



# Investor Presentation

February 2026

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# Q4 2025 update

# Q4 key highlights

## Key metrics & guidance

### Q4 results

- **\$171M** revenue<sup>1</sup>, **46%** y/y growth
- **\$671M** LTM calculated billings<sup>2</sup>, **44%** y/y growth
- **\$48M** non-GAAP income from operations<sup>1,3</sup>, **28%** operating margin<sup>3</sup>
- **\$62M** of FCF<sup>1,3</sup>, **36%** FCF margin<sup>3</sup>

### Forward guidance

#### Q1:

- Revenue: **\$171-173M**, **39%** y/y growth
- Non-GAAP income from operations<sup>4</sup>: **\$30-32M**, **18%** margin at the midpoint

#### 2026:

- Revenue: **\$732-742M**, **25%** y/y growth
- Non-GAAP income from operations<sup>4</sup>: **\$151-156M**, **21%** margin at the midpoint

## Product

- Surpassed **100M lifetime** member activity sessions with **member NPS** at all-time highs
- Members who have engaged with **Robin** are giving a **92% thumbs up** rating for the conversation, and higher response rates compared to interactions with our human care team
- **HingeSelect** — early days, but member flows working as expected. **85%** of HingeSelect members moved forward with **conservative care**

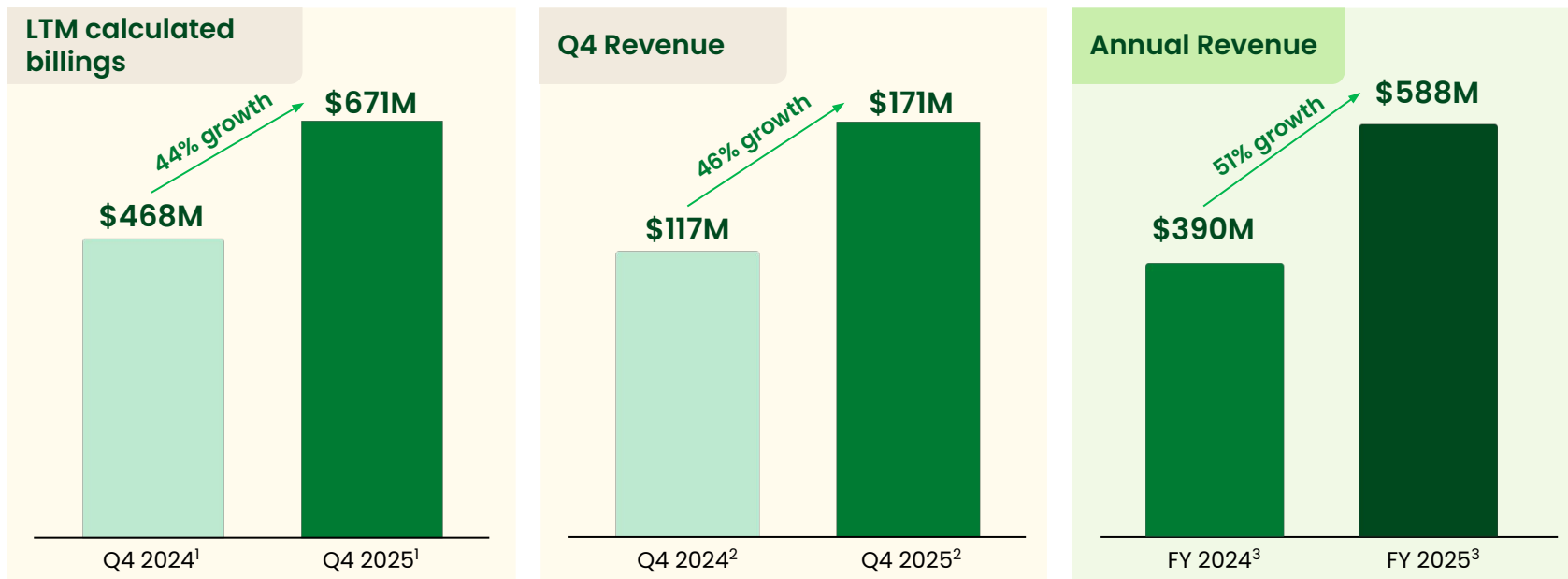
## Commercial

- Strong 2025 sales season: record year with **4.8M net new contracted lives**<sup>5</sup>; ended 2025 with **24.6M contracted lives** across **2,800+ clients**
- **22M** self-insured lives
- **2.6M** lives across fully-insured, Medicare Advantage, and Federal Employee Programs
- **Win rate** for 2025 at **all-time high**
- Meaningful number of **competitive conversions** where clients chose to move to Hinge Health from an existing provider
- **97%** annual client retention rate<sup>6</sup>

Notes: Refer to glossary of terms in appendix. <sup>1</sup>Revenue, non-GAAP income from operations, and free cash flow for the three-month period ended December 31, 2025. <sup>2</sup>LTM calculated billings for the twelve-month period ended December 31, 2025. <sup>3</sup>See appendix for description of non-GAAP income from operations and operating margin, and free cash flow and free cash flow margin, and a reconciliation to the most comparable GAAP financial measure. <sup>4</sup>See appendix for a disclaimer on why we are unable to provide reconciliations for non-GAAP guidance. <sup>5</sup>Twelve-month change in contracted lives from December 31, 2024 to December 31, 2025. <sup>6</sup>Twelve-month client retention rate as of December 31, 2025.

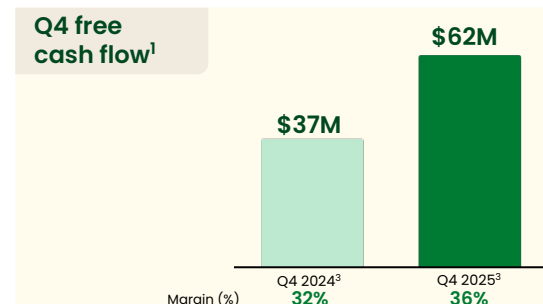
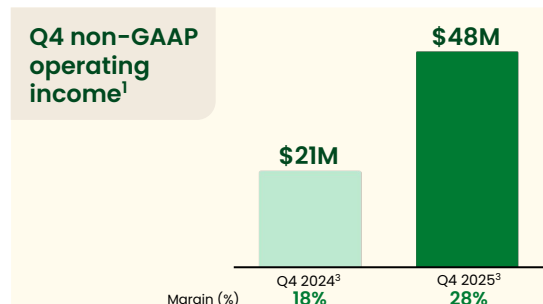
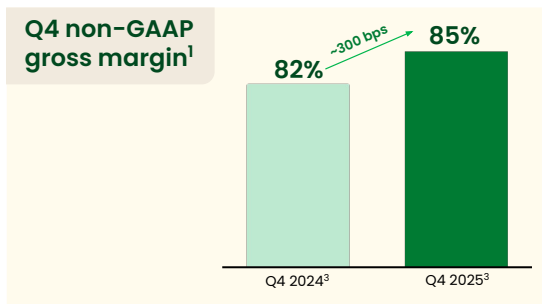
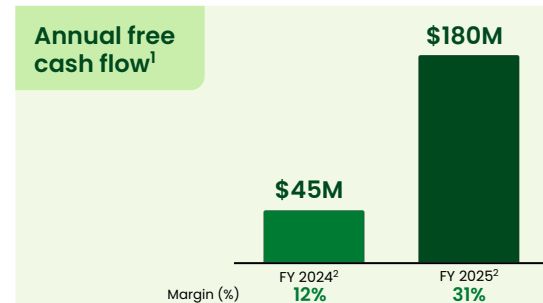
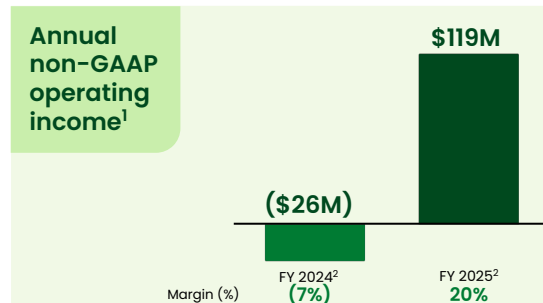
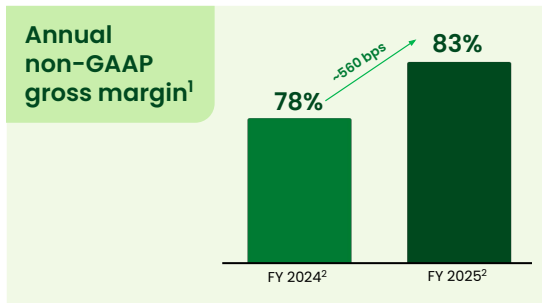


## Growth profile demonstrating rapid expansion at scale



Notes: Refer to glossary of terms in appendix. <sup>1</sup>LTM calculated billings for the twelve-month periods ended December 31, 2024 and 2025. <sup>2</sup>Revenue for the three-month periods ended December 31, 2024 and 2025. <sup>3</sup>Revenue for the twelve-month periods ended December 31, 2024 and 2025.

# Continued margin expansion and operating leverage

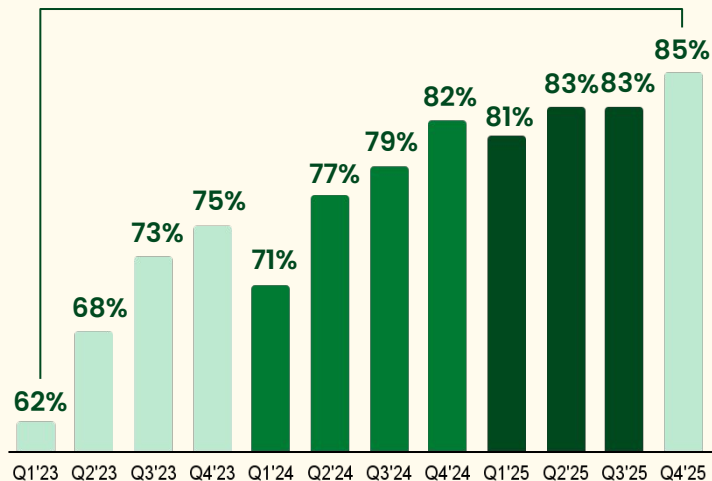


Notes: <sup>1</sup>See appendix for a description of non-GAAP gross margin, non-GAAP operating income (loss) and non-GAAP operating margin, and free cash flow and free cash flow margin, and a reconciliation to the most comparable GAAP financial measures. <sup>2</sup>Non-GAAP gross margin, non-GAAP operating income (loss), and free cash flow for the twelve-month periods ended December 31, 2024 and 2025. <sup>3</sup>Non-GAAP gross margin, non-GAAP operating income (loss), and free cash flow for the three-month periods ended December 31, 2024 and 2025.

# Ongoing non-GAAP gross margin and operating margin improvements

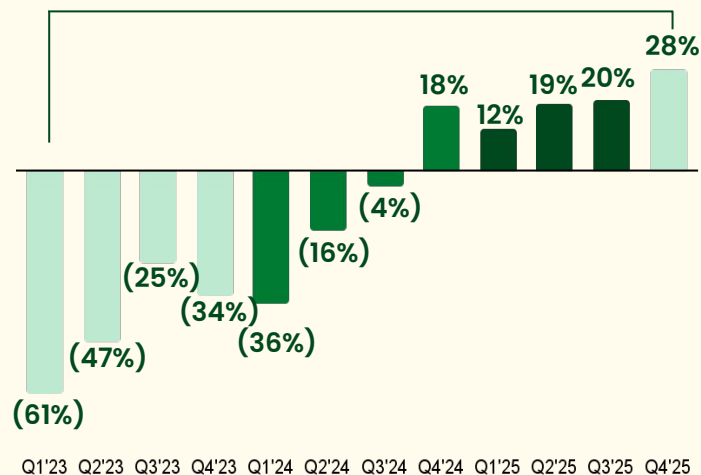
## Non-GAAP gross margin<sup>1</sup>

~2,300 bps margin expansion



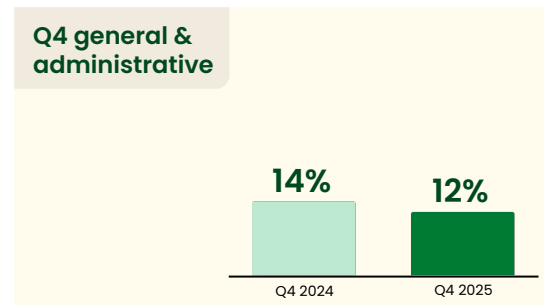
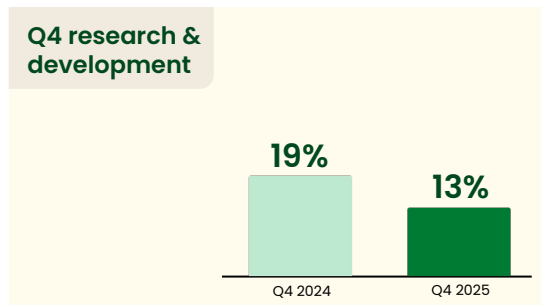
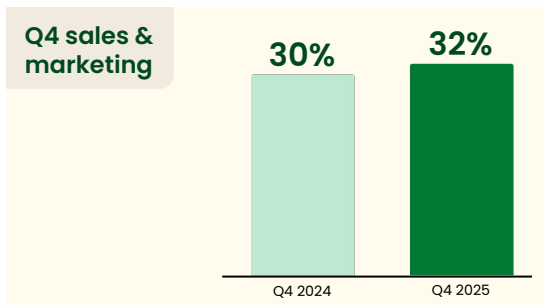
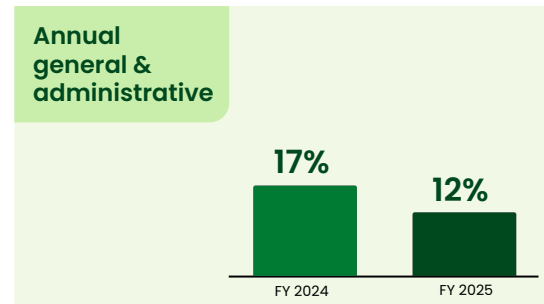
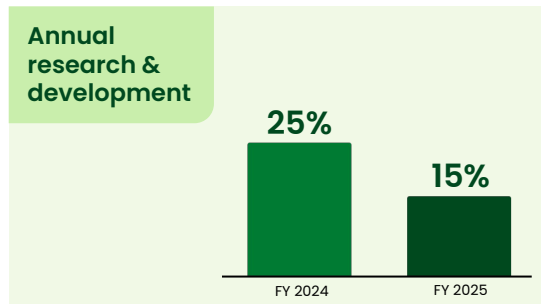
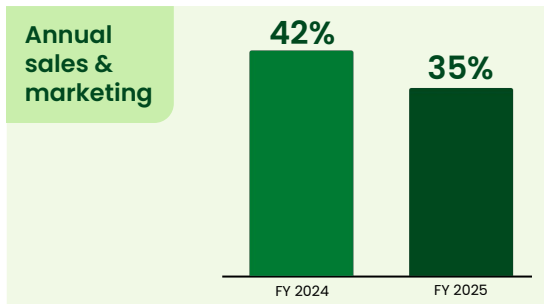
## Non-GAAP operating margin<sup>2</sup>

~8,900 bps margin expansion



Notes: <sup>1</sup>See appendix for a description of non-GAAP gross margin and a reconciliation to the most comparable GAAP financial measure. <sup>2</sup>See appendix for a description of non-GAAP operating margin and a reconciliation to the most comparable GAAP financial measure.

## Strong leverage across non-GAAP operating expenses



Notes: See appendix for a description of non-GAAP operating expenses and a reconciliation to the most comparable GAAP financial measure. Percentages are calculated as each non-GAAP operating expense bucket divided by revenue.

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# Company overview

Addressing the challenges within MSK care



**Gabriel Mecklenburg**  
Co-founder & Executive Chairman

**Daniel Perez**  
Co-founder & CEO

Our vision is to **build a new health system** that transforms outcomes, experience and costs by using technology to **scale and automate the delivery of care** —  
**Starting with MSK**



Notes: Refer to glossary of terms in appendix. <sup>1</sup>As of December 31, 2025. <sup>2</sup>Revenue for the twelve-month period ended December 31, 2025. <sup>3</sup>Revenue for the twelve-month periods ended December 31, 2024 and 2025.

# Hinge Health at a glance

Automating the delivery of MSK care



## Technology platform with scaled care team

Delivers personalized and scalable care reflected in our 2025 non-GAAP gross margin of **83%** in 2025<sup>1,2</sup>



## Repeatable GTM sales motion

**~25M contracted lives<sup>3</sup>**  
**2,800+ clients<sup>3</sup>**



## Robust partnership network

**60+ partners<sup>3</sup>** including  
**5 of the 5<sup>3</sup> largest**  
**national health plans<sup>4</sup>**  
**& top 3<sup>3</sup> PBMs<sup>5</sup>**



## Scaled and growing, with strong cash flow

**\$671M** Q4'25 LTM  
calculated billings<sup>6</sup>  
**(44% YoY growth<sup>7</sup>)**  
**\$588M** 2025 revenue<sup>8</sup>  
**(51% YoY growth<sup>9</sup>)**  
**\$180M** 2025 FCF<sup>8,10</sup>  
**(31% FCF margin)<sup>8,10</sup>**

Notes: Refer to glossary of terms in the appendix. See appendix for a description of non-GAAP gross margin and a reconciliation to the most comparable GAAP financial measure. <sup>2</sup>Non-GAAP gross margin for the twelve-month period ended December 31, 2025. <sup>3</sup>As of December 31, 2025. <sup>4</sup>Based on number of self-insured lives as of December 31, 2024. <sup>5</sup>Pharmacy benefit managers (PBMs) ranked based on market share as of 2025. <sup>6</sup>LTM calculated billings for the twelve-month period ended December 31, 2025. <sup>7</sup>LTM calculated billings growth for the twelve-month periods ended December 31, 2024 and 2025. <sup>8</sup>Revenue, free cash flow and free cash flow margin for the twelve-month period ended December 31, 2025. <sup>9</sup>Revenue growth for the twelve-month periods ended December 31, 2024 and 2025. <sup>10</sup>See appendix for a description of free cash flow and free cash flow margin, and a reconciliation to the most comparable GAAP financial measure.

# MSK costs are too big to ignore...

...with the majority driven by surgery, imaging and physical therapy

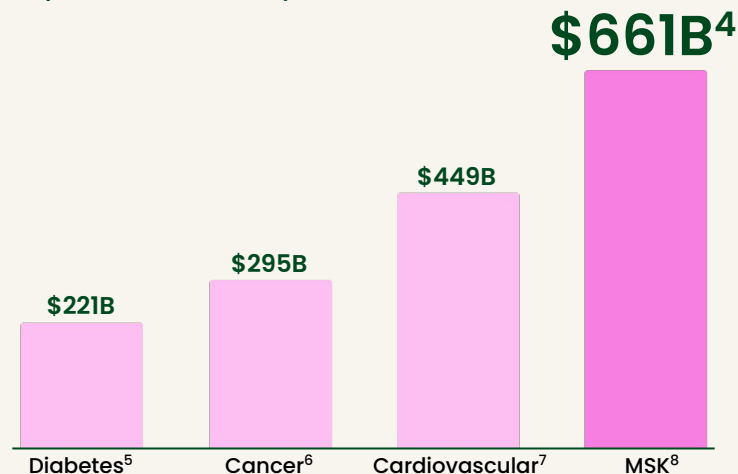
**~40%**

of adults in the U.S. suffer from an MSK disorder<sup>1</sup>

**~9%**

of adults in the U.S. pursue in-person physical therapy<sup>2</sup>

Annual aggregate total direct health spend estimates by condition<sup>3</sup>



Notes: <sup>1</sup>Estimated prevalence in 2021 based on Institute for Health Metrics and Evaluation ("IHME") data. WHO Rehabilitation Need Estimator (2021), IHME, University of Washington. <sup>2</sup>Estimated average in 2023 based on health claims data obtained from a de-identified medical claims database representing more than 100 million commercially insured lives from January 1, 2017 through December 31, 2022, across all U.S. states and territories. <sup>3</sup>Health Advances: 2023 MSK Total Addressable Market Analysis (January 2025). <sup>4</sup>Calculated using the number of all MSK patients receiving medical care in 2023 (~103 million) multiplied by the average annual MSK health spend per patient in 2023 (~\$6,400). <sup>5</sup>Diabetes diagnosis codes were derived from PurpleLab's curated and clinically-validated list of ~700 ICD codes for all diabetes types. <sup>6</sup>Cancer diagnosis codes were derived from PurpleLab's curated and clinically-validated list of ~2,600 ICD codes for all cancer types. <sup>7</sup>Cardiovascular disease diagnosis codes were derived from PurpleLab's curated and clinically-validated list of ~1,600 ICD codes for all cardiovascular conditions. <sup>8</sup>Health Advances used PurpleLab's cohort pulled to query PurpleLab's open claim database for any patient that had a medical and/or pharmacy claim with an MSK ICD9CM and/or ICD10CM code listed as the primary diagnosis.



# Hinge Health benefits members, clients and partners



## Members

- No co-pay
- Real, positive outcomes
- Designed to be accessible anywhere, anytime, on a device of their choosing
- Personalized and engaging
- 4.9 star rating from the Apple App Store<sup>1</sup> and Google Play Store<sup>1</sup>



## Clients

- Great member experience
- Measurable outcomes and cost savings opportunity in a top spend category
- Simplicity of implementation
- Estimated 2.4x average ROI<sup>2</sup>
- Client NPS of 88<sup>3</sup>
- Ability to attract and retain talent



## Health plans & other partners

- Innovative, outstanding member experience
- Incremental cost savings opportunity
- Single, extensive MSK offering for clients
- Population risk stratification and intervention

Notes: <sup>1</sup>As of December 31, 2025 <sup>2</sup>Based on a study conducted by Hinge Health in 2022 to estimate the cost savings to our clients as a result of their employees using our chronic program, including control-matched MSK medicals claims analysis of 136 employers across 46 industries with over 4,200 members and over 4,200 matched control participants. <sup>3</sup>Net promoter score (NPS) as of November 30, 2025.

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# Our platform

# Reimagined MSK care — automating the delivery of care



**Bespoke care plans via  
personalization engine**



**Care algorithm continuously  
improves with every data point**



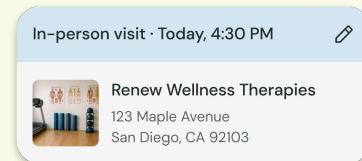
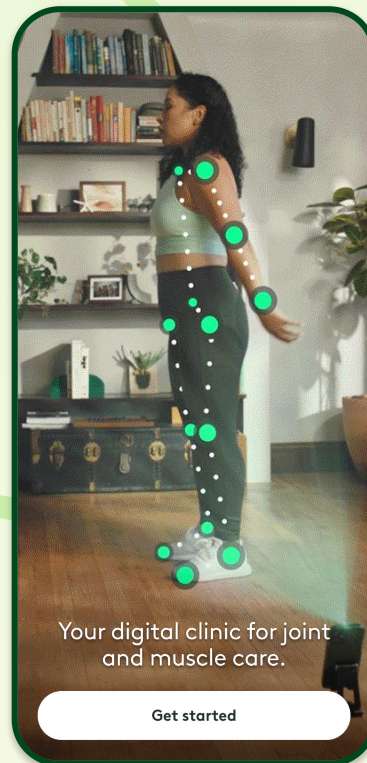
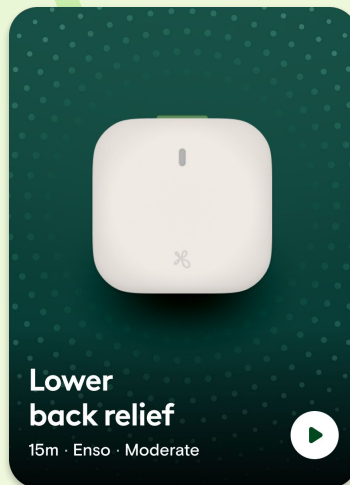
**Exercise therapy AI-powered  
motion tracking technology**



**Non-addictive pain relief  
through Enso**

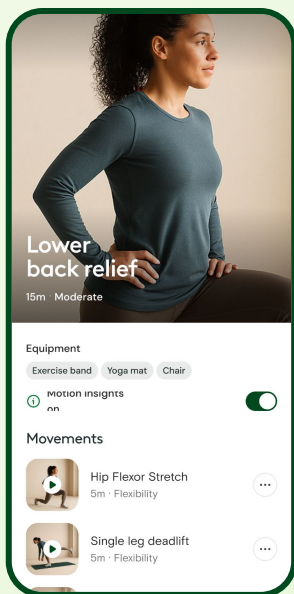


**Scaled care team supported  
with AI and software**

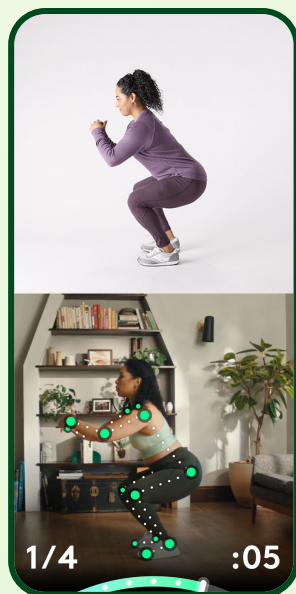


# Spectrum of MSK care

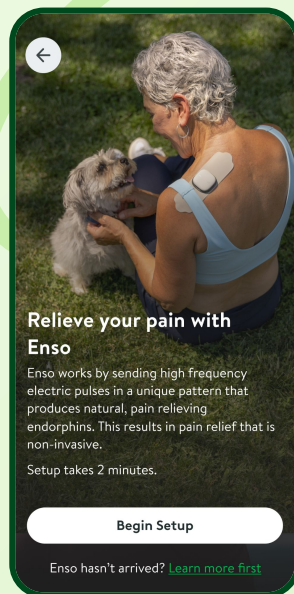
## Personalized care plan



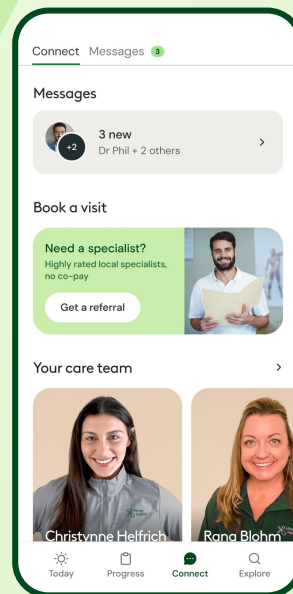
## Exercise therapy



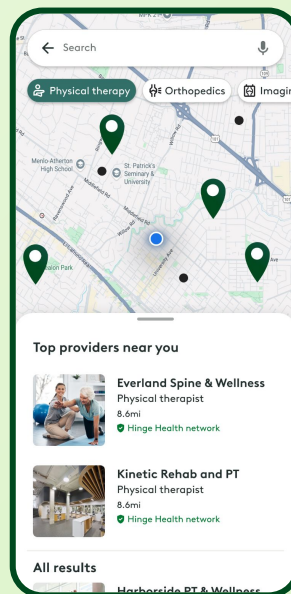
## Pain relief



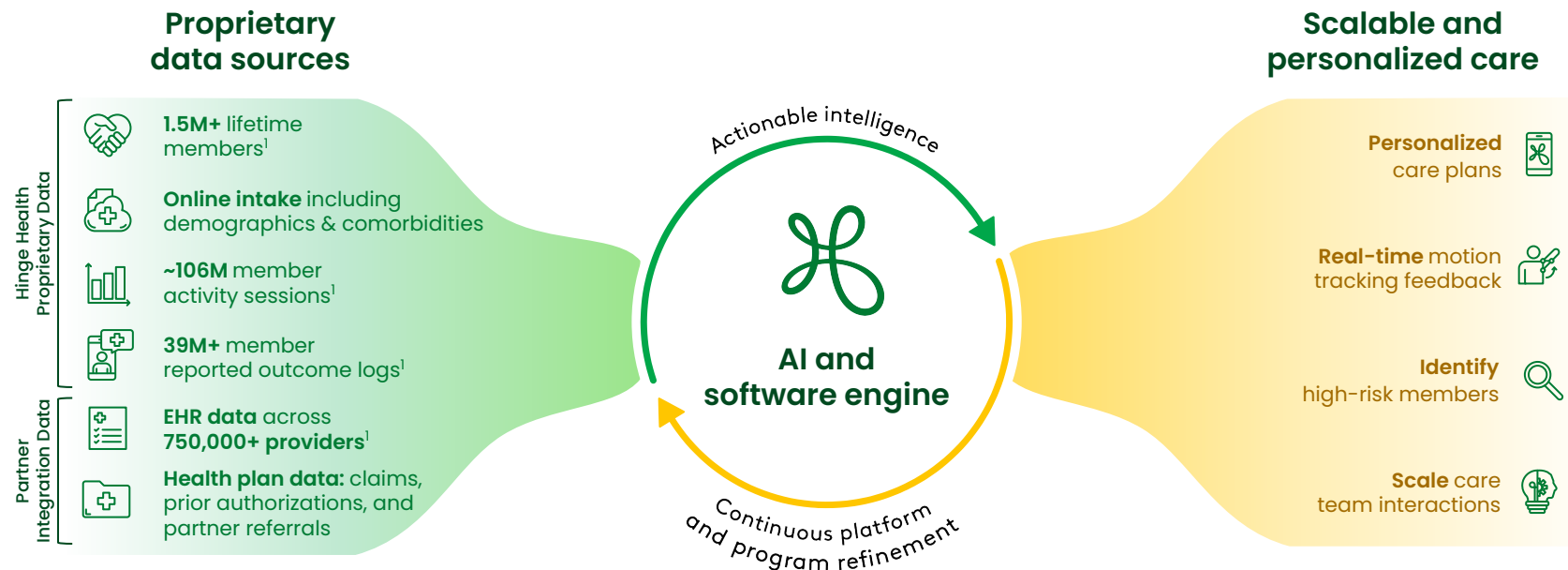
## Care team



## In-person care



# Proprietary AI-driven database for personalization, engagement and scale



Note: Refer to glossary of terms in appendix. <sup>1</sup>As of December 31, 2025.

# TrueMotion® — integrated AI motion tracking technology

- ✓ **Patented technology** (40 issued, 88 pending<sup>1</sup>) **tracks** and measures over 100 unique points across the body
- ✓ **Provides in app real-time feedback** and form correction
- ✓ **Powers robust remote care** by collecting insights from TrueMotion exercise sessions, enabling physical therapists to monitor, adjust and personalize care plans
- ✓ **No hardware required**, designed to be used anywhere, anytime with a phone or tablet

<sup>1</sup>As of December 31, 2025.







## Enso® — proprietary technology solution for pain relief

- ✔ FDA-cleared device
- ✔ Non-addictive, non-invasive pain relief using electrical nerve stimulation
- ✔ Seamlessly integrated into the Hinge Health platform
- ✔ 8 issued and 12 pending patents<sup>1</sup>

<sup>1</sup>As of December 31, 2025.

## AI-powered care team



Licensed doctors of physical therapy (DPT)



Board-certified health coaches

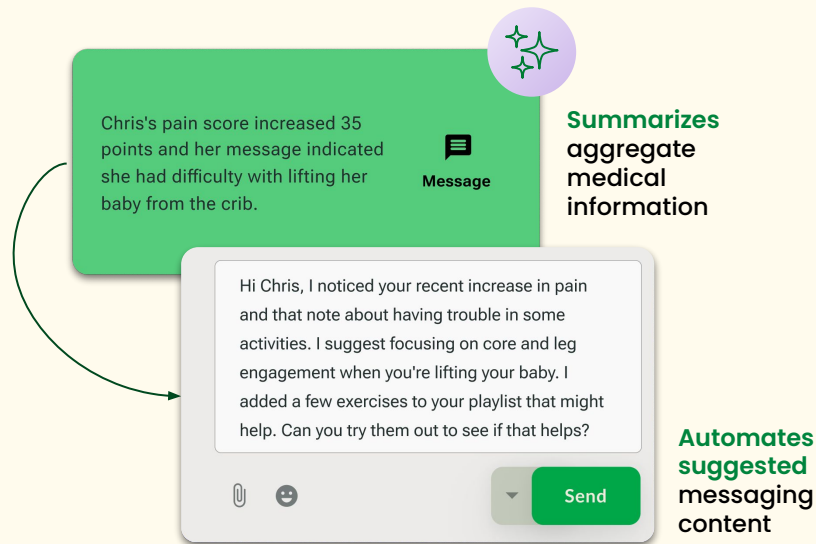


Orthopedic specialists

**~97%** Reduction in human care team hours associated with traditional physical therapy<sup>1</sup>

Notes: Refer to glossary of terms in appendix. <sup>1</sup>We estimate the reduction in human care team hours enabled by our platform by assuming an average of 11 outpatient orthopedic patients are treated with in-person physical therapy per eight-hour day. Assuming in-person physical therapy is delivered eight hours a day, five days a week and 48 weeks a year, each physical therapist can deliver approximately 2,640 sessions per year. Our platform delivered approximately 41 million exercise therapy sessions in 2025, which were facilitated by 423 care team employees on staff for an average of approximately 96,477 sessions per year per care team employee.

## AI-supported care team assistant



**Enables care team to be more cost-effective while enhancing member retention and engagement**



# HingeSelect — unified MSK care

High-performance network of in-person providers

## Members

- ✓ Access to high quality, in-person care at low or no direct cost to them
- ✓ Coordinated care with one plan and team for a seamless, hassle-free experience



## Client

- ✓ Benefit from reduced healthcare spending (up to 30-50% below commercial benchmarks) and better employee outcomes

## Provider

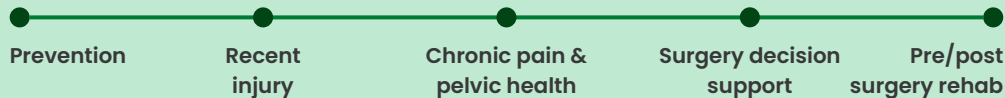
- ✓ Streamlined workflows, faster payments, and more focused patient referrals



## Hinge Health

- ✓ Opportunity to improve member outcomes and client ROI, while increasing yields, and adding a high-margin revenue stream

# Delivering accessible and personalized MSK care



# Constantly innovating for our members

New program and product innovations



**Fall Prevention**  
Launched in 2023



**Enso M3**  
Launched in 2024



**Menopause**  
Launched in 2025



**Women's  
Pelvic Health**  
Launched in 2022



**TrueMotion**  
Launched in 2024



**Global Program**  
Launched in 2024



**HingeSelect**  
2026

# Empowering members throughout their lives

Members can use Hinge Health consistently or can engage and re-engage over time

## Offering MSK care for all life stages

Average member age of 46<sup>1</sup>

### 20s – 30s

Aching and stiffness from sitting all day at work

### Early 30s

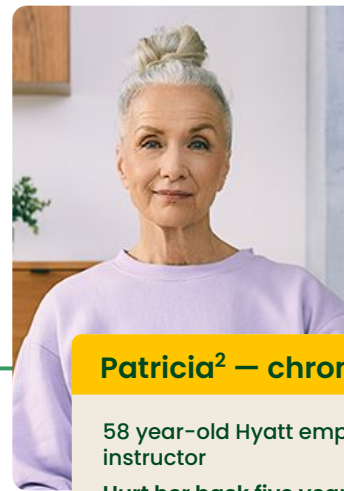
Pelvic exercises to prepare for childbirth

### 40s

Treating chronic pain caused by injuries

### 50s – 60s+

Increased independence and improved quality of life through fall prevention



### Patricia<sup>2</sup> — chronic back pain

58 year-old Hyatt employee & part-time Pilates instructor

**Hurt her back five years ago exercising and has had back pain ever since**

- Started doing physical therapy exercises using Hinge Health's app and back felt much better after six months
- Stopped using Hinge Health and started teaching pilates classes again
- Back flared up when she was picking up her grandchild and jumped back into the app in year three

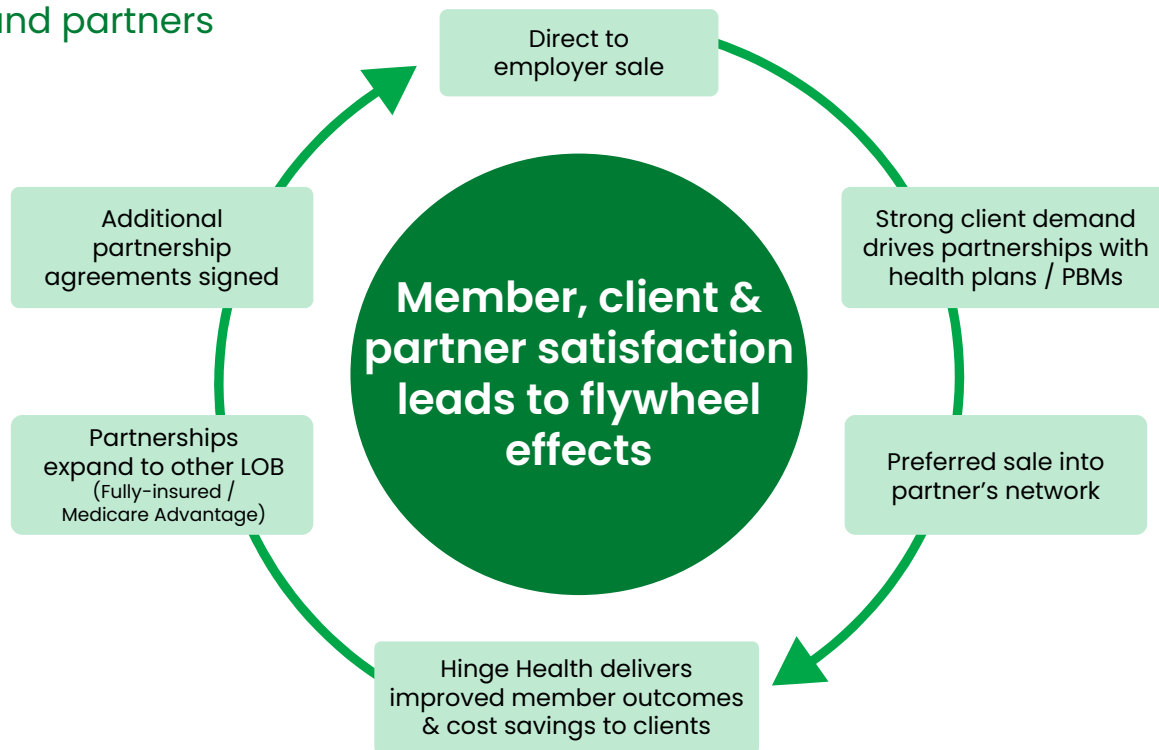
Notes: <sup>1</sup>As of December 31, 2025. <sup>2</sup>Fictional Hinge Health member, for illustrative purposes only.

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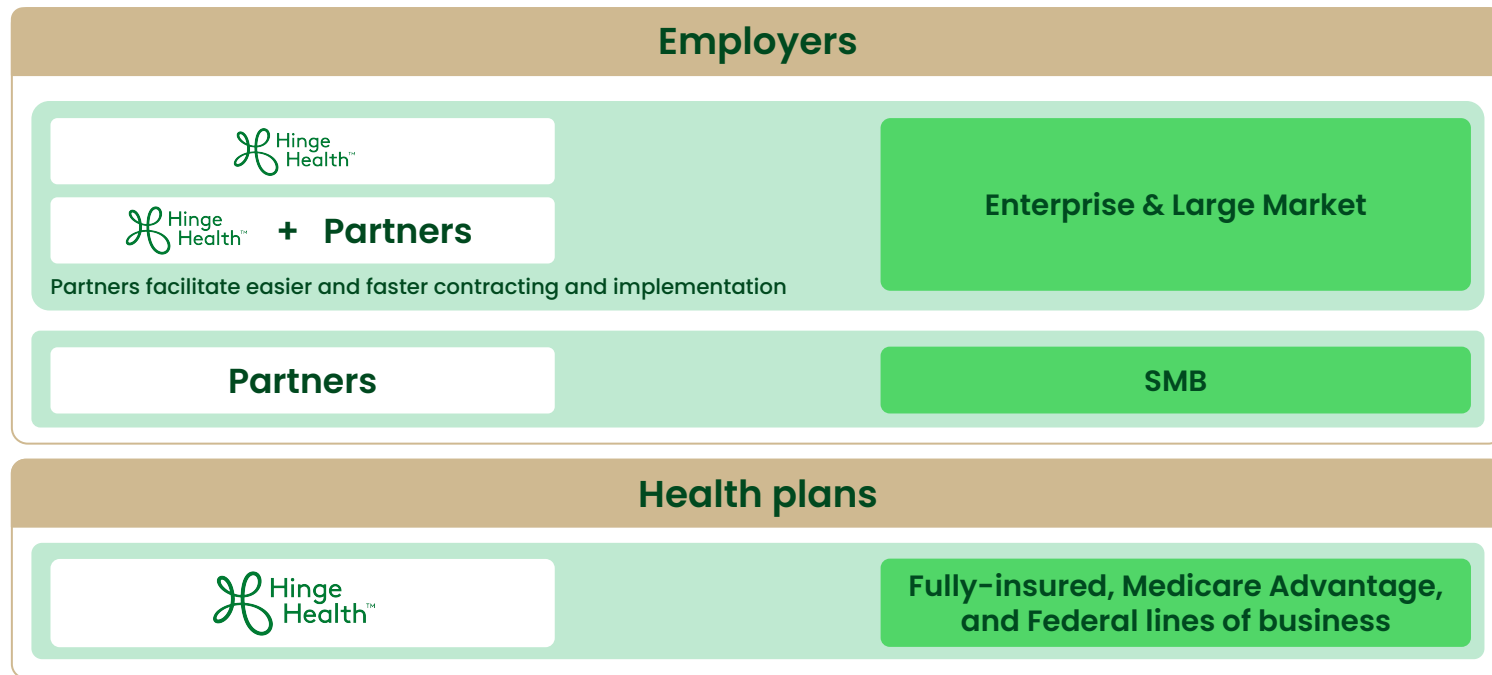
# Go-to-market

## Efficient, targeted sales model

Leveraging direct client relationships and partners



# Simple sales motion driven by Hinge Health & accelerated by partners



## Deep integration with our partners

60+

Partnerships with  
health plans, PBMs, 3rd  
party administrators  
and other entities<sup>1</sup>

5/5

Largest national health  
plans<sup>1,2</sup>

3/3

Top PBMs<sup>1,3</sup>

100%

Partner retention<sup>1,4</sup>

Notes: <sup>1</sup>As of December 31, 2025. <sup>2</sup>Based on number of self-insured lives as of December 31, 2024. <sup>3</sup>Pharmacy benefit managers (PBMs) ranked based on market share as of 2025. <sup>4</sup>Includes the partners that we chose to work with since inception, excluding partners who were acquired.



# Companies across a broad range of sizes choose Hinge Health as their MSK solution

Representing over 25+ industries

**2,800+** clients<sup>1</sup>

**53%** of Fortune 100<sup>1</sup>

**45%** of Fortune 500<sup>1</sup>

**88** Client NPS<sup>2</sup>

**97%** Client retention<sup>3</sup>

Notes: Refer to glossary of terms in appendix <sup>1</sup>As of December 31, 2025. <sup>2</sup>As of November 30, 2025. <sup>3</sup>Twelve-month client retention rate as of December 31, 2025.

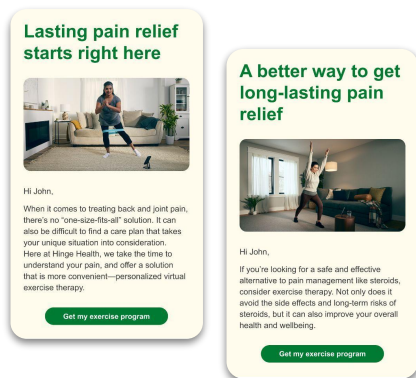


Morgan Stanley



# Our member lifecycle journey

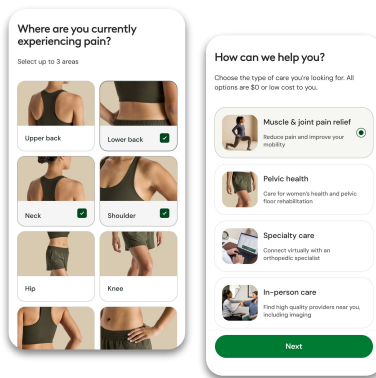
## 1 Target members and build awareness



**Target via HingeConnect**, AI-driven database for member identification and engagement

**Build Awareness** via a multi-channel approach to enroll members with efficient mix of free and paid acquisition channels

## 2 Member enrollment ramp

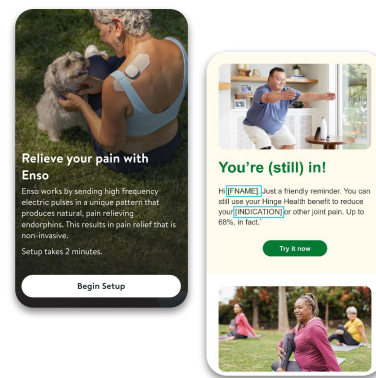


**Quick deployment** across member base, start exercise therapies right after intake

**Use consistently** for a lifestyle of movement

**Use for shorter, episodic cycles** to get through flare-up pain and may **cycle off once outcomes have improved**

## 3 Member retention and re-engagement



**Enso** for non-addictive and non-invasive pain relief

**New programs** designed to drive re-engagement

**Re-targeting** with relevant programs utilizing HingeConnect data

## Members love us & are engaged

The top-rated digital MSK app in the Apple App Store and Google Play Store

**1.5M+** Lifetime members<sup>1</sup>

141K+ reviews<sup>2</sup>, 4.9★ average rating

**9/10** Member satisfaction<sup>3</sup>

Addressing needs across demographics, occupations, and lifestyles

**34** Treatment sessions completed by members in their first year<sup>4</sup>

Notes: Refer to glossary of terms in appendix. <sup>1</sup>As of December 31, 2025. <sup>2</sup>Combined number of reviews from the Apple App store and Google Play store as of December 31, 2025. <sup>3</sup>As of December 31, 2025, approximately nine out of ten members surveyed by us reported being satisfied with our programs.

<sup>4</sup>Average treatment sessions completed by members in their first year in 2025.

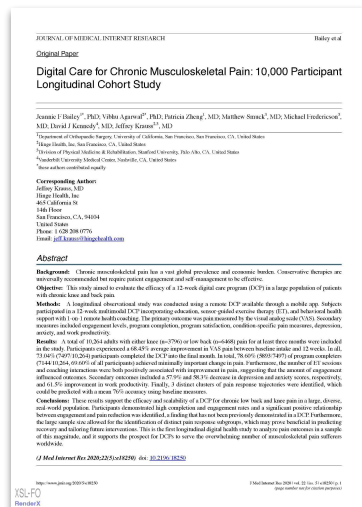


"I worked with my Hinge Health care team to create an **exercise routine that was customized for me**. I've seen the **benefits, not just physically, but also mentally**. I was so grateful Hinge Health was there. I was able to **avoid surgery.**"

**John B.**

**Member enrolled in back, ankle, neck and hip programs**

# Validated by peer-reviewed studies and outcomes data



**68%** Avg reduction in reported back and knee pain<sup>1</sup>

Lower rates of opioid prescription compared to non-participants<sup>2</sup>

58% average reduction in reported depression and anxiety<sup>1</sup>

**67%** Avg reduction in reported expectations of surgery in the next year<sup>1</sup>

56% fewer spinal fusion surgeries compared to matched non-participants<sup>3</sup>

**21** Peer-reviewed research articles and studies and outcomes analyses

Stanford University  
 University of California, San Francisco  
 Vanderbilt University  
 University of Rhode Island  
 University of Washington  
 University of Texas at Austin

Notes: <sup>1</sup>Digital Care for Chronic Musculoskeletal Pain: 10,000 Participant Longitudinal Cohort Study, Bailey et al. (2020) J. Med. Internet Res. <sup>2</sup>Opioid initiation one year after a digital musculoskeletal (MSK) program: an observational, longitudinal study with comparison group. Wang et al. (2023) J. of Pain Research. <sup>3</sup>Yadav, Sandhya et al. Spinal fusion surgery use among adults with low back pain enrolled in a digital musculoskeletal program: an observational study. BMC Musculoskeletal Disorders 25, 520 (2024). This study was sponsored, funded, or supported by Hinge Health.

# Hinge Health can save real money for clients

Estimated \$2,387 average cost savings (~2.4x ROI)<sup>1</sup>

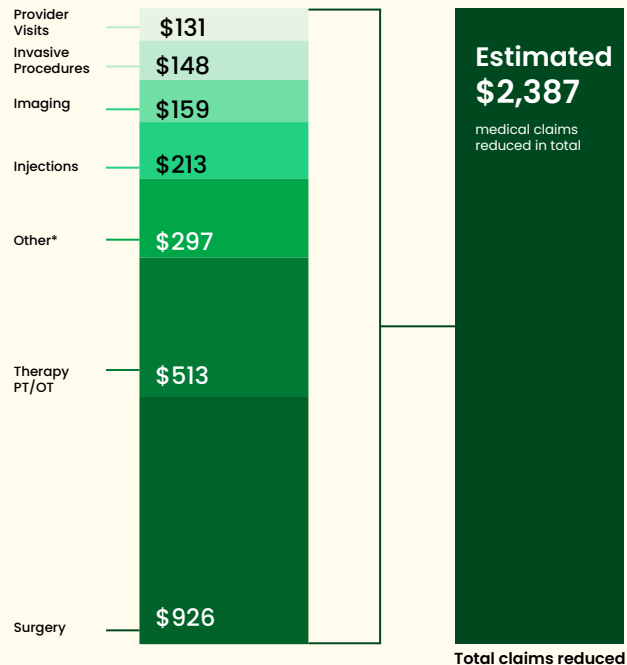
The largest reductions in MSK service were in imaging, injections, DME, and surgery

Majority of medical claims reduction was from lower surgery costs (39% lower)

- ✓ **Real-world population**  
8,400+ participants, 136 clients, 46 sub-industries
- ✓ **Methodology externally reviewed by a global leader in actuarial science**  
Blinded and independent data, control matched study

Note: <sup>1</sup>Based on a study conducted by Hinge Health in 2022 to estimate the cost savings to our clients over a 12-month period as a result of their employees using our chronic program, including control-matched MSK medicals claims analysis of 136 employers across 46 industries with over 4,200 members and over 4,200 matched control participants.

Hinge Health members enrolled in chronic program vs. control group savings per member by service type



\* includes DME, Testing (e.g. laboratory), Emergency Department, and all other services

# Our competitive edge

We seek to be the best solution on the market,  
the most validated and the easiest to buy

## Scale



**A leader**  
in scale



**Comprehensive offerings**  
across care continuum



**21 peer-reviewed** research  
articles and studies and  
outcomes analyses

## Technology & AI



**Scalable & personalized**  
**care** automated by  
TrueMotion



**Smart use of**  
connected hardware



**AI-supported** care team  
powered by HingeConnect

## Go-to-Market



**Efficient and repeatable**  
Go-To-Market motion



**Strong partnerships** with  
health plans and PBMs



**Integration** with claim  
feeds and EHRs

## Business Model



**Flexible recurring revenue**  
business model



**Capex-light, efficient**  
operating model

**2.4x**

**Estimated ROI for clients,**  
driving compelling  
retention metrics<sup>1</sup>

Notes: <sup>1</sup>Based on a study conducted by Hinge Health in 2022 to estimate the cost savings to our clients as a result of their employees using our chronic program, including control-matched MSK medical claims analysis of 136 employers across 46 sub-industries with over 4,200 members and over 4,200 matched control participants.

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# Financial overview

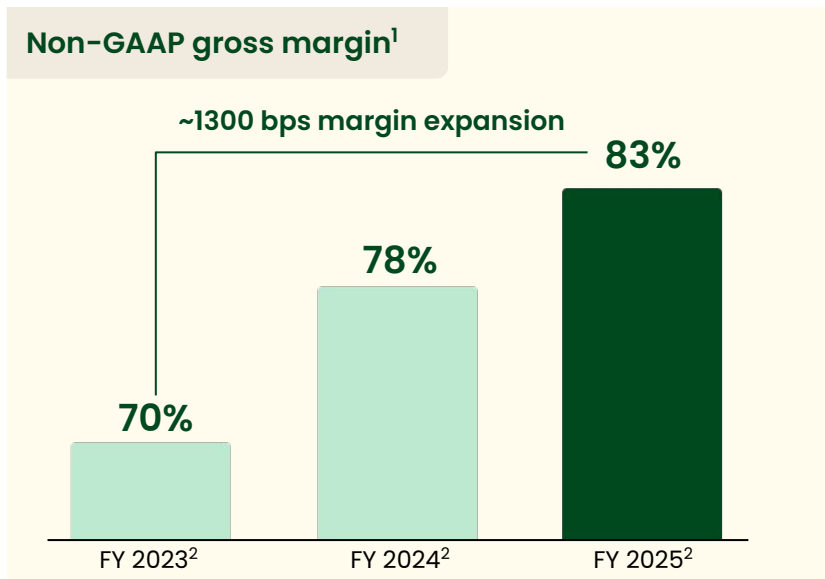
# Key financial highlights

Growth at scale	<b>\$588M</b> 2025 revenue <sup>1</sup> <b>\$671M</b> LTM calculated billings <sup>2</sup>
Compelling growth profile	<b>51%</b> YoY 2025 revenue growth <sup>3</sup> <b>44%</b> YoY LTM calculated billings growth <sup>4</sup>
Recent expansion in margin profile	Non-GAAP gross margin <sup>5</sup> grew from <b>78%</b> in 2024 to <b>83%</b> in 2025 <sup>6</sup>
Efficient operating model	Non-GAAP operating margin <sup>5</sup> grew from <b>(7%)</b> in 2024 to <b>20%</b> in 2025 <sup>6</sup>
Strong cash flow	Free cash flow <sup>7</sup> increased from <b>\$45M (12% margin)</b> in 2024 to <b>\$180M (31% margin)</b> in 2025 <sup>8</sup>

Notes: Refer to glossary of terms in appendix. <sup>1</sup>Revenue for the twelve-month period ended December 31, 2025. <sup>2</sup>Calculated billings for the twelve-month period ended December 31, 2025. <sup>3</sup>Revenue for the twelve-month periods ended December 31, 2024 and 2025. <sup>4</sup>Calculated billings for the twelve-month periods ended December 31, 2024 and 2025. <sup>5</sup>See appendix for a description of non-GAAP gross margin and non-GAAP operating margin and a reconciliation to the most comparable GAAP financial measure. <sup>6</sup>Non-GAAP gross margin and non-GAAP operating margin for the twelve-month periods ended December 31, 2024 and 2025. <sup>7</sup>See appendix for a description of free cash flow and a reconciliation to the most comparable GAAP financial measure. <sup>8</sup>Free cash flow for the twelve-month periods ended December 31, 2024 and 2025.



# Strong growth in non-GAAP gross margin through technology investment



**Transition to AI-powered** motion tracking technology from tablets and wearable sensors



**Introduction of GenAI** capabilities to drive care team efficiency



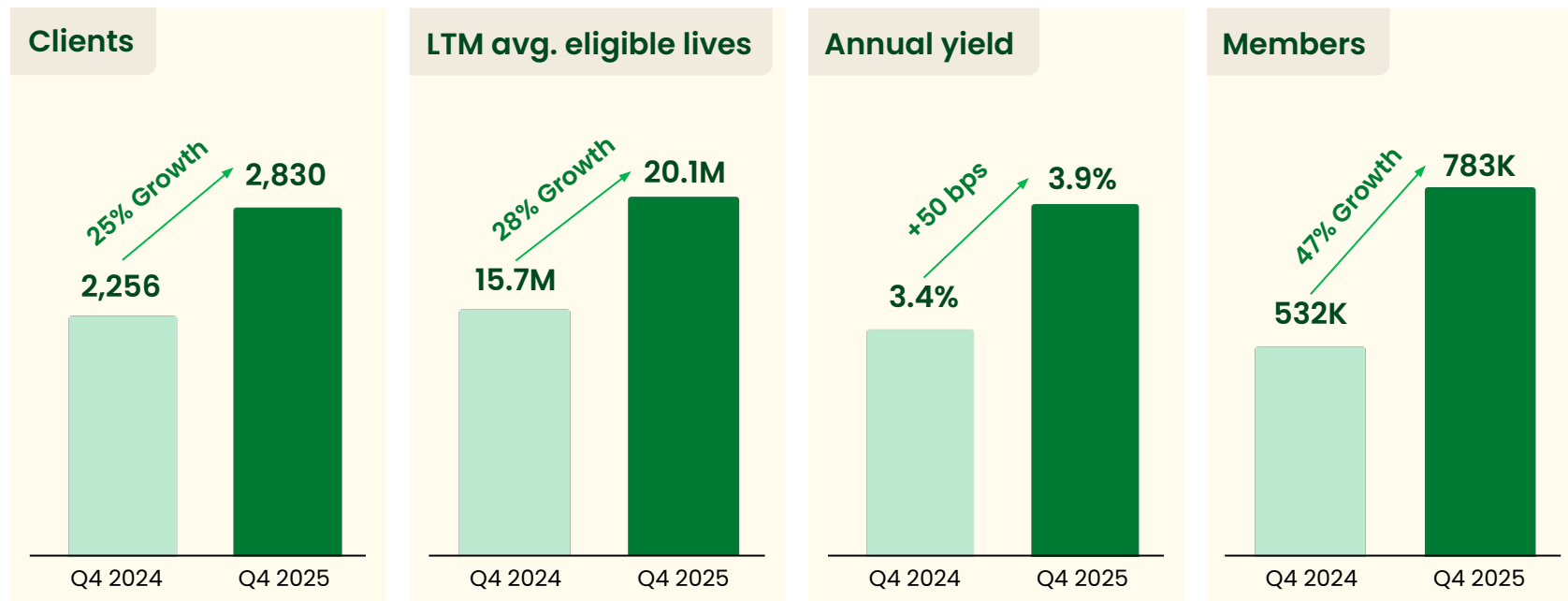
**Scalable care delivery with** ~97% reduction in human care team hours compared to traditional physical therapy<sup>3</sup>



**Hosting costs optimization** with increased scale

Notes: <sup>1</sup>See appendix for a description of non-GAAP gross margin and a reconciliation to the most comparable GAAP financial measure. <sup>2</sup>Non-GAAP gross margin for the years ended December 31, 2023, 2024 and 2025. <sup>3</sup>We estimate the reduction in human care team hours enabled by our platform by assuming an average of 11 outpatient orthopedic patients are treated with in-person physical therapy per eight-hour day. Assuming in-person physical therapy is delivered eight hours a day, five days a week and 48 weeks a year, each physical therapist can deliver approximately 2,640 sessions per year. Our platform delivered approximately 41 million activity sessions in 2025, which were facilitated by 423 care team employees on staff for an average of approximately 96,477 sessions per year per care team employee.

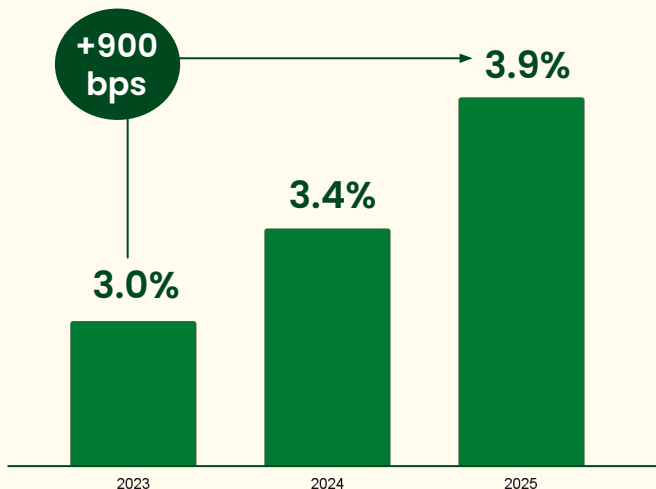
# Historical yield expansion and member growth



Notes: Refer to glossary of terms in appendix. As of December 31.

## Historical yield growth through focus on product innovation, member experience and effective marketing initiatives

### Annual yield



Notes: Growth determined by the annual increase in yield year over year. Refer to glossary of terms in appendix.



**New program and product rollouts** to address more affected areas in MSK and MSK adjacencies



**Data-centric member targeting approach** through enhanced access to partner integration data



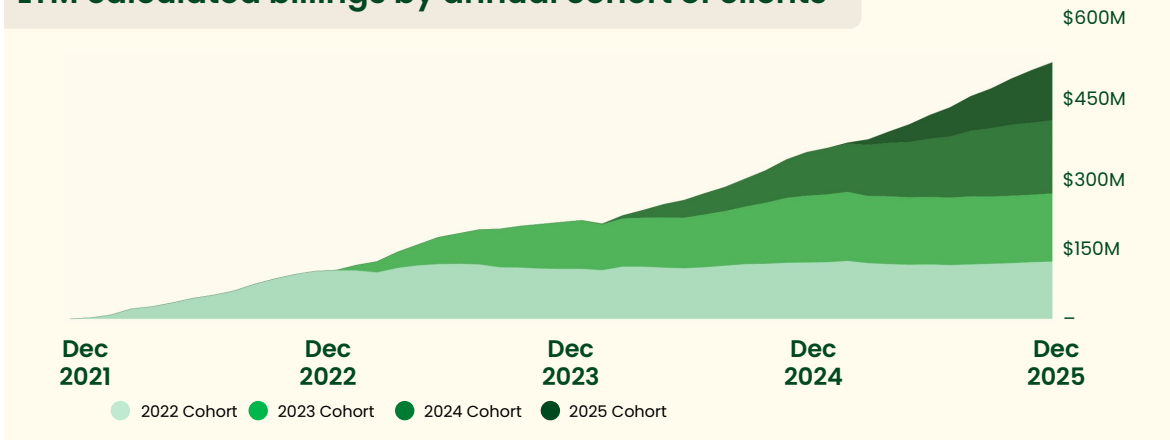
**Increased marketing volume** through joint marketing campaigns with clients and partners



**Broadening of marketing channels** across both co-branded and Hinge Health-led marketing

## Strong member and LTM calculated billings growth within existing clients across cohorts

LTM calculated billings by annual cohort of clients<sup>1</sup>



>110%

Net dollar retention<sup>2</sup>

97%

Client retention<sup>3</sup>

Compelling member and LTM calculated billings growth driven by consistent yield expansion and robust retention metrics

Notes: Refer to glossary of terms in appendix. <sup>1</sup>The cohort for a given year represents clients that provided their eligible lives with access to our platform and started the billing relationship with us directly, or through a partner, in that year. <sup>2</sup>As of December 31, 2025. <sup>3</sup>Twelve-month client retention rate as of December 31, 2025.

# Target operating profile

Year ended December 31

	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>1</sup>	Target operating profile <sup>2</sup>
Non-GAAP gross margin	70%	78%	83%	82%-85%
Non-GAAP operating margin	(40%)	(7%)	20%	25%+
Free cash flow margin	(23%)	12%	31%	~30%

Note: <sup>1</sup>See appendix for descriptions of non-GAAP gross margin, non-GAAP operating margin, and free cash flow margin, and reconciliations to their most comparable GAAP financial measure. <sup>2</sup>The targets presented on this slide are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies (many of which are beyond the control of the Company and its management), and are based on assumptions with respect to future decisions, which are subject to change. Actual results will vary and such variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved. The Company undertakes no duty to update this information.

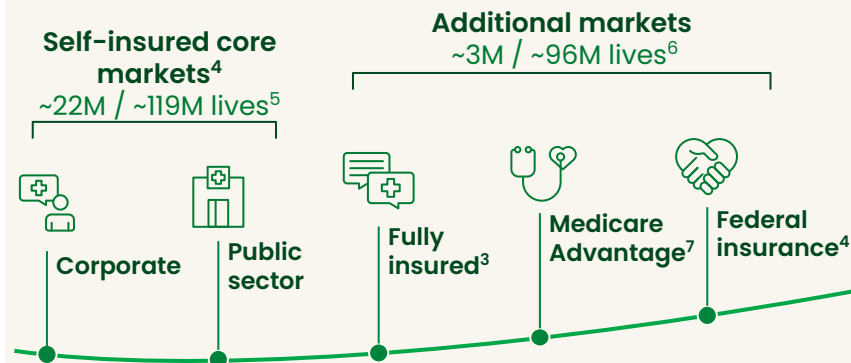
# Substantial market opportunities to land

~25M contracted lives<sup>1,2</sup> across 2,800+ clients<sup>3</sup> in existing markets

## Existing opportunities

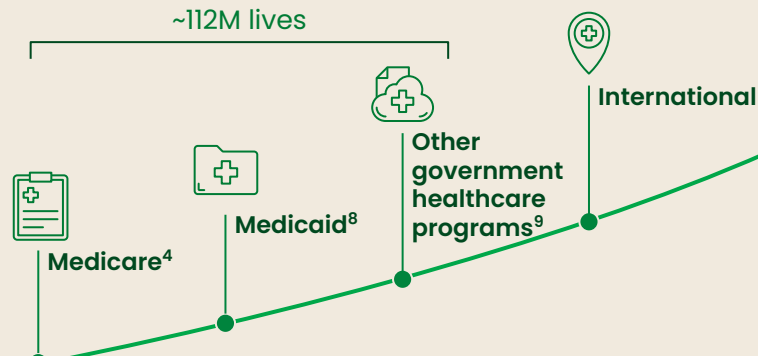
~215M lives in existing markets

90%+ whitespace in existing markets with ~190M untapped lives<sup>1</sup>



## Expansion opportunities

Large population of incremental lives in new markets



Notes: Refer to glossary of terms in appendix. <sup>1</sup>As of December 31, 2025. <sup>2</sup>Contracted lives are individuals within our contracted clients who have, or will have, the ability to enroll in our programs, including individuals that have not yet launched our platform and are not yet eligible to be billed. <sup>3</sup>As of December 31, 2025. <sup>4</sup>AIS Health, Insurance Market Data (as of 2024). <sup>5</sup>According to AIS Health, approximately 119 million individuals received healthcare coverage from self-insured U.S. employers as of 2024. AIS Health, a division of Managed Markets Insight & Technology, LLC, Insurance Market Data (as of 2024). <sup>6</sup>Total of estimated 96 million lives calculated based on total fully insured, Medicare Advantage, and federal insurance eligible lives. AIS Health, a division of Managed Markets Insight & Technology, LLC, Insurance Market Data (as of 2024). Medicare Advantage-Monthly Summary Report (as of September 2024). <sup>7</sup>Medicare Advantage - Monthly Summary Report (as of September 2024). <sup>8</sup>Medicaid and CHIP enrollment data highlights (as of July 2024). <sup>9</sup>Veterans Health Administration data (as of November 2024).

## Key investment highlights

Strong leadership position in **\$661B MSK opportunity**<sup>1</sup>

Deeply **ingrained partnerships** and a **leading technology platform**

High satisfaction with **97% client retention** and **>110% net dollar retention**<sup>2</sup>

**Proven clinical and financial outcomes** for clients and members

Efficient operating model with **expanding margins**

Notes: <sup>1</sup>Health Advances: 2023 MSK Total Addressable Market Analysis (January 2025). <sup>2</sup>Twelve-month client retention rate and net dollar retention as of December 31, 2025.

# Leadership team



**Daniel Perez**  
Co-founder, CEO




**Gabriel Mecklenburg**  
Co-founder, Exec. Chairman



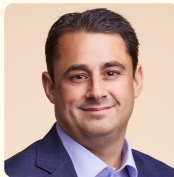
**James Budge**  
Chief Financial Officer



**Jim Pursley**  
President  
 **Livongo**



**Jeff Krauss, MD**  
Chief Medical Officer



**Lex Annison**  
Chief Operating Officer



**Shobhna Upadhyaya**  
SVP People and Strategy



**Bianca Buck**  
Head of Investor Relations  
J.P.Morgan



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# Appendix

## Non-GAAP gross profit and gross margin reconciliation

	Year ended December 31		
(\$ in millions, except percentages)	2023	2024	2025
GAAP gross profit	\$194	\$300	\$468
<i>GAAP gross margin</i>	<i>66%</i>	<i>77%</i>	<i>80%</i>
Excess and obsolete inventory charges	10	2	–
Stock-based compensation expense	<1	<1	19
Employer payroll tax expense related to stock-based compensation	–	–	1
Amortization of intangible assets	<1	<1	1
Restructuring and other expenses	–	1	–
Non-GAAP gross profit <sup>1</sup>	\$205	\$303	\$489
<i>Non-GAAP gross margin<sup>2</sup></i>	<i>70%</i>	<i>78%</i>	<i>83%</i>

Notes: <sup>1</sup>Non-GAAP gross profit is defined as gross profit presented in accordance with GAAP, adjusted to exclude non-cash, non-operational and non-recurring items, including excess and obsolete inventory charges related to AI-powered motion tracking technology transition, stock-based compensation expense, amortization of intangible assets and restructuring and other expenses. <sup>2</sup>Non-GAAP gross margin is non-GAAP gross profit divided by revenue.

## Non-GAAP gross profit and gross margin quarterly reconciliation

Three months ended

(\$ in millions, except percentages)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
GAAP gross profit	\$34	\$44	\$58	\$58	\$58	\$67	\$79	\$96	\$100	\$98	\$126	\$144
GAAP gross margin	57%	62%	71%	72%	70%	74%	79%	82%	81%	70%	82%	84%
Excess and obsolete inventory charges	3	3	1	2	1	1	-	-	-	-	-	-
Stock-based compensation expense	<1	<1	<1	<1	<1	<1	<1	<1	-	16	1	1
Employer payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	1	<1	<1
Amortization of intangible assets	<1	<1	<1	<1	<1	<1	<1	<1	<1	<1	<1	<1
Restructuring and other expenses	-	-	-	-	-	1	(<1)	-	-	-	-	1
Non-GAAP gross profit <sup>1</sup>	\$37	\$47	\$60	\$61	\$59	\$69	\$79	\$96	\$100	\$115	\$128	\$146
Non-GAAP gross margin <sup>2</sup>	62%	68%	73%	75%	71%	77%	79%	82%	81%	83%	83%	85%

Notes: <sup>1</sup>Non-GAAP gross profit is defined as gross profit presented in accordance with GAAP, adjusted to exclude non-cash, non-operational and non-recurring items, including excess and obsolete inventory charges related to our AI-powered motion tracking technology transition, stock-based compensation expense, employer payroll tax expense related to stock-based compensation, amortization of intangible assets, and restructuring and other expenses. <sup>2</sup>Non-GAAP gross margin is non-GAAP gross profit divided by revenue.

## Non-GAAP income (loss) from operations and operating margin reconciliation

	Year ended December 31		
(\$ in millions, except percentages)	2023	2024	2025
GAAP income (loss) from operations	(\$131)	(\$32)	(\$546)
<i>GAAP operating margin</i>	<i>(45%)</i>	<i>(8%)</i>	<i>(93%)</i>
Excess and obsolete inventory charges	10	2	-
Stock-based compensation expense	2	1	643
Amortization of intangible assets	<1	<1	1
Restructuring and other expenses	-	8	-
Employer payroll tax expense related to stock-based compensation	-	(6)	17
Acquisition-related expenses	-	1	5
Non-GAAP income (loss) from operations <sup>1</sup>	(\$118)	(\$26)	\$119
<i>Non-GAAP operating margin<sup>2</sup></i>	<i>(40%)</i>	<i>(7%)</i>	<i>20%</i>

Notes: <sup>1</sup>Non-GAAP income (loss) from operations is defined as operating income (loss) presented in accordance with GAAP, adjusted to exclude non-cash, non-operational and non-recurring items, including excess and obsolete inventory charges related to AI-powered motion tracking technology transition, stock-based compensation expense, amortization of intangible assets, restructuring and other expenses, employer payroll tax expenses related to stock-based compensation, and acquisition-related expenses. <sup>2</sup>Non-GAAP operating margin is non-GAAP income (loss) from operations divided by revenue.

# Non-GAAP income (loss) from operations and operating margin quarterly reconciliation

Three months ended

(\$ in millions, except percentages)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
GAAP income (loss) from operations	(\$41)	(\$37)	(\$22)	(\$30)	(\$31)	(\$18)	(\$4)	\$21	\$13	(\$581)	(\$6)	\$27
GAAP operating margin	(68%)	(53%)	(27%)	(37%)	(38%)	(20%)	(4%)	18%	11%	(417%)	(4%)	16%
Excess and obsolete inventory charges	3	3	1	2	1	1	-	-	-	-	-	-
Stock-based compensation expense	<1	1	<1	<1	<1	<1	<1	<1	<1	591	35	17
Amortization of intangible assets	<1	<1	<1	<1	<1	<1	<1	<1	<1	<1	<1	<1
Restructuring and other expenses	-	-	-	-	1	8	(<1)	(<1)	-	-	-	-
Employer payroll tax expense related to stock-based compensation	-	-	-	-	-	(6)	-	-	-	14	<1	2
Acquisition-related expenses	-	-	-	-	-	<1	-	<1	2	1	1	1
Non-GAAP income (loss) from operations <sup>1</sup>	(\$37)	(\$33)	(\$21)	(\$28)	(\$29)	(\$14)	(\$4)	\$21	\$15	\$26	\$30	\$48
Non-GAAP operating margin <sup>2</sup>	(61%)	(47%)	(25%)	(34%)	(36%)	(16%)	(4%)	18%	12%	19%	20%	28%

Notes: <sup>1</sup>Non-GAAP income (loss) from operations is defined as income (loss) from operations presented in accordance with GAAP, adjusted to exclude non-cash, non-operational and non-recurring items, including excess and obsolete inventory charges related to our AI-powered motion tracking technology transition, stock-based compensation expense, employer payroll tax expense related to stock-based compensation, amortization of intangible assets, restructuring and other expenses and acquisition-related expenses. <sup>2</sup>Non-GAAP operating margin is non-GAAP income (loss) from operations divided by revenue.

# Non-GAAP operating expenses reconciliation

(\$ in millions)	Three months ended		Year ended	
	Q4'24	Q4'25	2024	2025
GAAP research and development	\$22	\$33	\$101	\$368
Stock-based compensation expense	(1)	(8)	(1)	(265)
Employer payroll tax expense related to stock-based compensation	-	(1)	3	(9)
Restructuring and other expenses	<1	-	(4)	-
Acquisition-related expenses	-	(1)	-	(5)
Non-GAAP research and development <sup>1</sup>	\$23	\$23	\$99	\$90
Non-GAAP research and development as a % of revenue	19%	13%	25%	15%

(\$ in millions)	Three months ended		Year ended	
	Q4'24	Q4'25	2024	2025
GAAP sales and marketing	\$35	\$59	\$167	\$317
Stock-based compensation expense	(1)	(5)	(1)	(106)
Employer payroll tax expense related to stock-based compensation	-	(1)	-	(3)
Restructuring and other expenses	(1)	-	(2)	-
Acquisition-related expenses	-	-	-	-
Non-GAAP sales and marketing <sup>2</sup>	\$35	\$54	\$165	\$208
Non-GAAP sales and marketing as a % of revenue	30%	32%	42%	35%

(\$ in millions)	Three months ended		Year ended	
	Q4'24	Q4'25	2024	2025
GAAP general and administrative	\$17	\$25	\$64	\$330
Stock-based compensation expense	(1)	(3)	(1)	(253)
Employer payroll tax expense related to stock-based compensation	-	(1)	3	(4)
Restructuring and other expenses	(1)	-	(2)	-
Acquisition-related expenses	(1)	<1	(1)	(1)
Non-GAAP general and administrative <sup>3</sup>	\$17	\$21	\$65	\$72
Non-GAAP general and administrative as a % of revenue	14%	12%	17%	12%

Notes: <sup>1</sup>Non-GAAP research and development is defined as research and development expenses presented in accordance with GAAP, adjusted to exclude non-cash, non-operational and non-recurring items, including stock-based compensation expense, taxes related to stock-based compensation expense, restructuring and other expenses, and acquisition-related expenses. <sup>2</sup>Non-GAAP sales and marketing is defined as sales and marketing expenses presented in accordance with GAAP, adjusted to exclude non-cash, non-operational and non-recurring items, including stock-based compensation expense, taxes related to stock-based compensation expense, restructuring and other expenses, and acquisition-related expenses. <sup>3</sup>Non-GAAP general and administrative is defined as general and administrative expenses presented in accordance with GAAP, adjusted to exclude non-cash, non-operational and non-recurring items, including stock-based compensation expense, taxes related to stock-based compensation expense, restructuring and other expenses, and acquisition-related expenses.

## Free cash flow reconciliation

	Year ended December 31			Three months ended	
(\$ in millions, except percentages)	2023	2024	2025	Q4'24	Q4'25
Net cash provided by (used in) operating activities	(\$64)	\$49	\$171	\$38	\$64
Operating cash flow margin	(22%)	13%	29%	33%	37%
Adjustment for employer taxes at IPO related to stock-based compensation	-	-	14	-	-
Less purchases of property, equipment and software (including capitalized internal use software)	(5)	(4)	(6)	(1)	(2)
Free cash flow <sup>1</sup>	(\$69)	\$45	\$180	\$37	\$62
Free cash flow margin <sup>2</sup>	(23%)	12%	31%	32%	36%

Notes: <sup>1</sup>We define free cash flow as net cash provided by (used in) operating activities plus cash used for employer payroll taxes at IPO related to stock-based compensation less purchases of property, equipment and software (including capitalized internal-use software). <sup>2</sup>We define free cash flow margin as free cash flow divided by revenue.

## Statement regarding use of non-GAAP financial measures in guidance

We have not reconciled our non-GAAP income (loss) from operations guidance to GAAP income (loss) from operations because we do not and are not able to provide guidance for GAAP income (loss) from operations due to the uncertainty and potential variability of stock-based compensation expense, employer payroll tax expense related to stock-based compensation, amortization of intangible assets and adjustments, such as the excess inventory and transition charges, restructuring and other expense and acquisition related expense, which are reconciling items between non-GAAP and GAAP income (loss) from operations. Because such items cannot be provided without unreasonable efforts, we are unable to provide a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measures. However, such items could have a significant impact on our future GAAP income (loss) from operations.



# Glossary of terms

Term	Definition
<i>Annual Yield</i>	Annual yield is calculated as the number of members at the end of a given twelve-month period divided by LTM average eligible lives.
<i>Clients</i>	Businesses or organizations, which we call entities, that have at least one active agreement with us at the end of a particular period. Entities that procure our platform through our partners are counted as individual clients. We do not count our partners as clients unless they also separately have at least one active client agreement with us. When a partner has an agreement with us for their fully-insured population, that partner is deemed to be one client, despite there being multiple fully-insured employers within that partner that have access to our platform.
<i>Contracted Lives</i>	Individuals within our contracted clients who have, or will have, the ability to enroll in our programs, typically employees and their adult dependents. Contracted lives include individuals within contracted clients that have not yet launched our platform, and thus such individuals are not yet eligible to be billed. Contracted lives include eligible lives.
<i>Electronic Health Record ("EHR")</i>	Collection of patient health records electronically stored in a digital format.
<i>Eligible Lives</i>	Individuals within our clients that have launched our platform, and thus such individuals have the ability to enroll in our programs and are eligible to be billed. Eligible lives are a subgroup of our contracted lives.
<i>Fully-Insured Employers</i>	Employers that pay a group health insurance provider for the employees enrolled in the insurance provider's health plan, and the insurance provider is responsible for those employees' medical claims.
<i>HingeConnect</i>	A proprietary AI-driven database that integrates external EHRs and other data sources into Hinge Health's technology platform for member identification and engagement. HingeConnect informs and enables highly personalized care and coordination with external providers.
<i>LTM Average Eligible Lives</i>	The average number of eligible lives calculated as the sum of eligible lives as of the first quarter and eligible lives as of the end of the last quarter in a given 12-month period, divided by two.
<i>LTM Calculated Billings</i>	Total revenue, plus the change in deferred revenue, less the change in contract assets for a given 12-month period.

## Glossary of terms (cont'd)

Term	Definition
<i>Medicare Advantage</i>	Health plan for people aged 65 and older that is managed by private insurance companies that contract with the federal government. These private insurance companies receive a set payment from Medicare, administer benefits, and bear the financial risk of claims made by plan beneficiaries.
<i>Member</i>	An eligible life, including employees and adult dependents of our clients, who has engaged with our platform at any point and whose engagement has been billed or is contractually eligible to be billed.
<i>MSK</i>	Musculoskeletal system, which refers to the performance of the locomotor system composed of intact muscles, bones, joints, and adjacent connective tissues.
<i>Net Dollar Retention ("NDR")</i>	Total revenue generated from our clients during a particular 12-month period divided by total revenue generated from such clients during the prior 12-month period. This metric compares revenue from the same cohort of clients across comparable periods and reflects renewals, expansion, contraction, and churn.
<i>Partners</i>	Health plans, Pharmacy Benefit Managers ("PBMs"), Third-Party Administrators ("TPAs"), and other ecosystem entities such as centers of excellence and healthcare navigation companies.
<i>Pharmacy Benefit Managers ("PBMs")</i>	Third-party companies that act as an intermediary between insurance providers and pharmaceutical companies.
<i>Return on Investment ("ROI")</i>	Return on investment for a client is calculated as the average medical claim cost savings divided by the average subscription fee, on a per member per year basis for a given period.
<i>Self-Insured Employers</i>	Employers who bear the financial risk of medical claims for their employees and their dependents and utilize health plans for their administrative services only.
<i>Third-Party Administrator ("TPA")</i>	Company or organization that collects and processes insurance claims and delivers support for health plans and employers.