

# **hims & hers**

SUPPLEMENTAL PRESENTATION

# **Investor Presentation**

## **May 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,” “project,” 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 2030 financial 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, 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 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 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”).

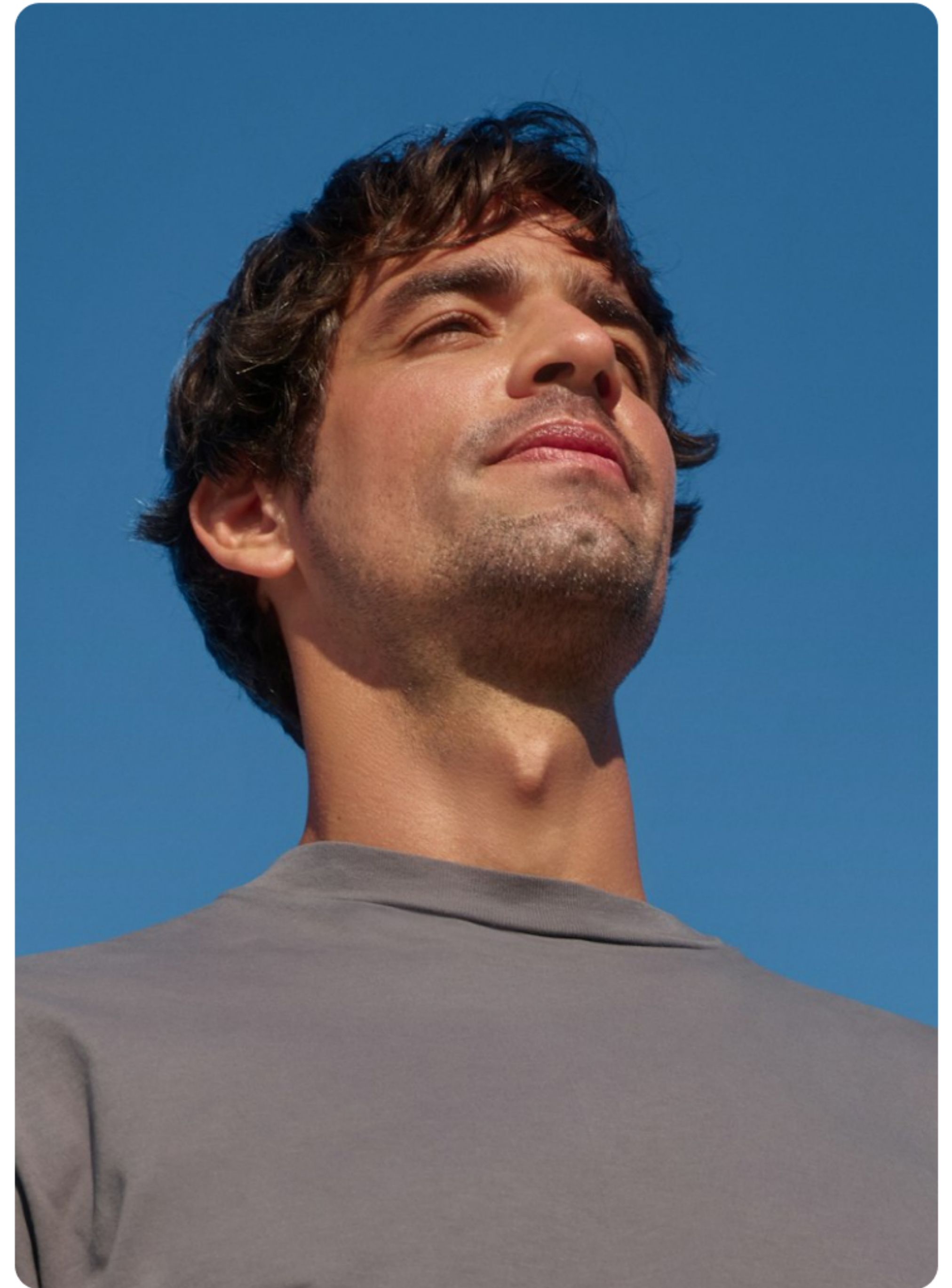
Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. The forward-looking statements contained in this presentation are made only as of the date on which the statements are made. We undertake no 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.



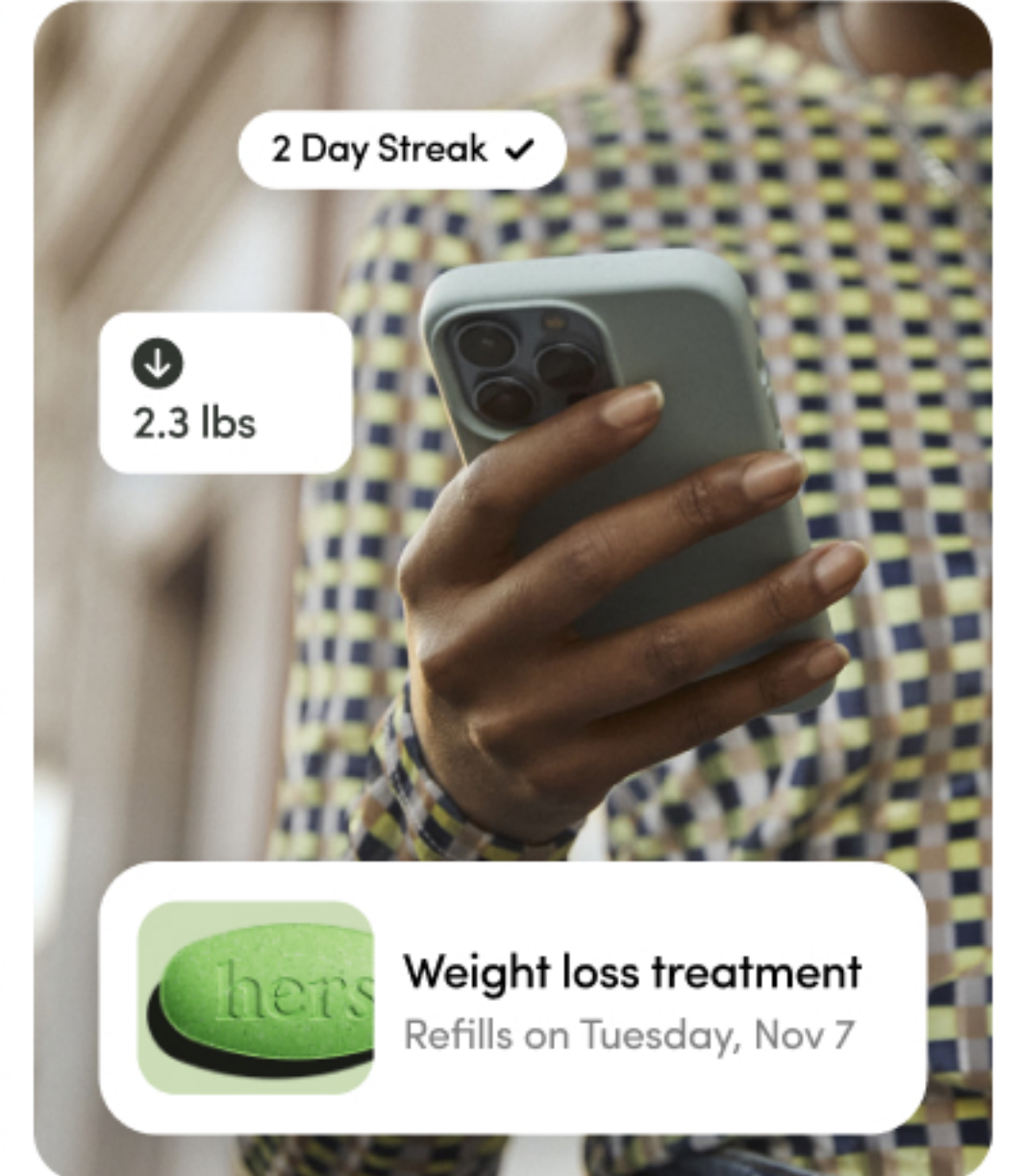
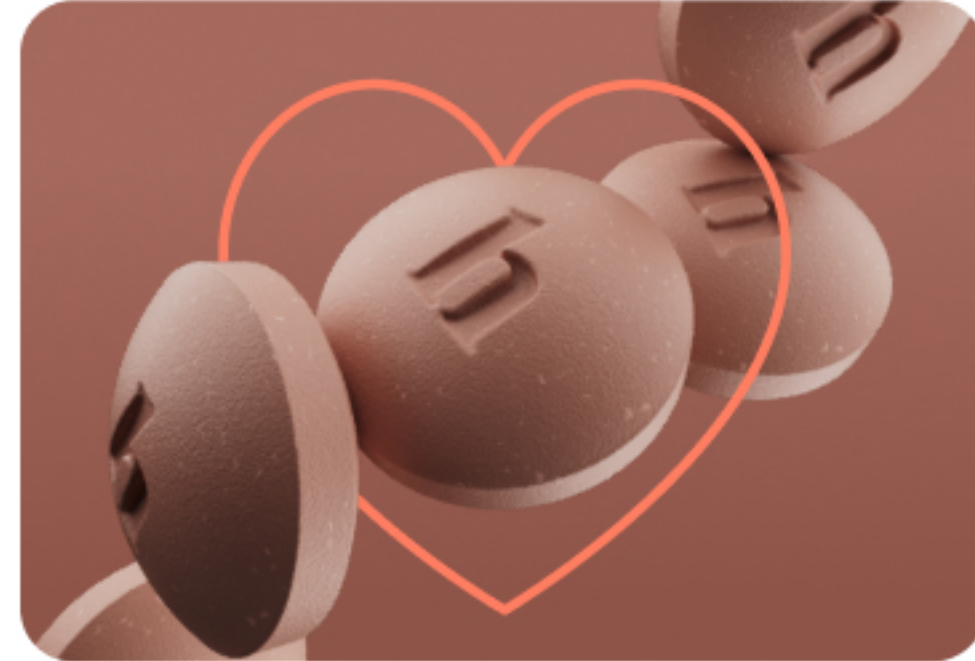
Feeling good in your body  
& mind transforms how  
you show up in life

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

Braintree



**Nader  
Kabbani**

Chief Operating  
Officer<sup>1</sup>

amazon

 symbotic

flexport

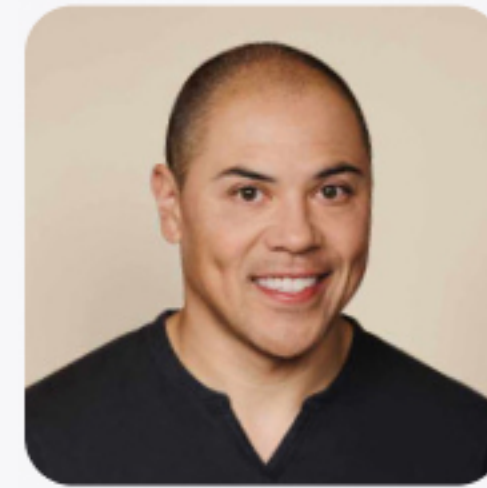


**Soleil  
Boughton**

Chief Legal  
Officer



JONES  
DAY



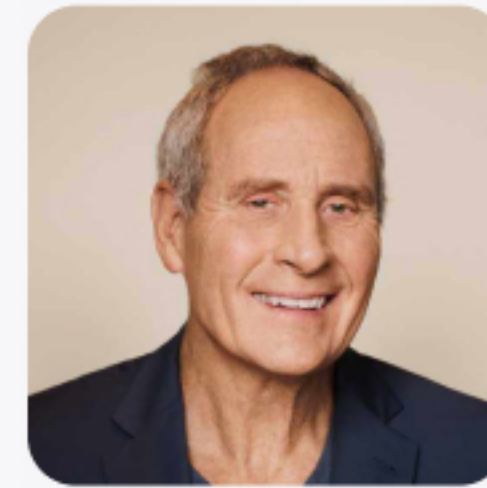
**Mike  
Chi**

Chief Commercial  
Officer

ZOLA 

INTERMIX

GILT



**Dr. Pat  
Carroll**

Chief Medical  
Officer & Director



Hartford  
HealthCare

DARTMOUTH



**Khobi  
Brooklyn**

Chief Corporate Affairs  
Officer



TESLA

Aurora



**Dan  
Kenger**

Chief Design  
Officer

gin lane

pattern

(1) The COO's anticipated start date is May 19, 2025



# We believe we have the ability to help over 100 million consumers across specialties 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

## Sexual Health

80M+ est. US population

ED



PE



Cardio



Birth Control



## Dermatology

80M+ est. US population

Hair Loss



Hair Restoration



Acne



Aging



## Mental Health

100M+ est. US population

Anxiety



Depression



Stress



## Weight Loss

100M+ est. US population

Metabolic Disorders



Insulin Resistance



Appetite Control



## Coming Soon<sup>1</sup>

Testosterone

Launching in 2025<sup>2</sup>

Menopause

Launching in 2025<sup>2</sup>

Longevity

Sleep

Preventative Medicine

Note: See page 40 for sources. (1) We do not currently serve these conditions on our platform (2) Such expected launch, subject to certain assumptions and factors, some of which may be outside of our control and as such may be subject to change.

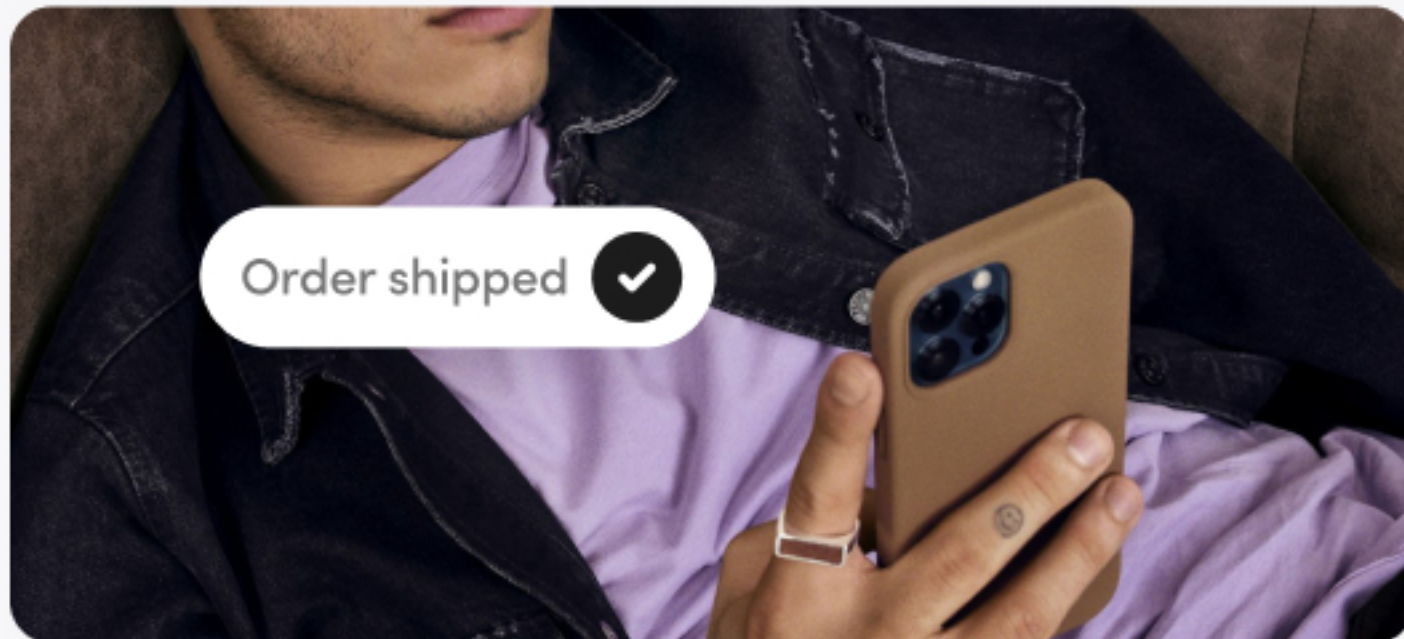


# Our platform has evolved to reach a broader audience by delivering exceptional service and offering access to data-driven personalized solutions

..... EVOLUTION OF PLATFORM .....▶

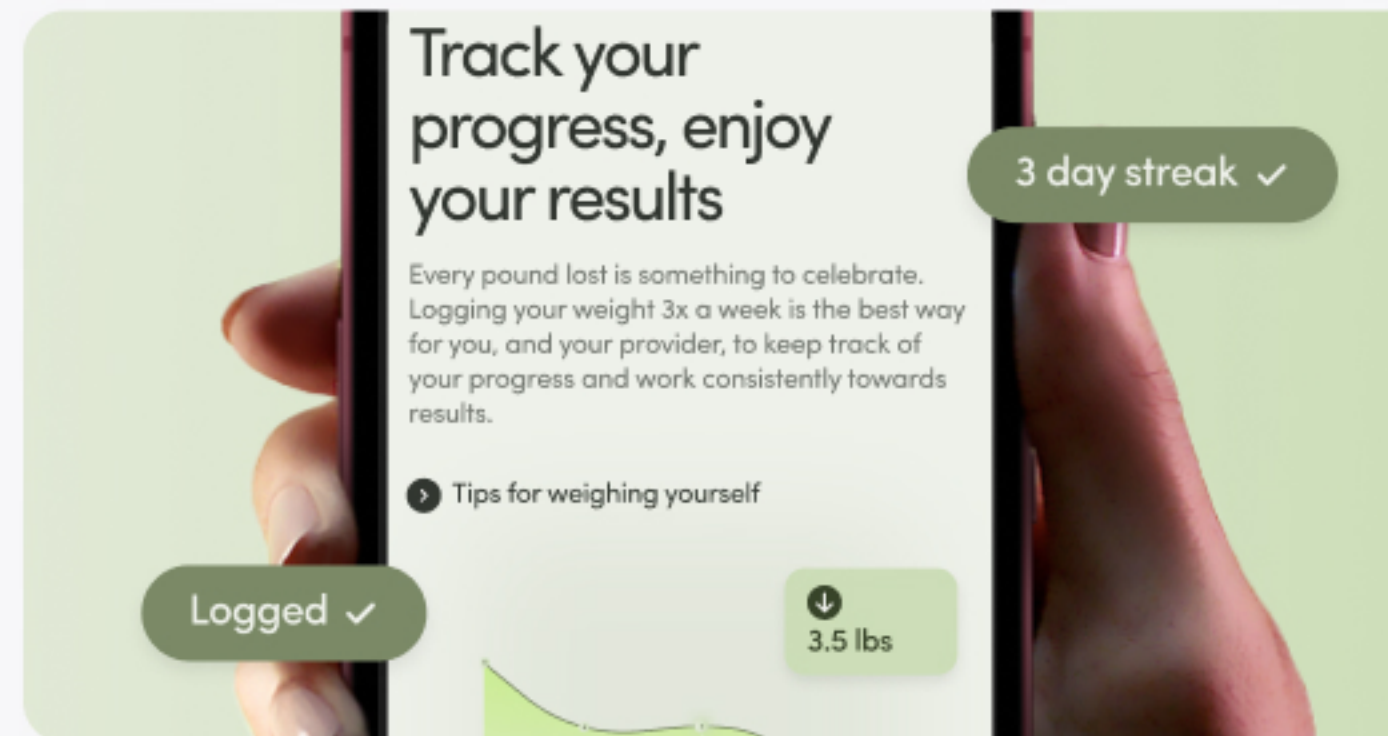
## Awareness + On-Demand Access

- 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 solutions cater to common customer needs
- Millions of data points inform providers to help drive positive outcomes

**60%+**  
of subscribers using  
a personalized  
product





# Our platform positions us to partner with industry leaders to become a curator of the best solutions and services for consumers

History of leveraging partners to strengthen our ecosystem, bringing additional value to our customers

Long-term collaboration with Novo Nordisk launched April 2025

Pairs our customer-centric platform with Novo Nordisk's innovative pipeline

Developing a blueprint for future partnerships, to deliver access to quality care at scale



At-home lab testing



24/7  
Provider Care



9:41



## What's included

Your package contains four single-use Wegovy® pens loaded with your starting dosage.

Wegovy®  
GLP-1 injection



Storing your medication

HealthCare



Nutrition  
Plan



Carbon Health

ChristianaCare





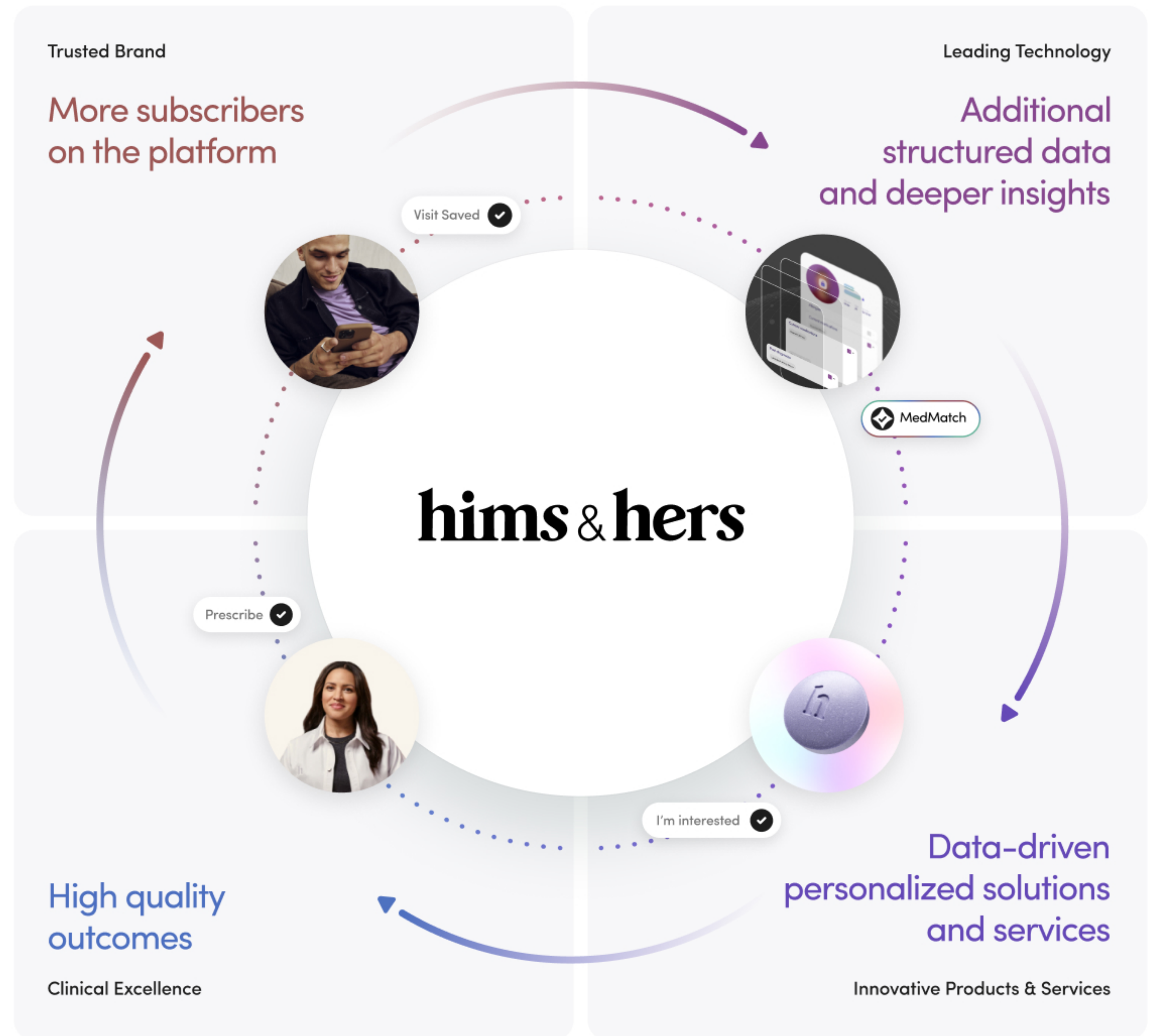


# Our Strategy





# Our value proposition strengthens with each new subscriber





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

More  
SubscribersStructured  
DataQuality  
OutcomesPersonalized  
Solutions

Presence in Most  
Culturally Relevant  
Moments



Thought Leaders  
Across Our  
Specialties



Drive Awareness  
for Critical Health  
Issues



Distinct Brands  
with Distinct  
Approaches

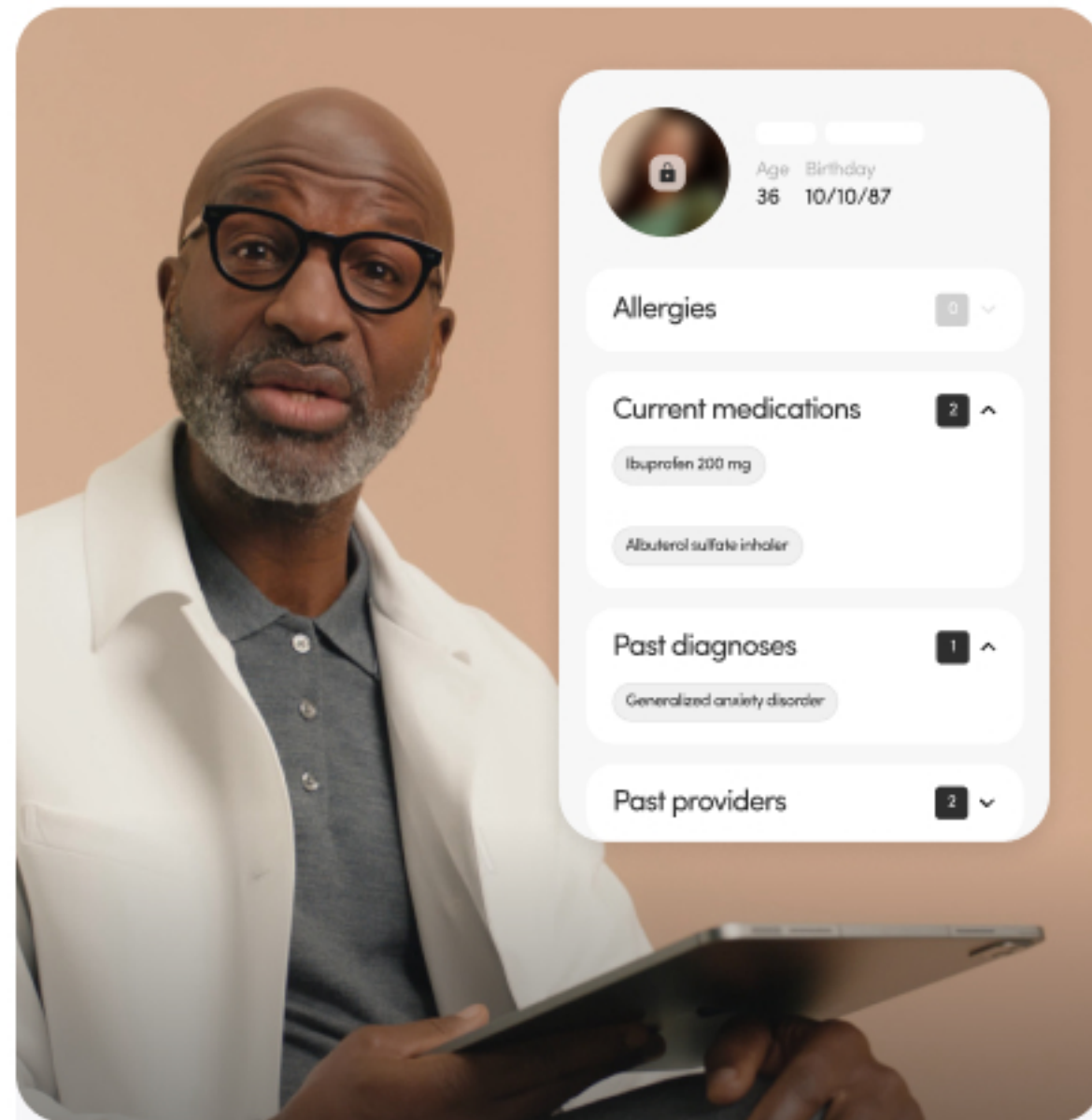
hims

hers



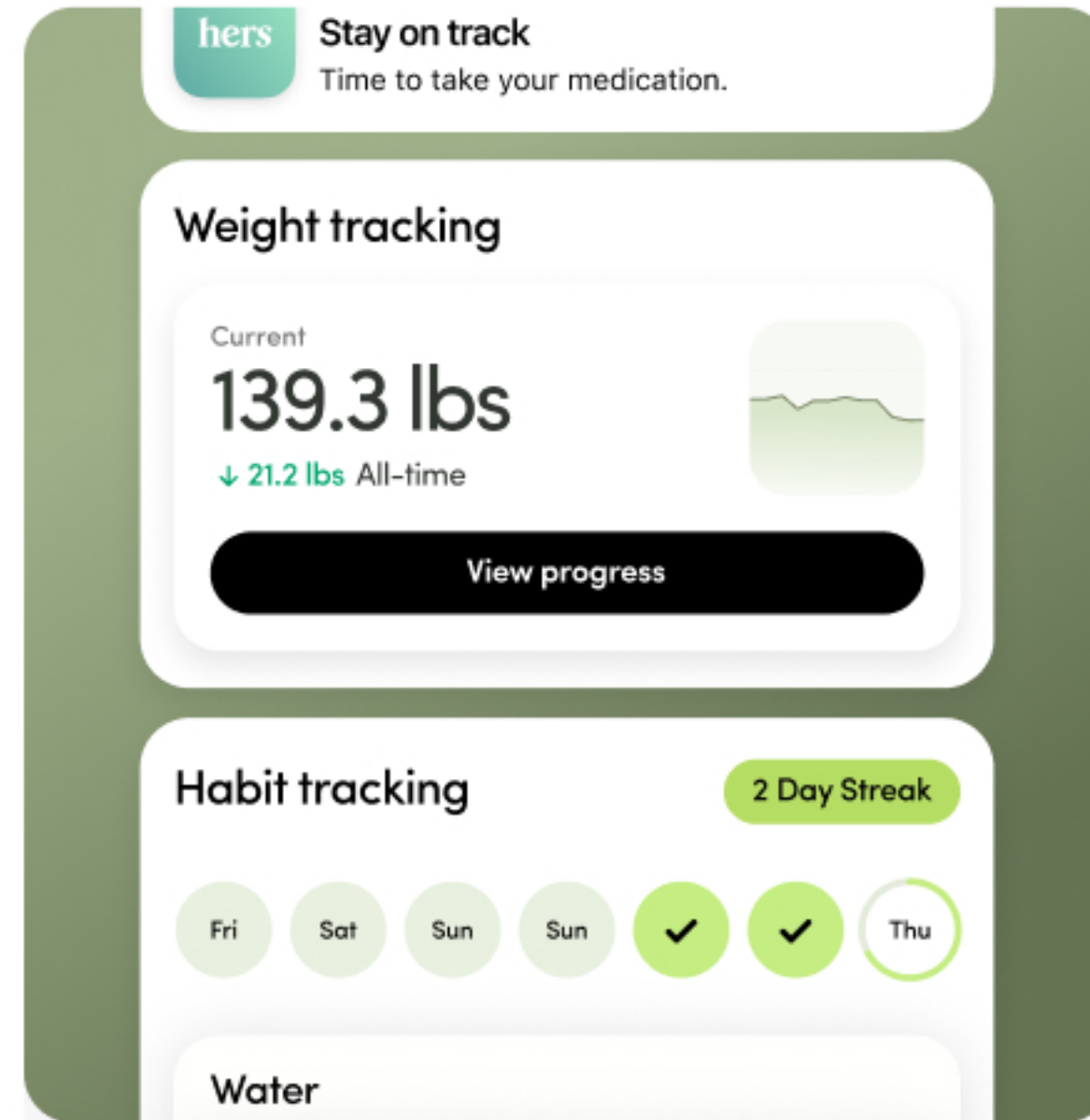
# Technology platform provides consumers with convenient and rapid access to personalized care

More Subscribers	Structured Data
Quality Outcomes	Personalized Solutions



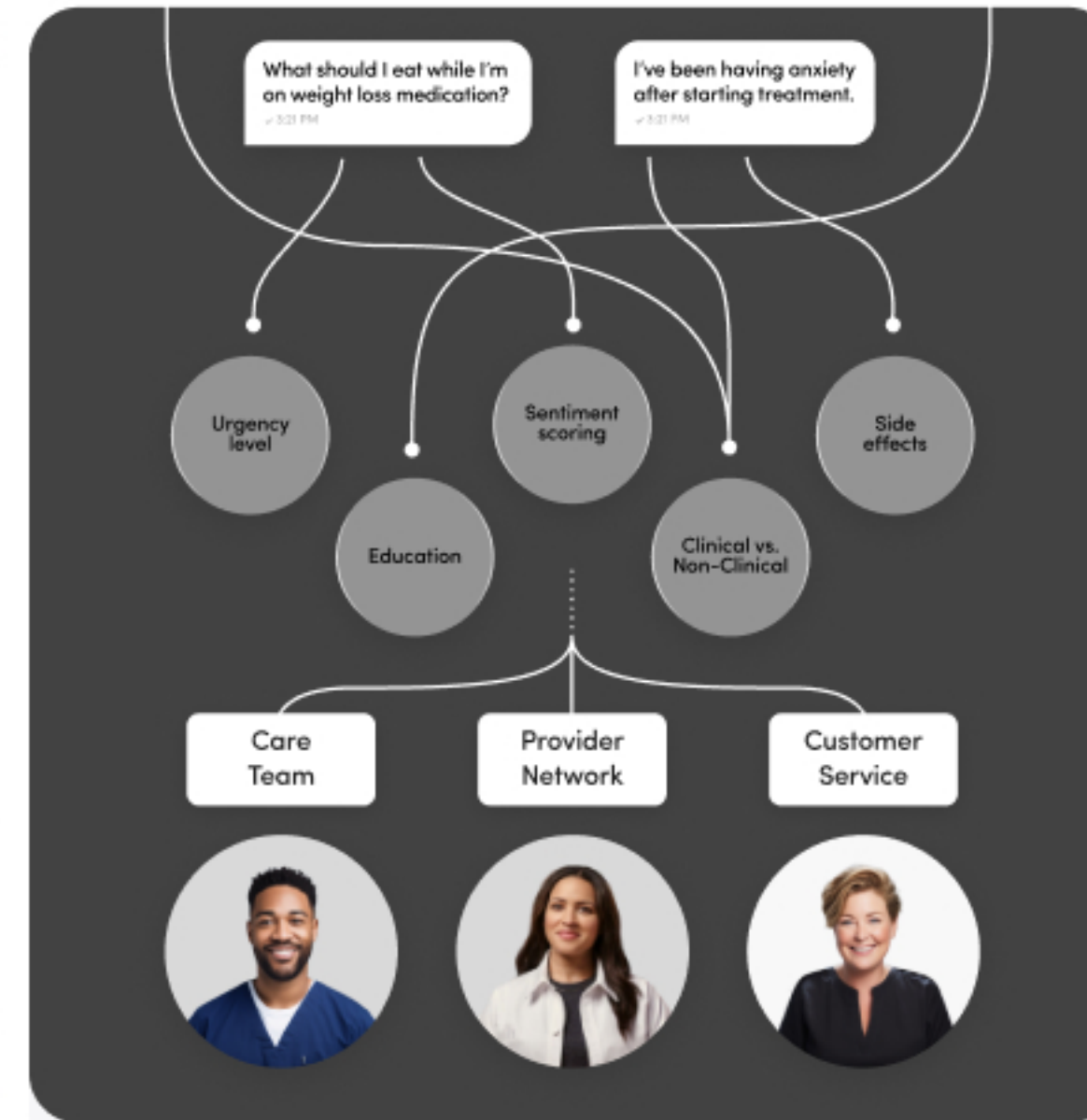
## Proprietary EMR

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



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



## Differentiated Form Factors

### Hard Mints by Hims

Chewable ED  
solution with multiple  
treatment options



### Hair Blends by Hers

Custom vitamin, biotin,  
and minoxidil combinations  
including topicals



## Personalized Dosages

### Oral Weight Loss by Hims & Hers

Personalized  
compounded  
oral solutions



### Injectable Weight Loss by Hims & Hers

Personalized  
compounded  
GLP-1 solutions



## Multi-Condition Offerings

### Sex Rx + Hair Health by Hims

Multi-action  
solution for ED  
and hair loss



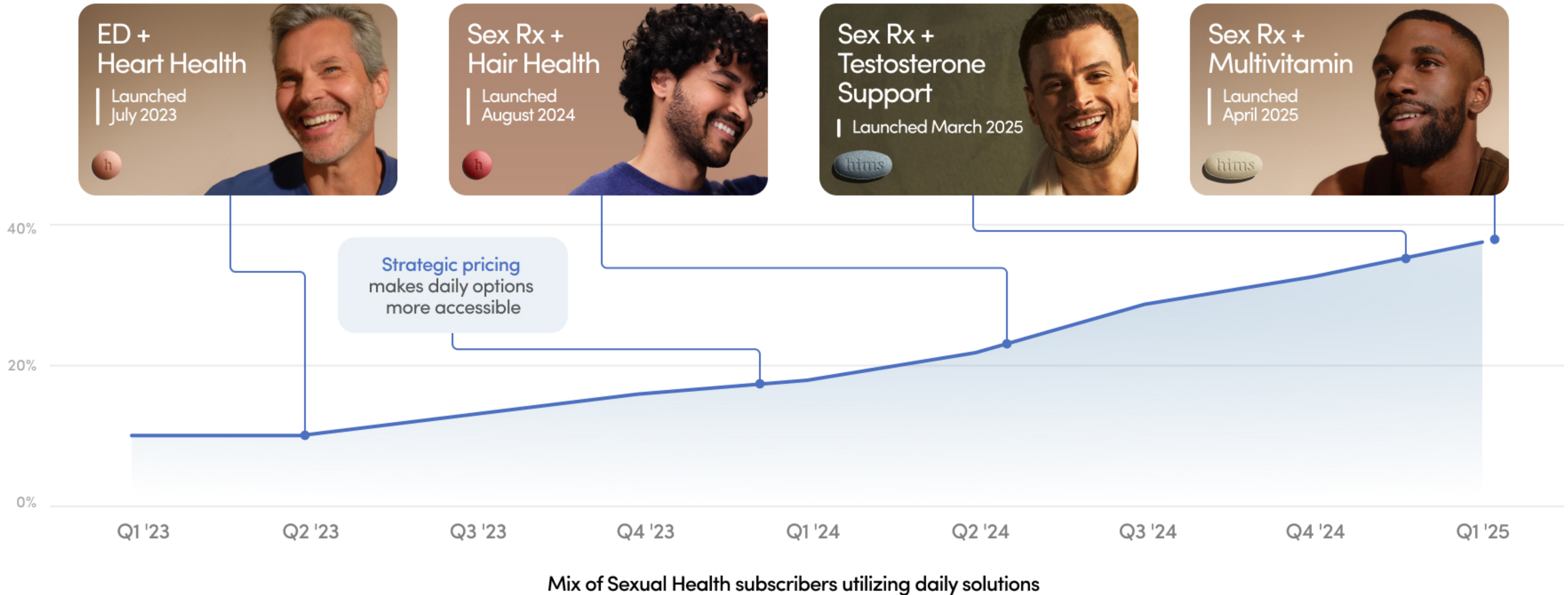
### Balance Blend Rx by Hims & Hers

2-in-1 solution for mental  
health combining an  
SSRI with vitamins and  
supplements





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





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



## Wegovy® through NovoCare®

In long-term clinical trial

**Avg >30lbs<sup>1</sup> weight lost or 15% of initial body weight**

Launched April 2025

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



## Liraglutide

In long-term clinical trial

**Avg 18lbs<sup>1</sup> 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 8 weeks

**Avg 8lbs<sup>2</sup> weight lost or 4% of initial body weight**

Launched December 2023

Adaptable across BMI ranges



## Personalized Semaglutide Dosage

Requires in depth documented clinical need

After 8 weeks

**Avg 12lbs<sup>2</sup> weight lost or 5% of initial body weight**

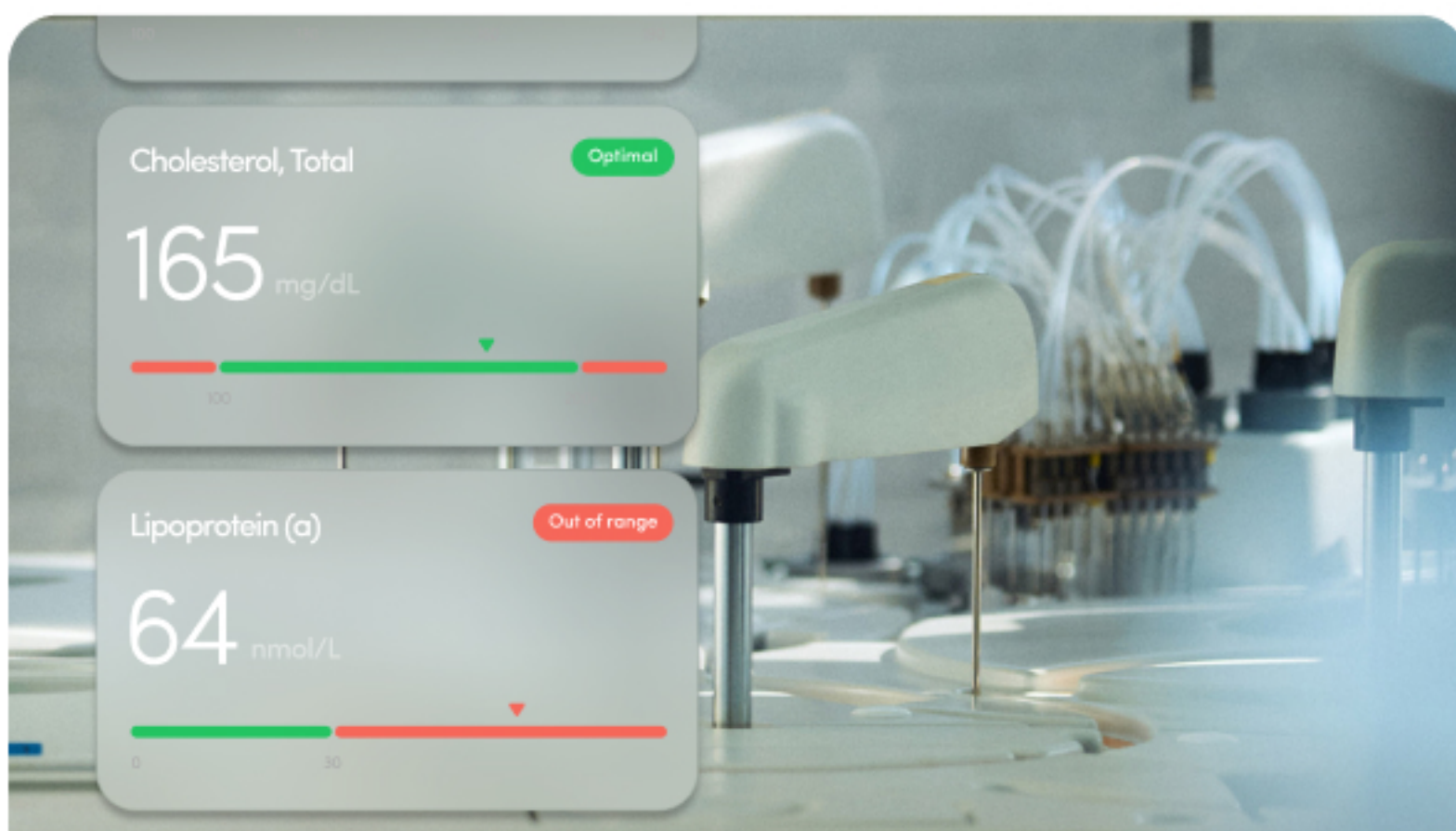
Launched July 2024

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

(1) See page 40 for source. (2) All weight loss numbers based on Hims & Hers customer reported data for the applicable offering in the fourth quarter of 2024. Standard and personalized dosage weight loss numbers were not calculated or reported separately. Note: On February 21, 2025, the FDA resolved the semaglutide shortage, which 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 believe there are paths to continue offering access to certain compounded GLP-1s after the period of FDA enforcement discretion has ended following resolution of the shortage, consistent with the statutory exemptions from the new drug approval requirements. As such, we intend to continue expanding our weight loss offerings and serving our Subscribers with a wide range of weight loss solutions.



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

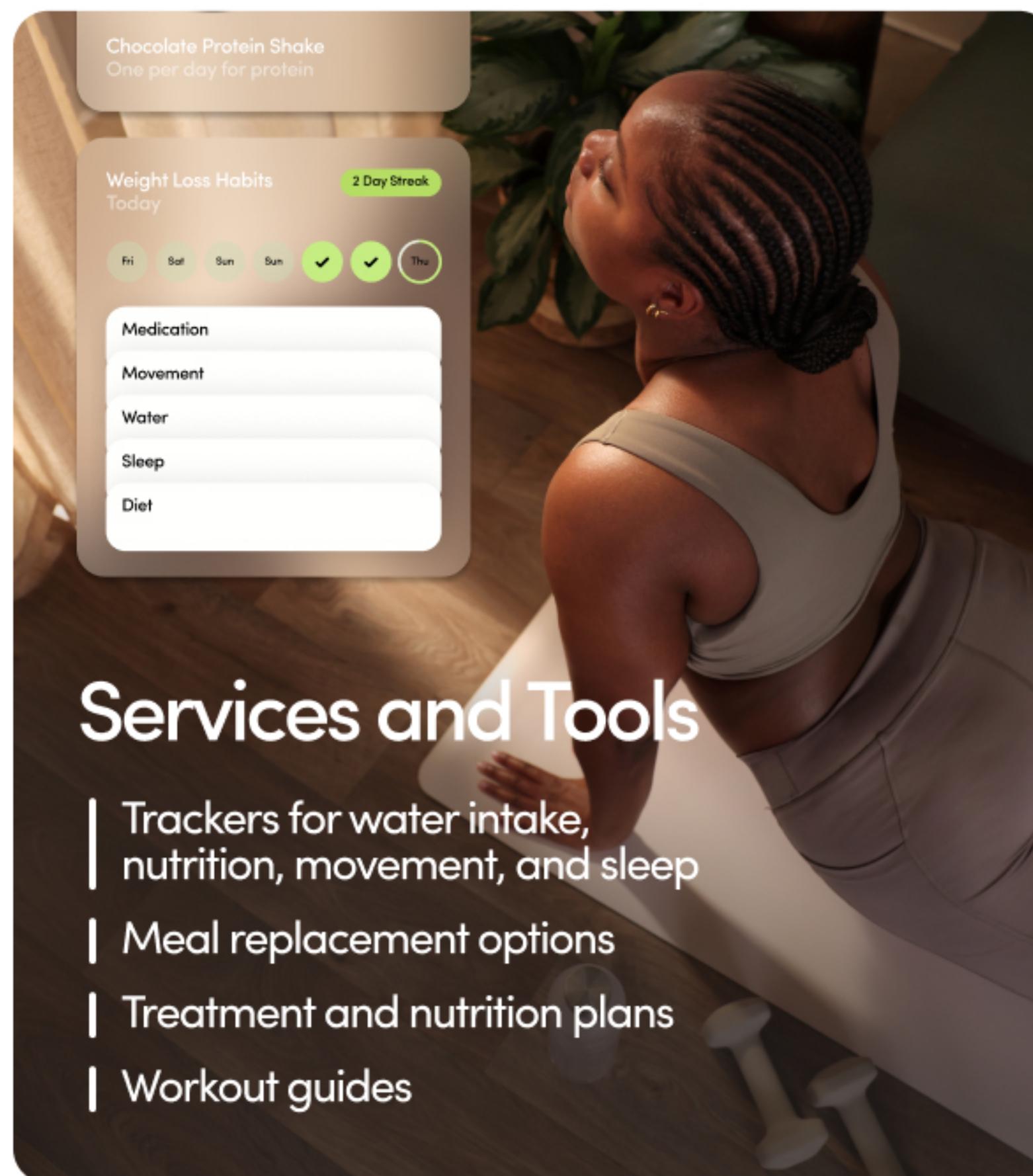



Cholesterol, Total Optimal  
165 mg/dL

Lipoprotein (a) Out of range  
64 nmol/L

## Diagnostics

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



Chocolate Protein Shake  
One per day for protein

Weight Loss Habits Today 2 Day Streak

Fri Sat Sun Sun ✓ ✓ Thu

Medication

Movement

Water

Sleep

Diet

## Services and Tools

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



Hi there, I have a question about my new weight loss medication.  
✓ 10:04 AM

Hi Christine, how can we help?  
✓ 3:21 PM

## Follow-up Care & Support

- 24/7 provider access allows frequent provider support
- High provider engagement has helped drive **>70% retention<sup>1</sup>** in Weight Loss after 3 months



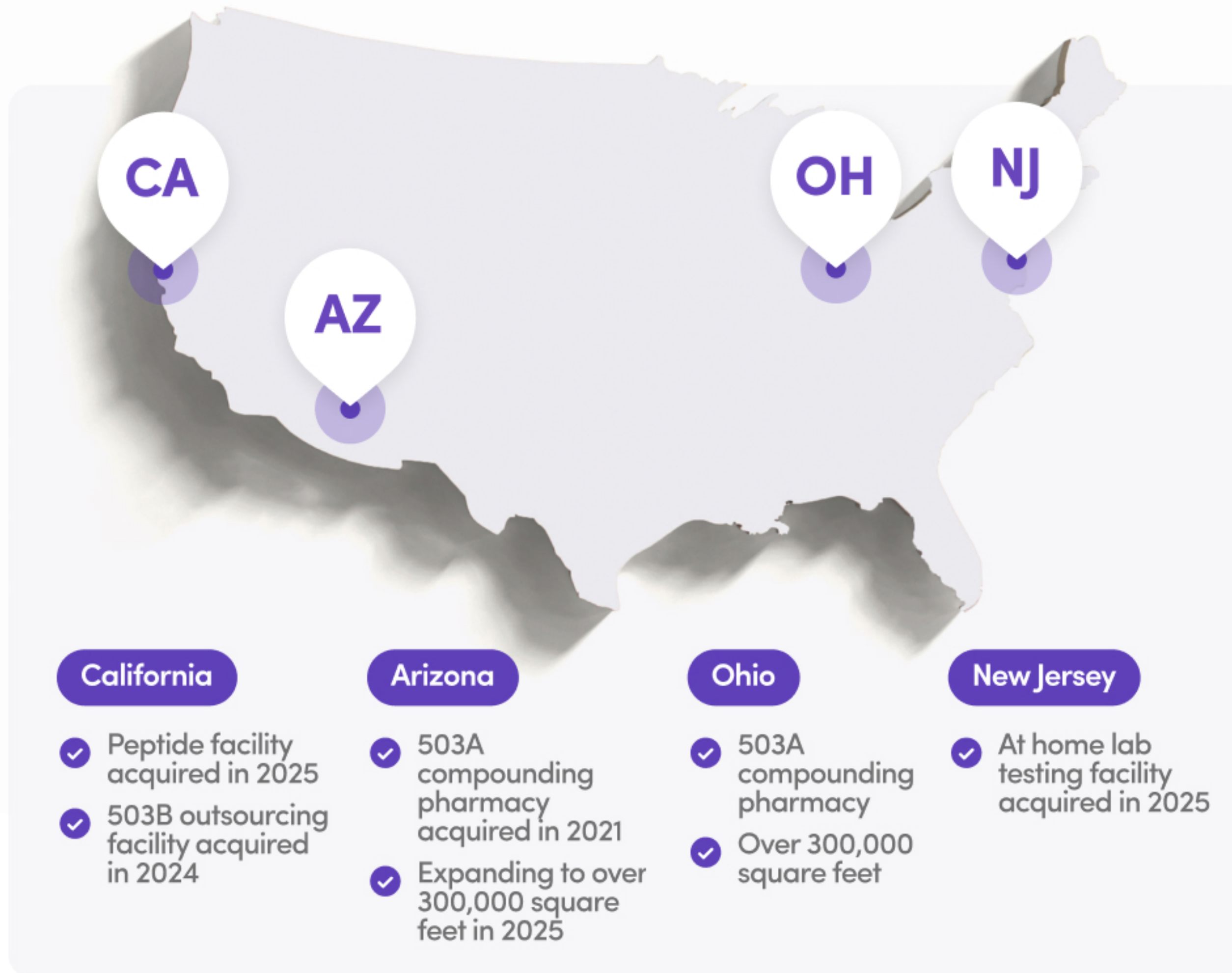
# Our multi-year investments in our facilities drive our personalization capabilities

More  
SubscribersStructured  
DataQuality  
OutcomesPersonalized  
Solutions

Scaling fulfillment  
operations

# 90%+\*

fulfillment through  
affiliated facilities



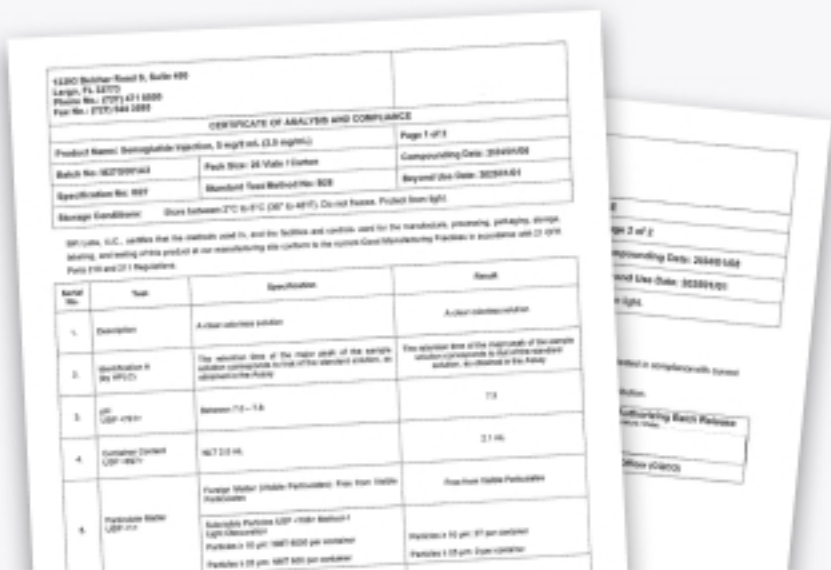


# Clinical excellence drives high quality outcomes & reinforces trust in our brand

More  
SubscribersStructured  
DataQuality  
OutcomesPersonalized  
Solutions

## Transparency

Certificates of Analysis for GLP-1s



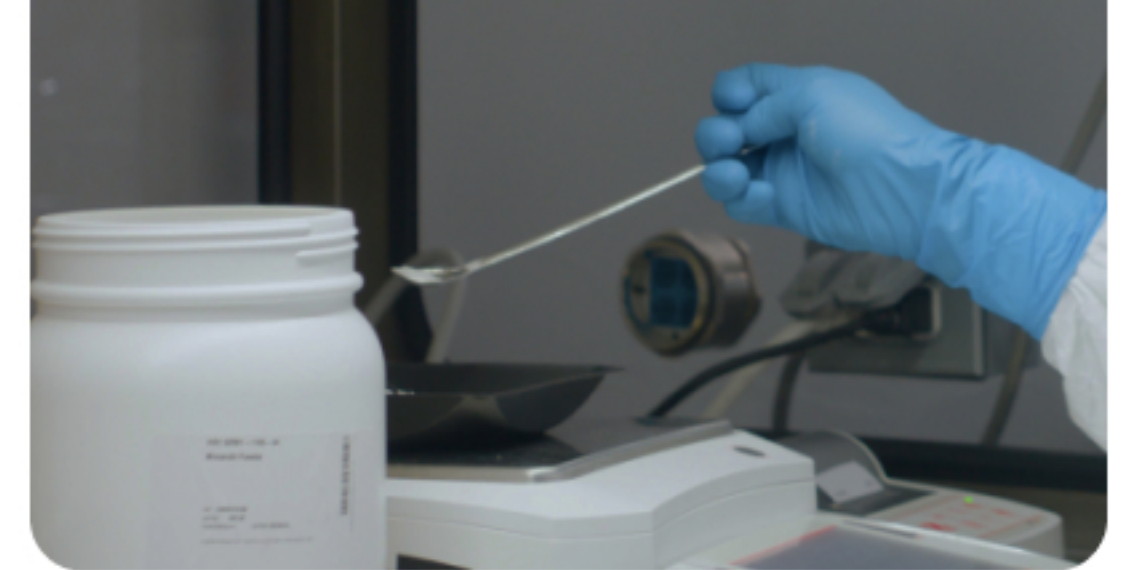
100% board-  
certified<sup>1</sup>



Clinical standards  
Systematic monitoring  
of clinical standards



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



## Fast & convenient

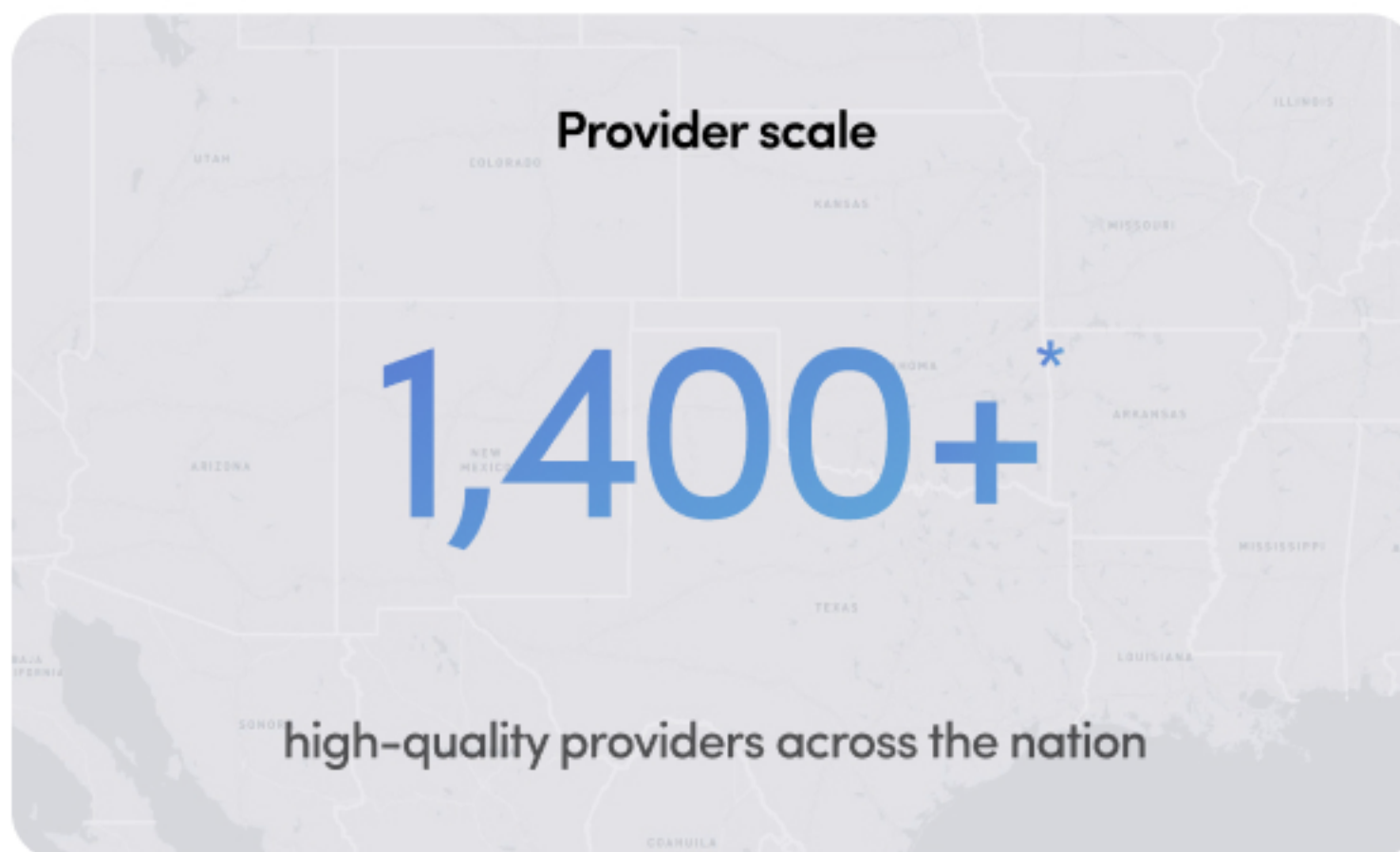


on avg. from visit submit to treatment<sup>2</sup>

## Provider scale

1,400+

high-quality providers across the nation



## Specialized training

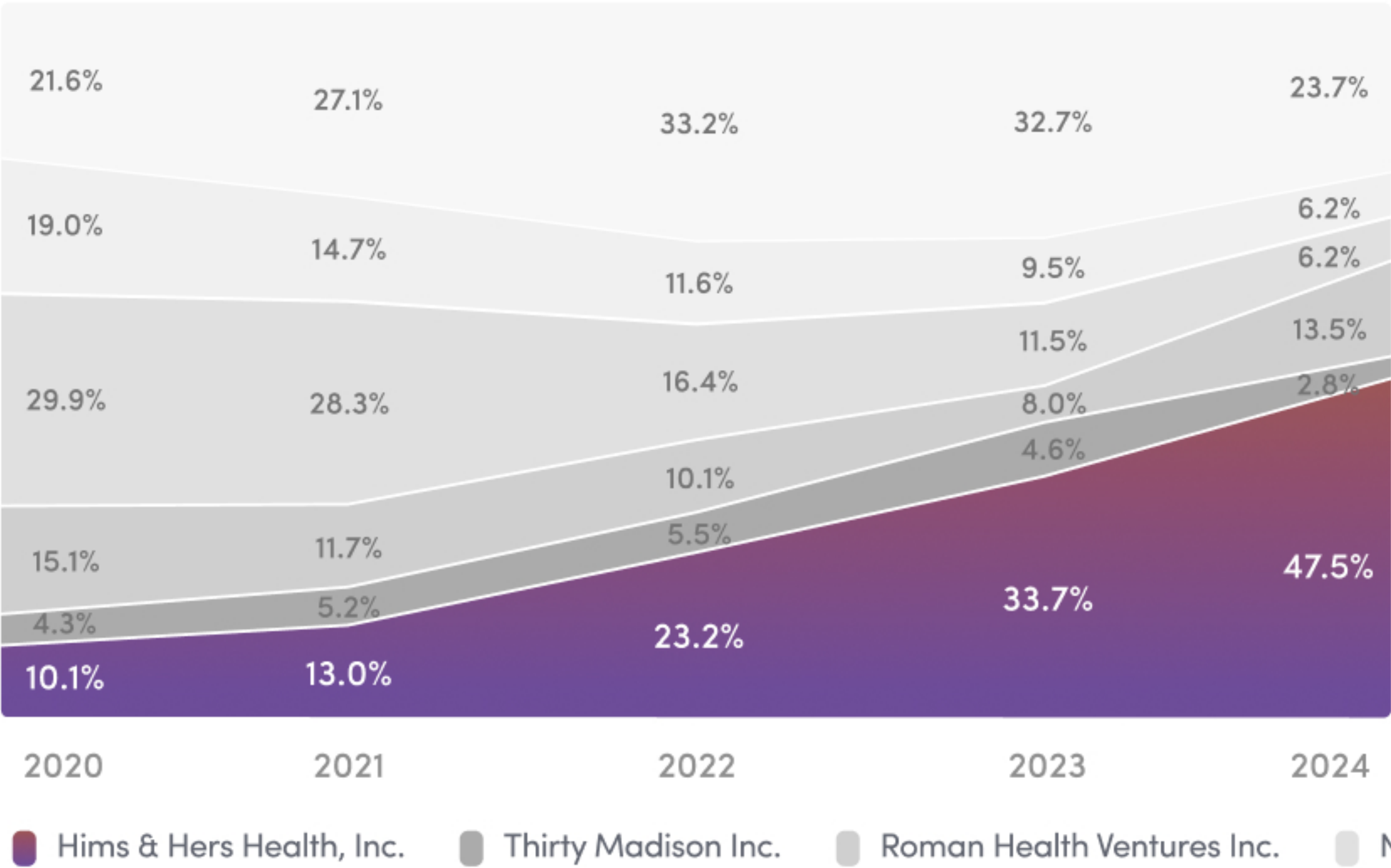
Platform-integrated training on  
specialized topics and evidence-  
based medicine enable expert  
input at scale.



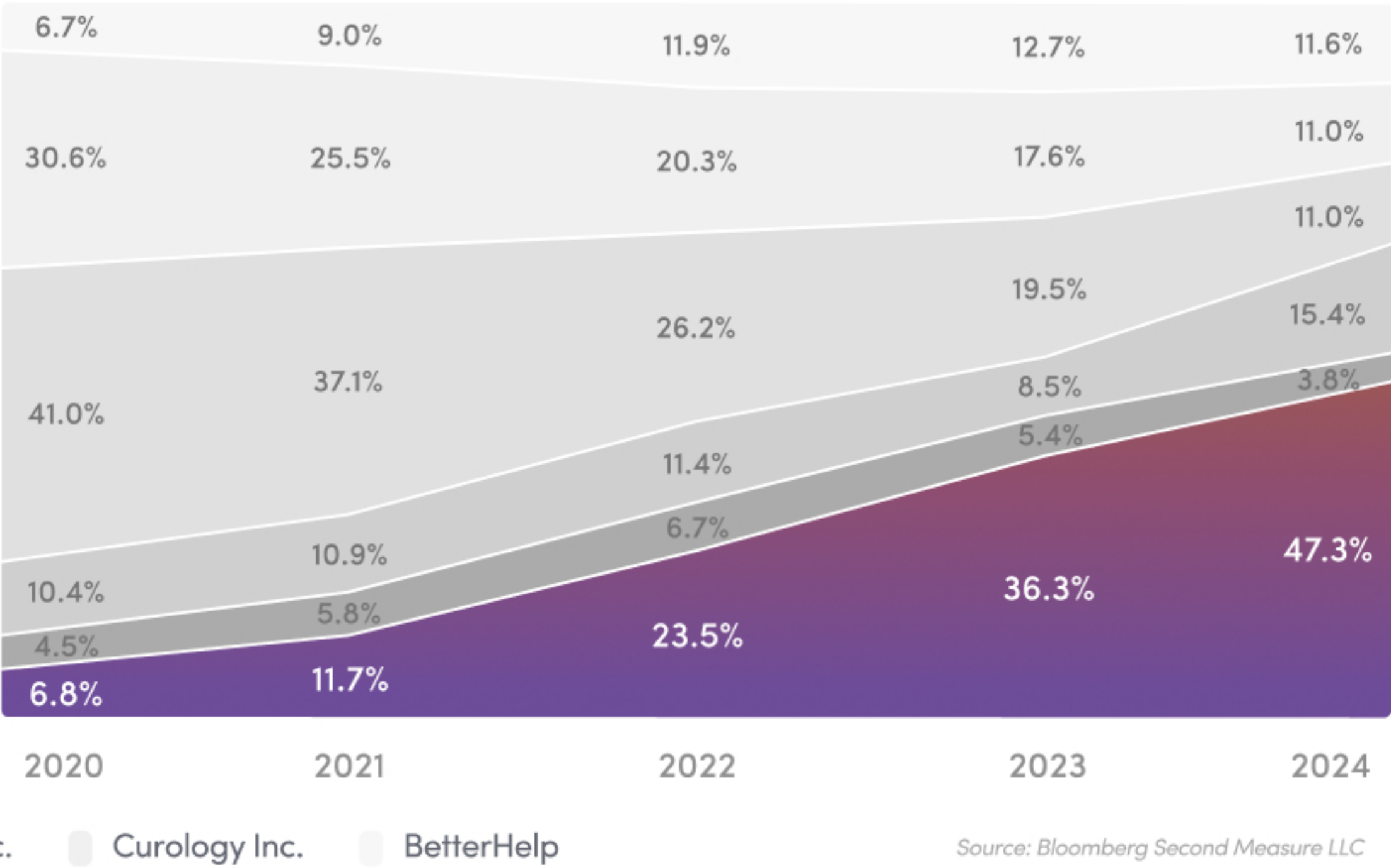


# High-quality service levels and personalized solutions are driving a leadership position

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).





Long-Term Vision





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

2030 Revenue  
of at least

\$6.5B+

2030 Adjusted EBITDA<sup>1</sup>  
of at least

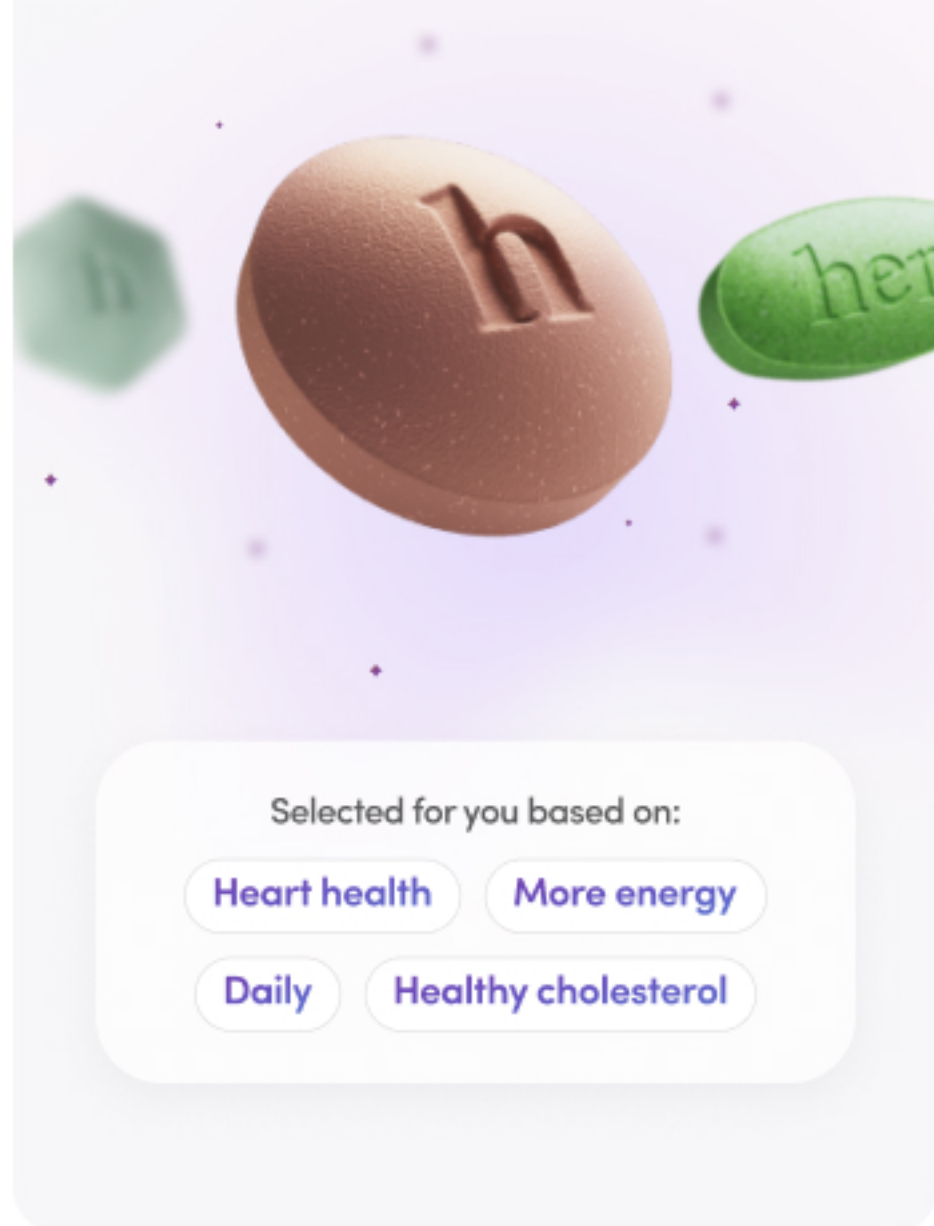
\$1.3B+

(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 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. See page 38 for additional important information regarding Adjusted EBITDA.



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

## Deepening personalization



## Expansion into new emotionally resonant specialties

### Total Testosterone

Sample Date  
04/01/25

269 NG/DL



### Free Testosterone

Sample Date  
04/01/25

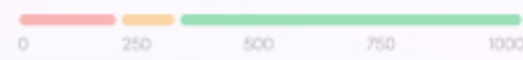
190 NG/DL



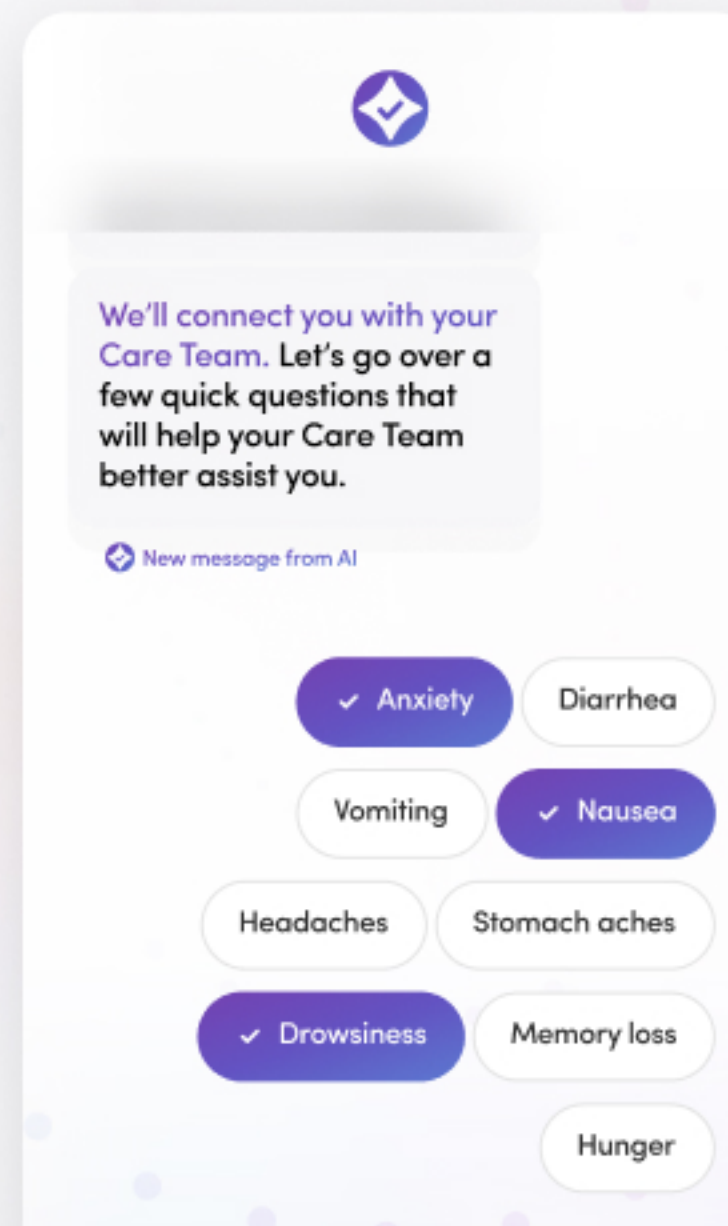
### Albumin

Sample Date  
04/01/25

403 NG/DL



## Elevated follow up care



## Global expansion of our platform



## Strategic partnerships will expand ecosystem





# 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

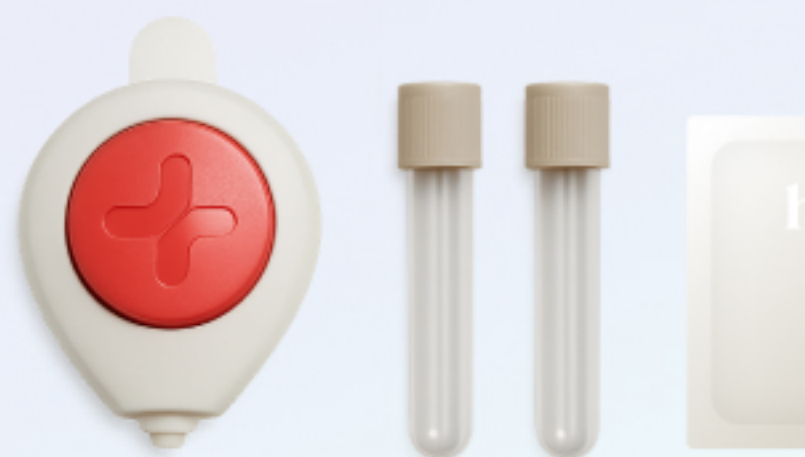




# Lab testing capabilities can democratize access to deeper health insights

Lab testing makes personalized care more accessible

At-home test kit

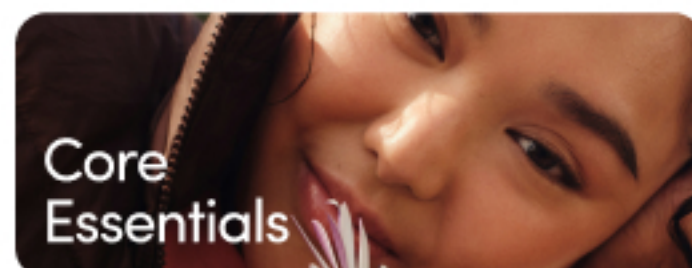


Lab testing

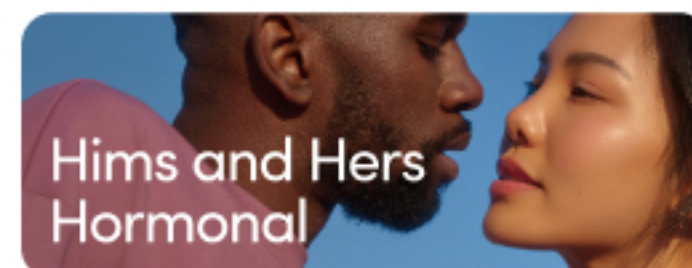


We expect to build a broad selection of lab tests and insights over time

Core Essentials



Hims and Hers Hormonal



Longevity Optimization



Early Cancer Detection



Data readout

Iron

Lower than normal

Nutrient Panel  
April 8, 2025

View full report

Omega-3 Total

In-range

Nutrient Panel  
March 12, 2025

View full report

Customers can then take action via a broad assortment of personalized medications<sup>1</sup> and supplements

Broad assortment of solutions





# 2025 priorities center on 5 key areas to achieve our long-term vision

1

## Long-term Leadership Position in Weight Loss

Expand portfolio of solutions:

- | Integration of Novocare
- | Launch of Liraglutide

Verticalization of 503A and 503B facilities

Leverage data / AI

2

## Integrate Lab Diagnostic Capabilities

Deepen platform value proposition through lab testing:

- | Health insights
- | More powerful data for AI engine
- | Deeper customization

3

## Extend Breadth of Personalized Solutions

Expand capacity for broader form factors and permutations through:

- | Automation
- | Launch of New Facility

4

## Build Foundation for New Specialty Launches

Launch of low testosterone & menopause support

Conduct R&D for new specialties

R&D for peptides

5

## Expand Technological Capabilities

Onboard CTO

Expand MedMatch by Hims & Hers

Build infrastructure to leverage deeper AI





Financials





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

- **90%+** recurring revenue<sup>1</sup>
- **Mid-70s** gross margin profile
- **<1 year** pay back period<sup>2</sup>

**38%**  
Subscriber  
Growth<sup>3</sup>

1.7M  
Q1'24

2.4M  
Q1'25

**111%**  
Revenue  
Growth

\$278M  
Q1'24

\$586M  
Q1'25

**4%**  
Adjusted  
EBITDA Margin  
Expansion<sup>4</sup>

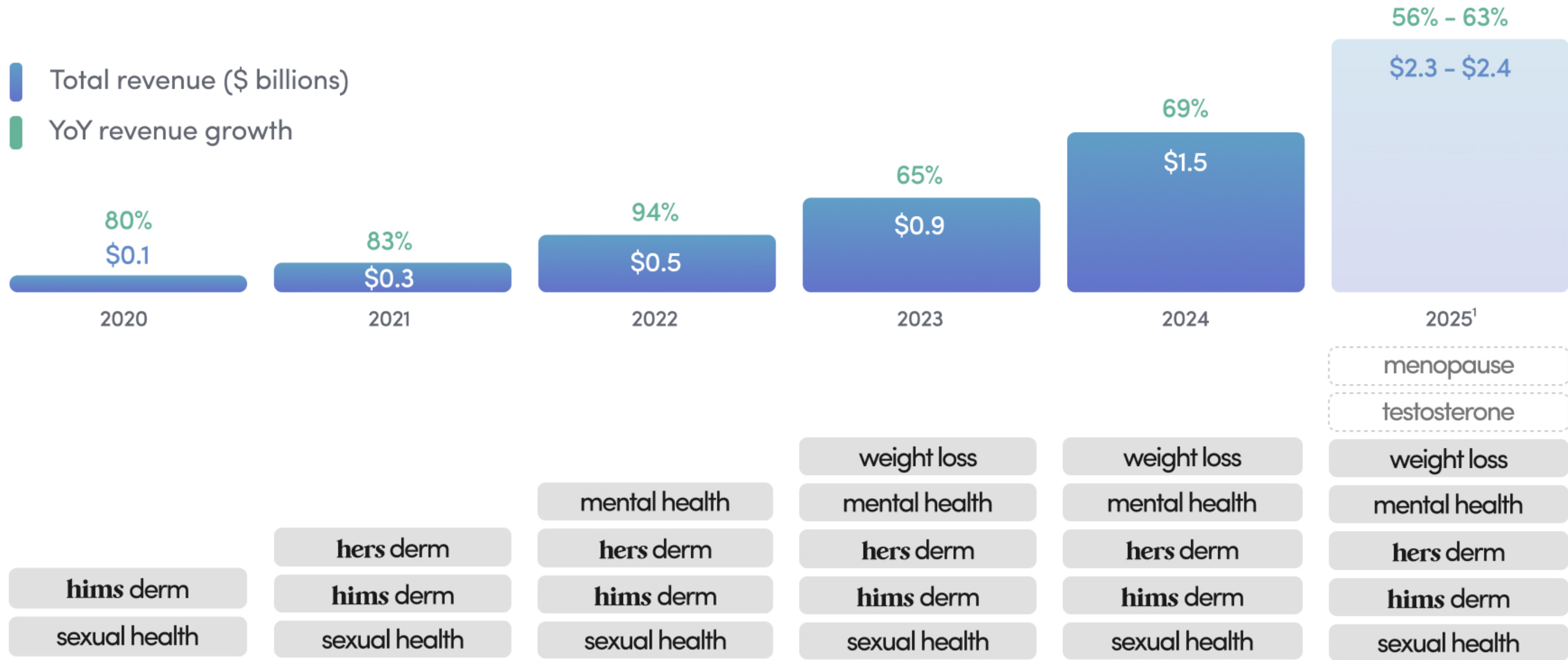
12%  
Q1'24

16%  
Q1'25

Note: All percentages are from April 1, 2024 to March 31, 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 36 and 38 - 39 for definitions and reconciliations to the corresponding U.S. GAAP financial measure.



# The launch of new specialties, and the introduction of personalized products 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 2025. Such expected launches, 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.



# Our subscriber<sup>1</sup> count and customer engagement drive revenue growth

..... NUMBER OF SUBSCRIBERS<sup>1</sup> .....

## Acquisition

Multi-channel  
brand development →

Brand  
ambassadors →

Partnerships →

## Retention

Customer  
experience →

High clinical  
excellence →

Specialized  
content & tools →

..... REVENUE PER SUBSCRIBER<sup>1</sup> .....

## Engagement

Multi-month  
adoption

Proprietary  
product adoption

Breadth of  
product offering

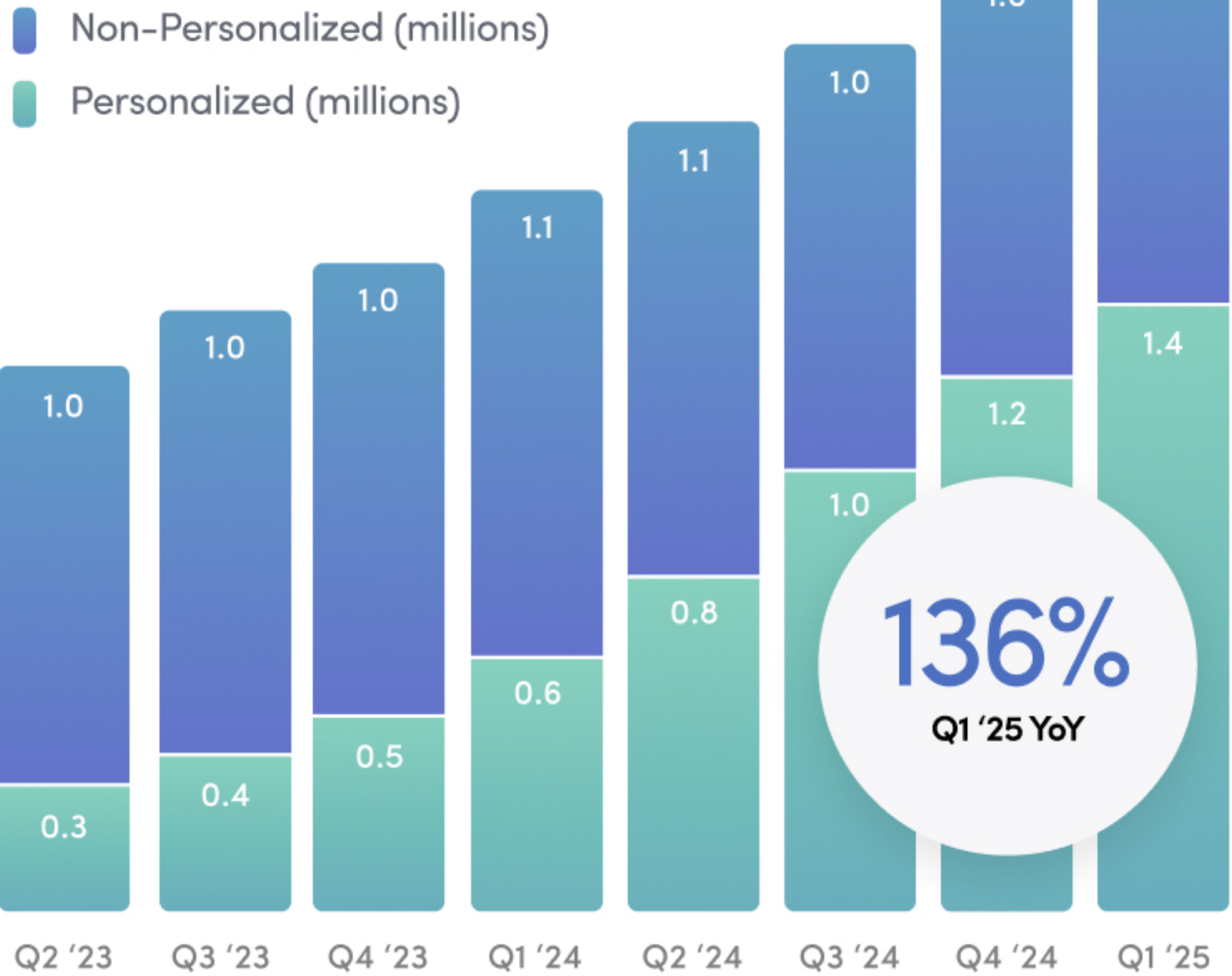
..... PERSONALIZATION .....

(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.

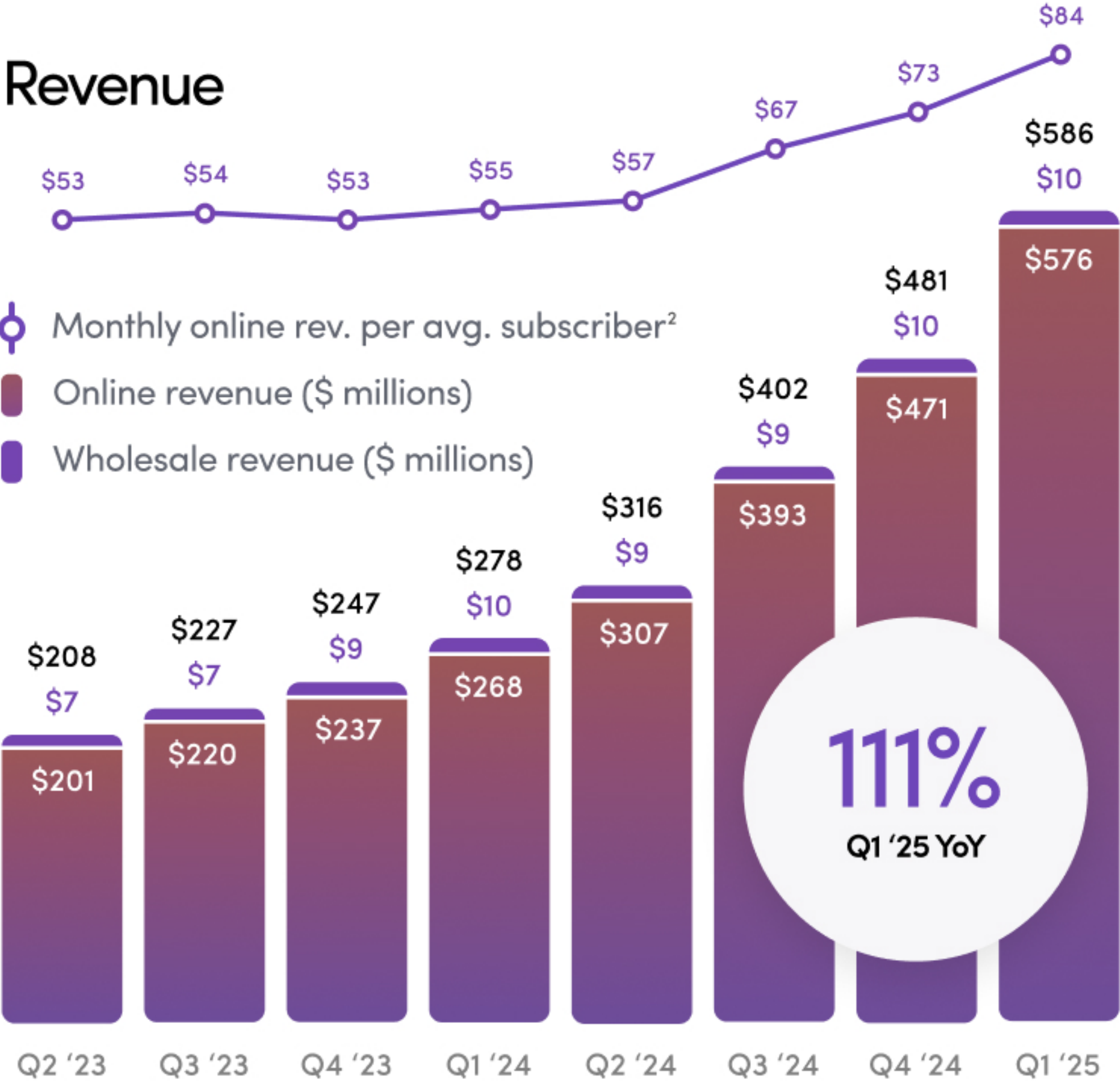


Revenue growth driven by expanding subscriber base, further complemented by increasing revenue per average subscriber

Subscribers<sup>1</sup>



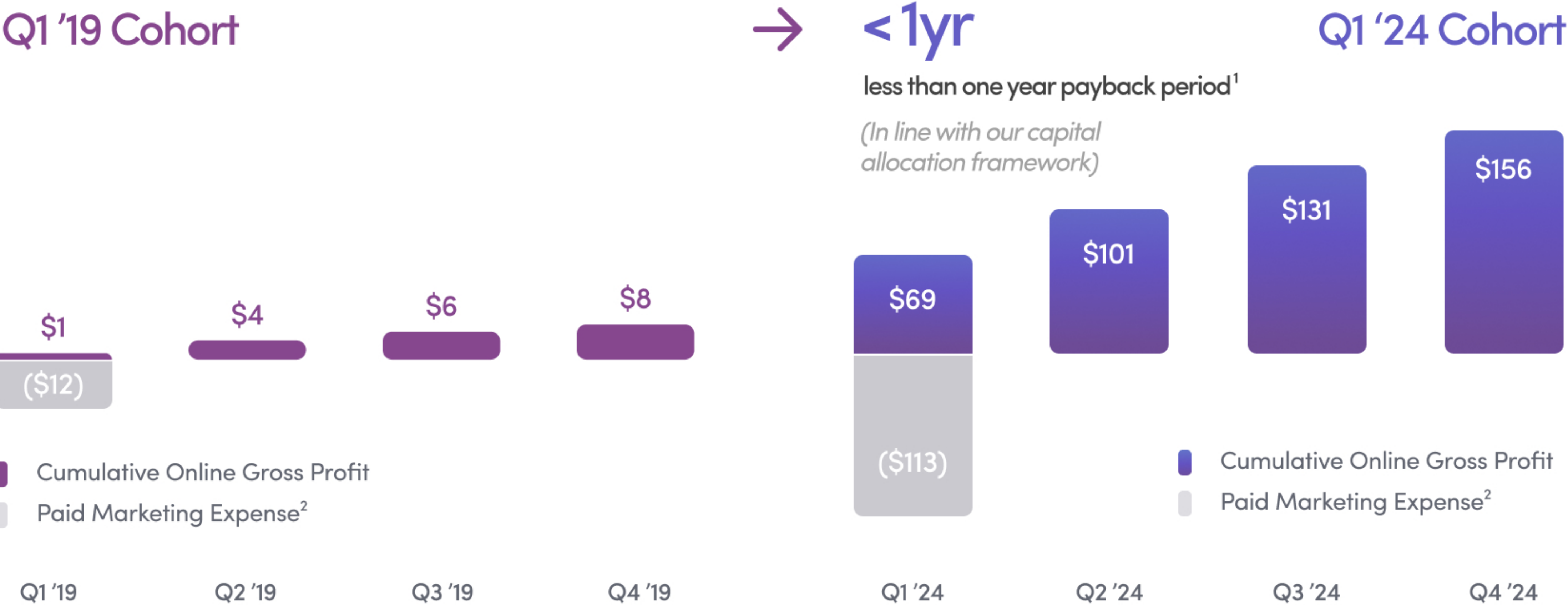
Revenue



(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 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.



# Strong unit economics have provided a foundation to scale with confidence

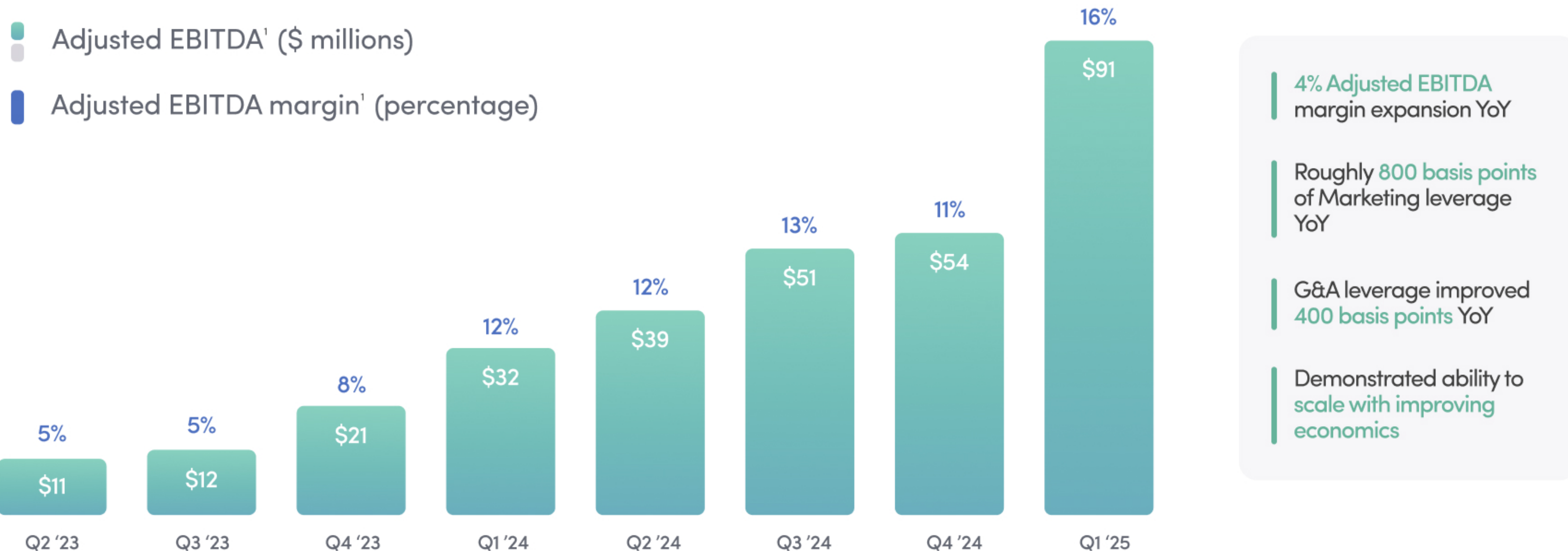


(1) Payback period defined as the time it takes quarterly cumulative online gross profit generated by Hims & Her online customers to exceed the quarterly customer acquisition cost to acquire those customers. Cumulative online gross profit represents total online revenue less costs directly attributable 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.

hims&hers



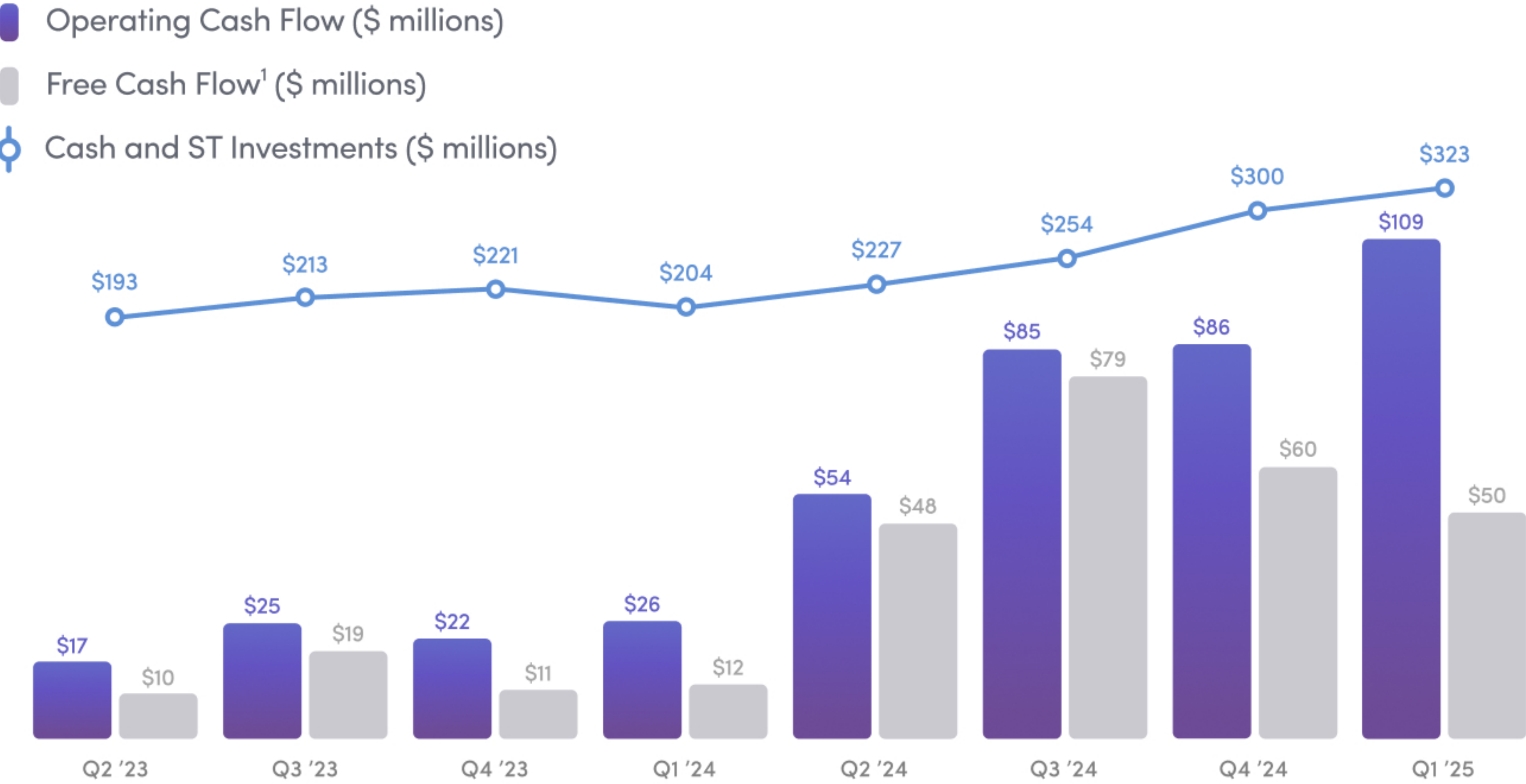
# Scalability of model is driving continued Adjusted EBITDA margin expansion as topline momentum remains strong



(1) This is a non-GAAP financial measure. Please refer to pages 36 and 38 – 39 for definitions and reconciliations to the corresponding U.S. GAAP financial measure. (2) As of March 31, 2025, cash, cash equivalents, and short-term investments total \$323 million with no outstanding debt. Reference our most recently filed Quarterly Report on Form 10-Q



# Strong free cash flow enabling ability to scale the business while maintaining a strong balance sheet



Strong cash position and no debt<sup>2</sup> provides flexibility

Strengthening free cash flow profile generated nearly \$200M in 2024

\$65M remaining on our \$100M share buyback program<sup>3</sup>

(1) This is a non-GAAP financial measure. Please refer to pages 36 and 38 – 39 for definitions and reconciliations to the corresponding U.S. GAAP financial measure. (2) As of March 31, 2025, the Company has not drawn on its recently closed credit facility. (3) As of March 31, 2025.



2025 outlook anticipates strong top line growth and continued leverage

Q2 2025

FY 2025

2025 underlying themes

Revenue	\$530M – \$550M	\$2.3B – \$2.4B
YoY growth	68% – 74%	56% – 63%

Adj. EBITDA <sup>1</sup>	\$65M – \$75M	\$295M – \$335M
Adj. EBITDA margin <sup>1</sup>	12% – 14%	13% – 14%

- 185%+ long-term retention<sup>2</sup>
- 2Expanding portfolio of personalized offerings
- 3Strong unit economics with payback period<sup>3</sup> < 1 year
- 4Evolving model drives inherent marketing efficiencies
- 5Weight loss revenue of at least \$725 million in 2025<sup>4</sup>

(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 38 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, which 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 believe there are paths to continue offering access to certain compounded GLP-1s after the period of FDA enforcement discretion has ended following resolution of the shortage, consistent with the statutory exemptions from the new drug approval requirements. As such, we intend to continue expanding our weight loss offerings and serving our Subscribers with a wide range of weight loss solutions.



# 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



## 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



# 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, income taxes, 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), legal settlement expenses that are considered non-recurring, impairment of long-lived assets, change in fair value of liabilities, and interest income and expense, net. "Adjusted EBITDA margin" is defined as Adjusted EBITDA divided by revenue.

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 provided by operating activities, less purchases of property, equipment, and intangible assets and investment in website and mobile application 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.



# Appendix





# Net Income (Loss) to Adjusted EBITDA Reconciliation

(\$ thousands, unaudited)

	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Revenue	\$207,912	\$226,699	\$246,619	\$278,171	\$315,648	\$401,556	\$481,139	\$586,010
Net income (loss)	(\$7,157)	(\$7,567)	\$1,245	\$11,128	\$13,297	\$75,588	\$26,025	\$49,485
Stock-based compensation	\$16,845	\$17,277	\$17,791	\$19,032	\$24,042	\$24,899	\$24,349	\$24,858
Provision (benefit) for income taxes	(\$13)	\$651	\$951	\$1,275	\$127	(\$51,995)	(\$3,734)	\$11,010
Depreciation and amortization	\$2,377	\$2,363	\$2,658	\$3,001	\$3,643	\$4,383	\$6,061	\$8,276
Acquisition and transaction-related costs	\$583	\$1,280	\$507	\$376	\$590	\$858	\$2,155	\$24
Legal settlement	–	–	–	–	–	–	\$2,008	–
Impairment of long-lived assets	–	–	–	\$75	\$39	–	–	–
Change in fair value of liabilities	\$173	\$588	\$19	–	–	–	–	–
Interest income and expense, net	(\$2,173)	(\$2,342)	(\$2,601)	(\$2,540)	(\$2,431)	(\$2,637)	(\$2,741)	(\$2,596)
Adjusted EBITDA	\$10,635	\$12,250	\$20,570	\$32,347	\$39,307	\$51,096	\$54,123	\$91,057
Net income (loss) as a % of revenue	(3%)	(3%)	1%	4%	4%	19%	5%	8%
Adjusted EBITDA margin	5%	5%	8%	12%	12%	13%	11%	16%



# Net Cash Provided By Operating Activities to Free Cash Flow Reconciliation

(\$ thousands, unaudited)

	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
<b>Net cash provided by operating activities</b>	<b>\$16,826</b>	<b>\$25,191</b>	<b>\$21,983</b>	<b>\$25,838</b>	<b>\$53,594</b>	<b>\$85,267</b>	<b>\$86,385</b>	<b>\$109,090</b>
Less: purchases of property, equipment, and intangible assets in investing activities	(\$4,677)	(\$3,277)	(\$8,631)	(\$10,581)	(\$3,212)	(\$3,342)	(\$24,520)	(\$55,327)
Less: investment in website development and internal-use software in investing activities	(\$2,187)	(\$2,643)	(\$2,567)	(\$3,377)	(\$2,814)	(\$2,539)	(\$2,365)	(\$3,711)
<b>Free Cash Flow</b>	<b>\$9,962</b>	<b>\$19,271</b>	<b>\$10,785</b>	<b>\$11,880</b>	<b>\$47,568</b>	<b>\$79,386</b>	<b>\$59,500</b>	<b>\$50,052</b>



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