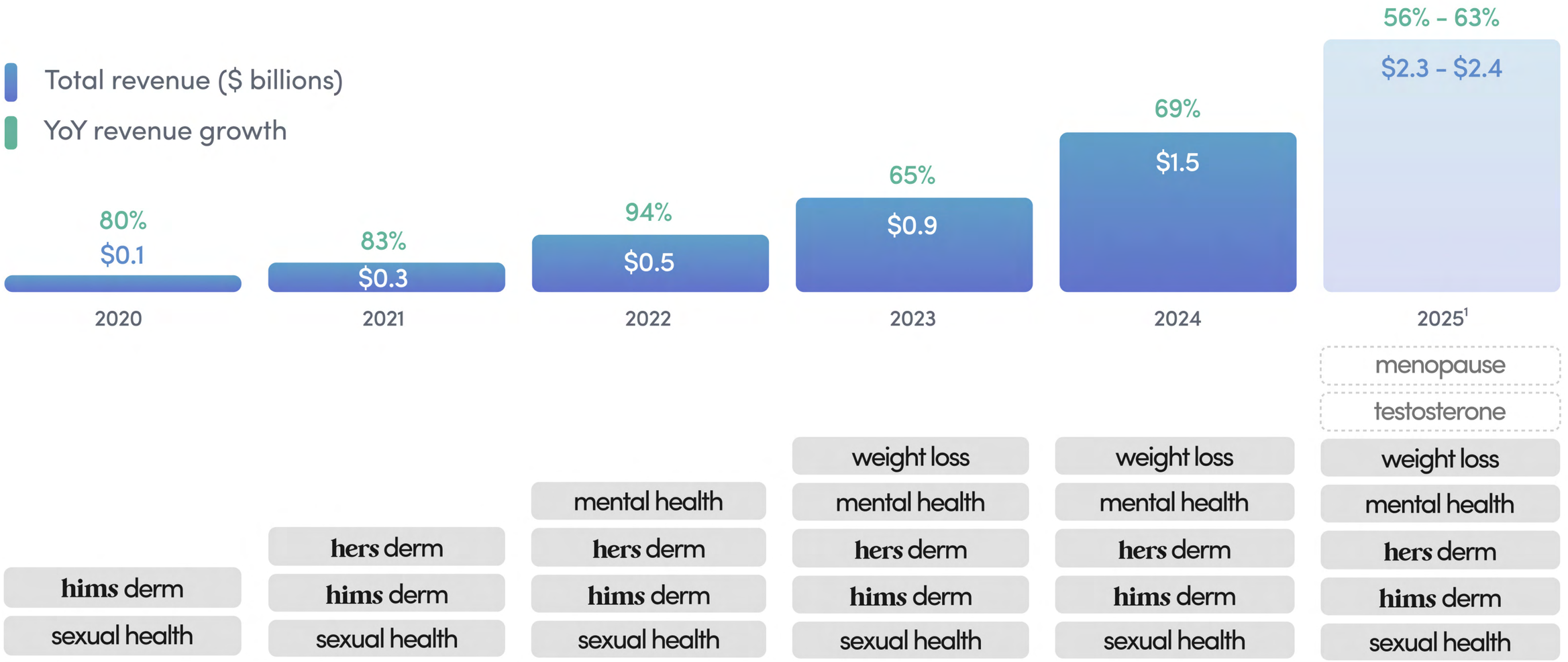


3% Adjusted EBITDA Margin Expansion[4]



Note: All percentages are from July 1, 2024 to June 30, 2025; (1) Represents revenues coming from subscription agreements where the customers have agreed to be billed at a defined cadence. The billing cadence is typically defined as a number of days (for example, billed every 30 days or every 90 days); (2) 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 product costs, 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; (3) "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. (4) This is a non-GAAP financial measure. Please refer to pages 35-37 for definitions and reconciliations to the corresponding U.S. GAAP financial measure.

The launch of new specialties, and the introduction of personalized solutions and services has allowed us to scale



Note: Menopause and low testosterone are not currently available on our platform, and are expected to launch in 2H 2025. Such expected launches are subject to certain assumptions and factors, some of which may be outside of our control, and as such may be subject to change. (1) This contemplates our 2025 revenue guidance of $2.3–$2.4 billion.

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Our subscriber[1] count and customer engagement drive revenue growth

NUMBER OF SUBSCRIBERS[1]

REVENUE PER SUBSCRIBER[1]

Acquisition

- Multi-channel brand development →
- Brand ambassadors →
- Partnerships →

Retention

- Customer experience →
- High clinical excellence →
- Specialized content & tools →

Engagement

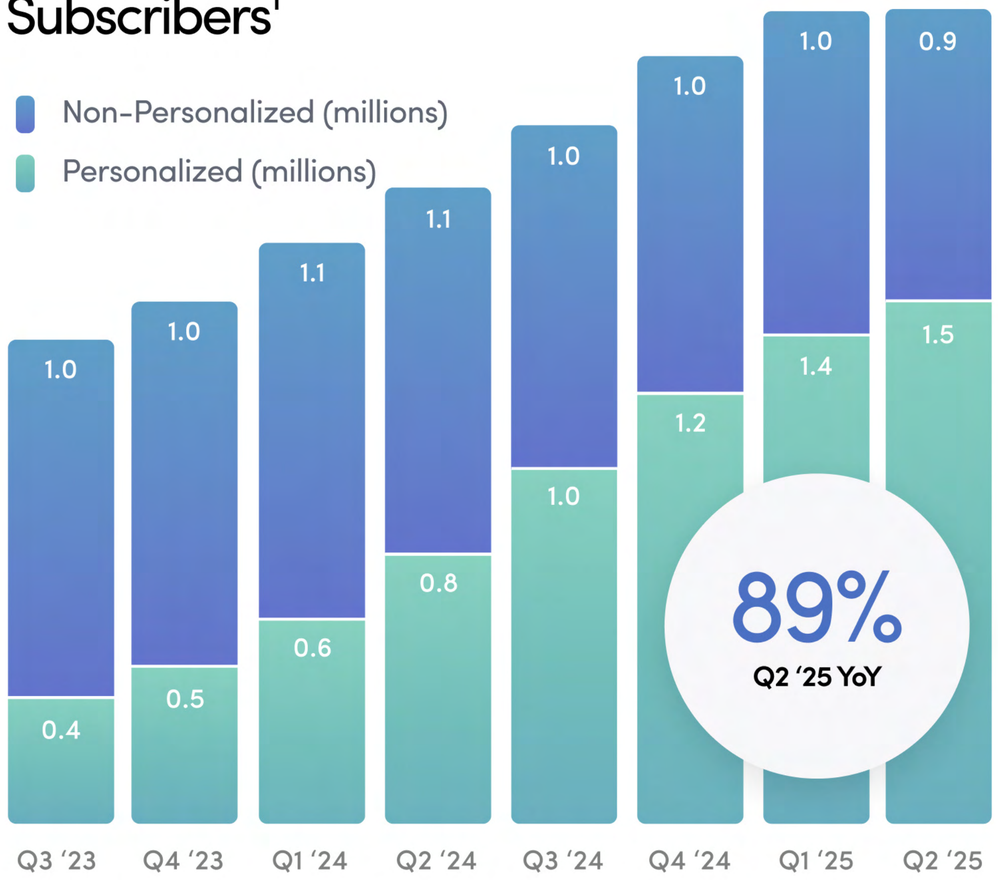
- Multi-month adoption
- Proprietary product adoption
- Breadth of product offering

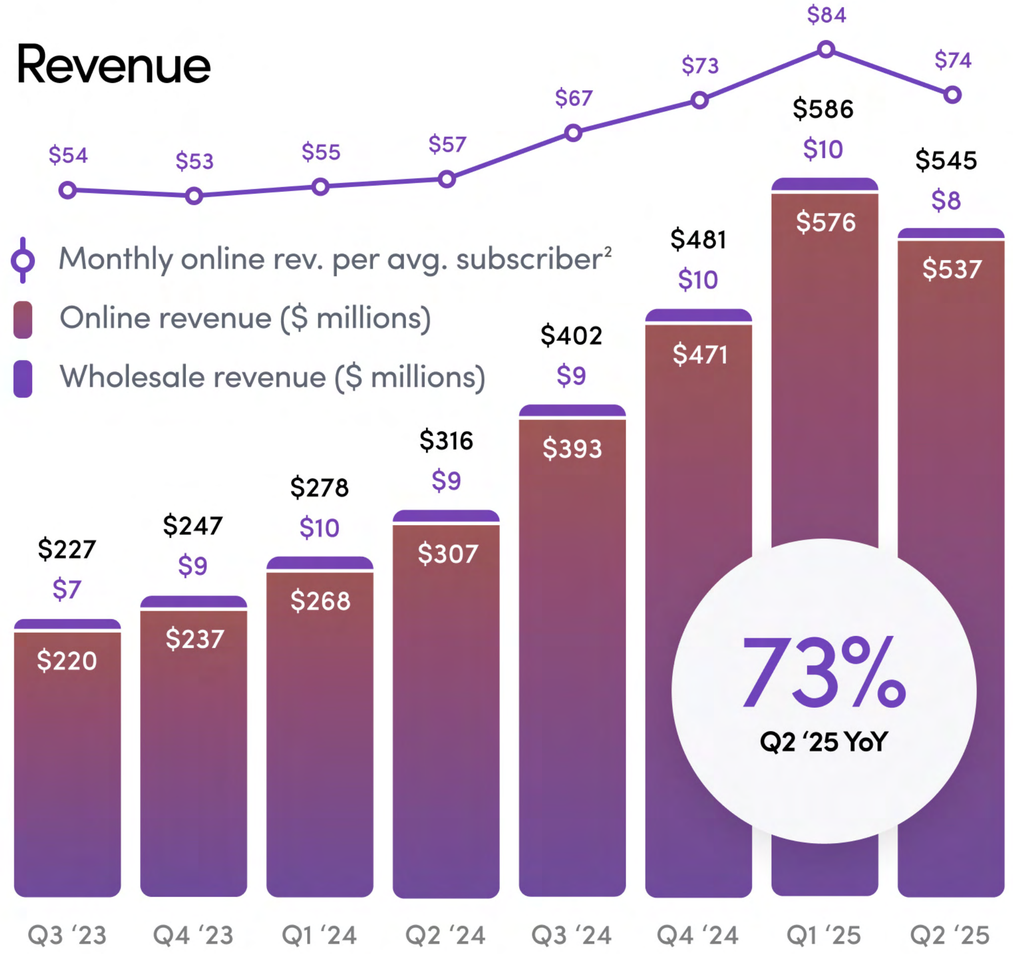
PERSONALIZATION

(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.

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Revenue growth driven by expanding subscriber base, further complemented by increasing revenue per average subscriber





(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 online revenue per average subscriber" is defined as online 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.

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Strong unit economics have provided a foundation to scale with confidence

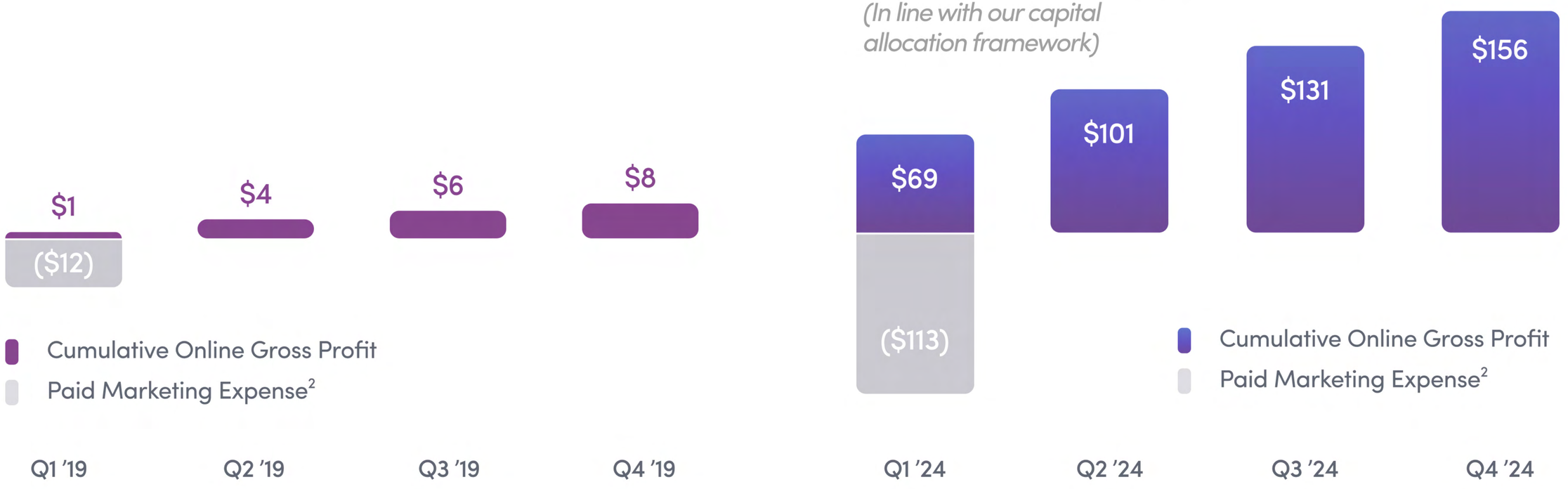
Q1 '19 Cohort

→ **< 1yr**

less than one year payback period[1]

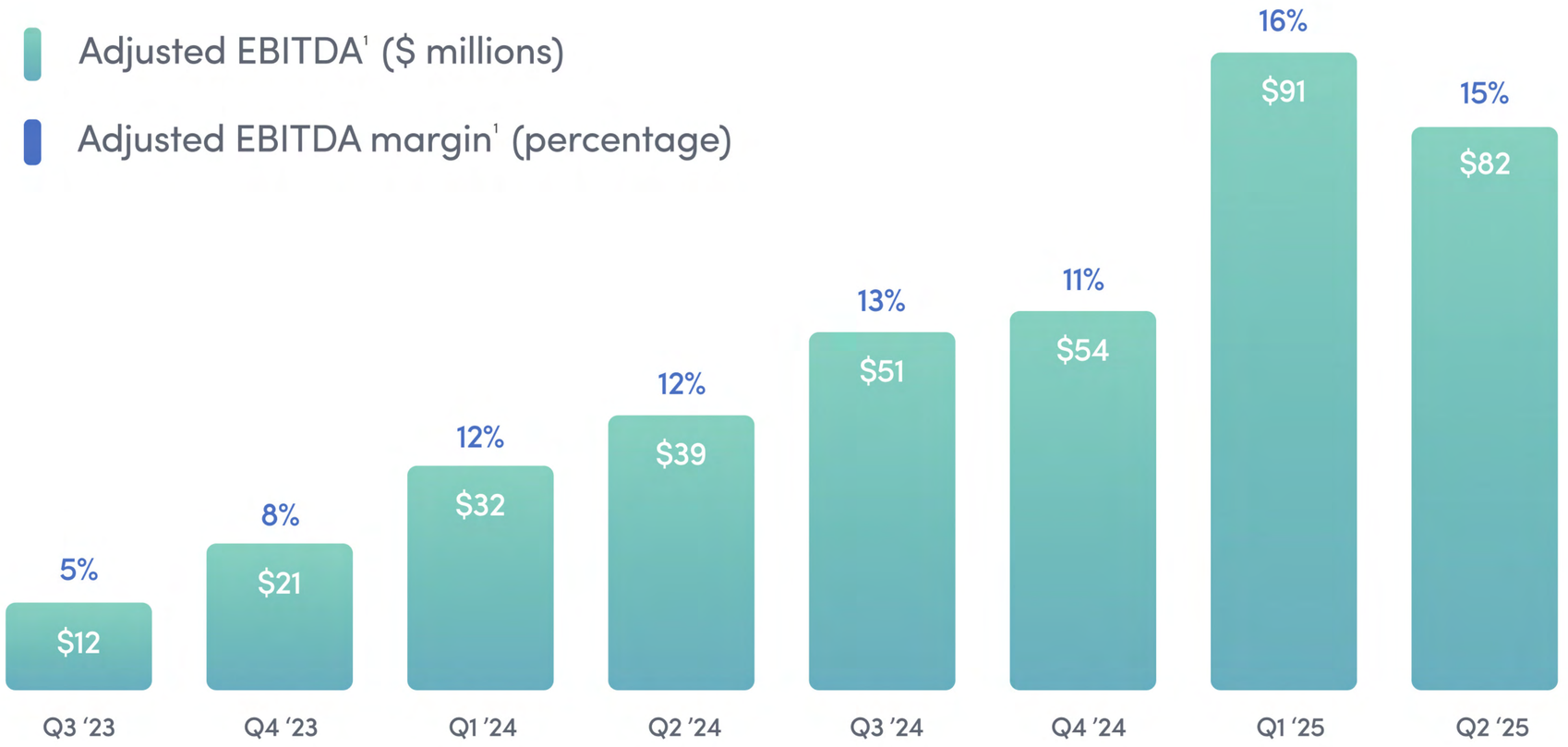
(In line with our capital allocation framework)

Q1 '24 Cohort



(1) Payback period 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 product costs, 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; (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.

Scalability of model is driving continued Adjusted EBITDA margin expansion as topline momentum remains strong

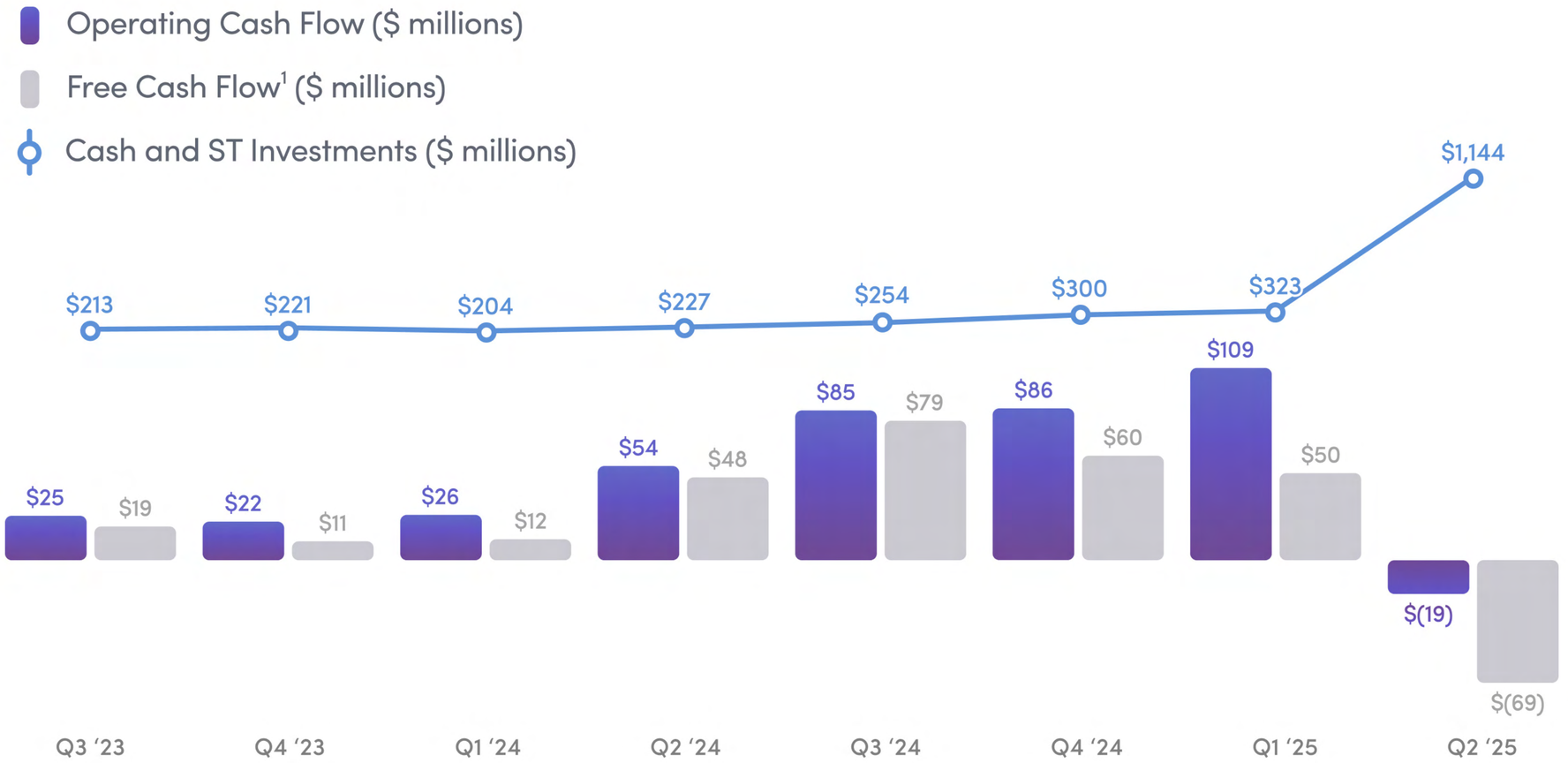


- 3% Adjusted EBITDA margin expansion YoY
- Roughly 600 basis points of Marketing leverage YoY
- G&A leverage improved 100 basis points YoY
- Demonstrated ability to scale with improving economics

(1) This is a non-GAAP financial measure. Please refer to pages 35-37 for definitions and reconciliations to the corresponding U.S. GAAP financial measure.

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Strong balance sheet enables ample flexibility to continue scaling the business



- >$1B in cash and equivalents offers flexibility to deploy capital
- Temporary working capital investments in 2Q expected to normalize in 2H25
- $65M remaining on our $100M share buyback program[2]

(1) This is a non-GAAP financial measure. Please refer to pages 35-37 for definitions and reconciliations to the corresponding U.S. GAAP financial measure. (2) As of June 30, 2025.

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2025 outlook anticipates strong top line growth and continued leverage

	Q3 2025	FY 2025
Revenue	$570M – $590M	$2.3B – $2.4B
YoY growth	42% – 47%	56% – 63%
Adj. EBITDA[1]	$60M – $70M	$295M – $335M
Adj. EBITDA margin[1]	11% – 12%	13% – 14%

2025 underlying themes

1. 85%+ long-term retention[2]
2. Expanding portfolio of personalized offerings
3. Strong unit economics with payback period[3] < 1 year
4. Evolving model drives inherent marketing efficiences
5. Weight loss revenue of at least $725 million in 2025[4]

(1) This is a non-GAAP financial measure. Please refer to page 35 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 35 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 product costs, 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. (4) On February 21, 2025, the FDA resolved the semaglutide shortage, and on May 22, 2025, the FDA's period of enforcement discretion following the resolution of the shortage concluded with respect to 503B outsourcing facilities. Resolution of the shortage has constrained and is expected to continue to constrain our ability to continue providing access to compounded semaglutide on our platform. The FDA does not limit compounding to drug shortages, and we continue to offer access to certain compounded GLP-1s consistent with the statutory exemptions from the new drug approval requirements. Weight loss revenue comprises revenue from certain compounded GLP-1s, oral medications, and for part of 2025, certain branded GLP-1s.

Capital Investments in 2025 will focus on unlocking higher quality and more personalized care for millions of individuals



Facility and capacity expansion

- Scale AZ facility
- Expand sterile capabilities
- Increase automation to unlock customer value



International expansion

- Positioning platform to enter Canada and grow in European markets
- Opportunity to expand into additional European countries, Latin America, and Asia



Rapid scaling of data intelligence layer

- Increased R&D efforts in peptide facility
- Acceleration of lab diagnostic distribution



Acceleration of new specialties

- Position to launch new, more complex specialties
- Hormonal therapies like low testosterone and menopausal support



Increased breadth of personalization

- New form factors and more multi-condition treatments
- Incorporation of lab diagnostics supports more comprehensive care

Note: Hormone Health specialty expected to launch in 2H 2025. Canada expected to launch in 2026. Such expected launches are subject to certain assumptions and factors, some of which may be outside of our control, and as such may be subject to change.

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 income (loss) before stock-based compensation, depreciation and amortization, acquisition and transaction-related costs (which includes (i) consideration paid for employee compensation with vesting requirements incurred directly as a result of acquisitions, inclusive of revaluation of earn-out consideration recorded in general and administrative expenses prior to 2024, and (ii) transaction professional services), payroll tax expense related to stock-based compensation, legal settlement expenses that are considered non-recurring, impairment of long-lived assets, change in fair value of liabilities, interest income and expense, net, and income taxes. "Adjusted EBITDA margin" is defined as Adjusted EBITDA divided by revenue.

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 income (loss) 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 (used in) 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 (used in) provided by operating activities and other U.S. GAAP results.

Net Income (Loss) to Adjusted EBITDA Reconciliation

($ thousands, unaudited)	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Revenue	**$226,699**	**$246,619**	**$278,171**	**$315,648**	**$401,556**	**$481,139**	**$586,010**	**$544,833**
Net income (loss)	**($7,567)**	**$1,245**	**$11,128**	**$13,297**	**$75,588**	**$26,025**	**$49,485**	**$42,505**
Stock-based compensation	$17,277	$17,791	$19,032	$24,042	$24,899	$24,349	$24,858	$35,726
Depreciation and amortization	$2,363	$2,658	$3,001	$3,643	$4,383	$6,061	$8,276	$10,465
Acquisition and transaction-related costs	$1,280	$507	$376	$590	$858	$2,155	$24	$6,231
Payroll tax expense related to stock-based compensation	–	–	–	–	–	–	–	$3,078
Legal settlement	–	–	–	–	–	$2,008	–	–
Impairment of long-lived assets	–	–	$75	$39	–	–	–	–
Change in fair value of liabilities	$588	$19	–	–	–	–	–	–
Interest income and expense, net	($2,342)	($2,601)	($2,540)	($2,431)	($2,637)	($2,741)	($2,596)	($6,117)
(Benefit) provision for income taxes	$651	$951	$1,275	$127	($51,995)	($3,734)	$11,010	($9,652)
Adjusted EBITDA	**$12,250**	**$20,570**	**$32,347**	**$39,307**	**$51,096**	**$54,123**	**$91,057**	**$82,236**
Net income (loss) as a % of revenue	(3%)	1%	4%	4%	19%	5%	8%	8%
Adjusted EBITDA margin	5%	8%	12%	12%	13%	11%	16%	15%

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

($ thousands, unaudited)	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Net cash (used in) provided by operating activities	$25,191	$21,983	$25,838	$53,594	$85,267	$86,385	$109,090	$(19,117)
Less: purchases of property, equipment, and intangible assets in investing activities	($3,277)	($8,631)	($10,581)	($3,212)	($3,342)	($24,520)	($55,327)	($46,065)
Less: investment in website development and internal-use software in investing activities	($2,643)	($2,567)	($3,377)	($2,814)	($2,539)	($2,365)	($3,711)	($4,250)
Free Cash Flow	$19,271	$10,785	$11,880	$47,568	$79,386	$59,500	$50,052	$(69,432)

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