



Investor Day

June 2026



Legal disclaimer

This presentation contains forward-looking statements about Hinge Health, Inc. (the "Company," "Hinge Health," "we," "us," or "our") and its industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "goal," "objective," "seeks," or "continue" or the negative of these words or other similar terms or expressions that concern the Company's expectations, strategy, plans, or intentions. Forward-looking statements include, but are not limited to, statements about the anticipated demand for the Company's platform and programs, the anticipated repeatability of the Company's go-to-market model, the Company's ability to deepen partner integrations and strengthen referral pathways, the size of the Company's addressable markets and the Company's ability to expand into additional markets, the Company's ability to use technology, including artificial intelligence and machine learning, to operate certain features of its platform and programs, and expectations regarding outcomes for the Company's members or estimated average cost savings for the Company's clients. The Company may not actually achieve the plans, intentions, or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. These forward-looking statements are subject to risks, uncertainties, and assumptions that could cause actual results or events to differ materially from the plans, intentions, and expectations disclosed in these forward-looking statements. In addition, the forward-looking statements included in this presentation represent the Company's views as of the date of this presentation. The Company undertakes no obligation to update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in expectations, strategy, plans, or intentions except as required by law.

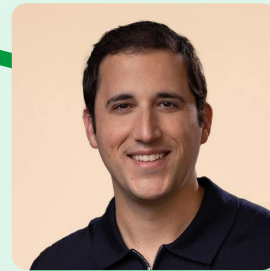
This presentation includes certain financial measures not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including non-GAAP gross profit, non-GAAP gross margin, non-GAAP income (loss) from operations, non-GAAP operating margin, free cash flow and free cash flow margin, which are used by management for financial and operational decision-making and as a means to assist in evaluating period-to-period comparisons. These non-GAAP financial measures have certain limitations and should be considered in addition to, not as a substitute for or in isolation from, financial measures prepared in accordance with GAAP. Any non-GAAP financial measure as defined by the Company may not be comparable to similar non-GAAP financial measures presented by other companies. Presentation of such financial measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results will be unaffected by other unusual or non-recurring items. A reconciliation is provided in the appendix to this presentation for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with GAAP.

Certain information contained in this presentation relates to or is based on studies, publications, surveys, and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy, or completeness of any information.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the platform or programs of the Company.


This afternoon's agenda

Time	Topic	Speaker(s)
1:00-1:05pm CT	Introduction and agenda	Bianca Buck - <i>Head of IR</i>
1:05-1:10pm CT	Strategy & vision	Dan Perez - <i>Co-Founder & CEO</i>
1:10-1:30pm CT	Commercial Momentum	Jim Pursley - <i>President</i> Aaryn Pure - <i>CCO</i>
1:30-1:40pm CT	Digital care experience	Linda Leung - <i>VP of Product</i>
1:40-1:55pm CT	Our approach to AI	Gabriel Mecklenburg - <i>Co-Founder & CTO</i>
1:55-2:10pm CT	Financials	James Budge - <i>CFO</i> Jeff Hustis - <i>VP of Finance</i>
2:10-3:00pm CT	Q&A	All



Strategy & vision

Daniel Perez
Co-founder & CEO



To use
technology to
scale and automate
the delivery
of care.

Digital
care



Digital
care

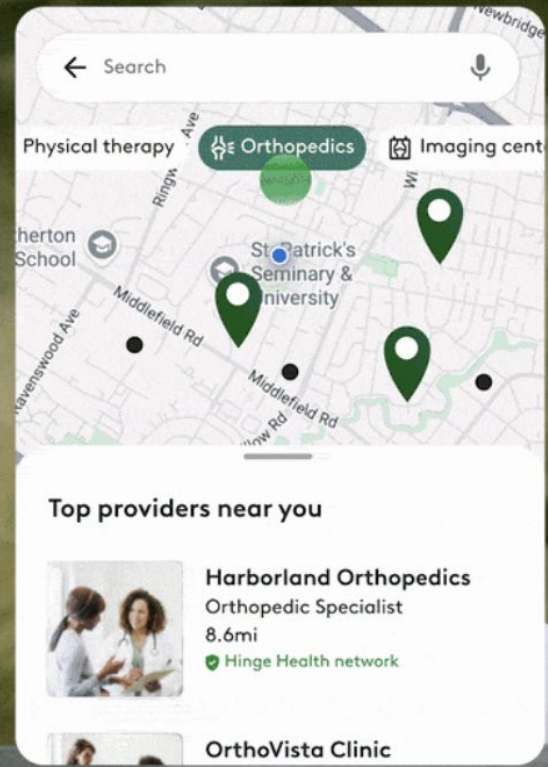
Specialist
care



Digital
care

Specialist
care

In-person
care



MSK costs are too big to ignore...

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

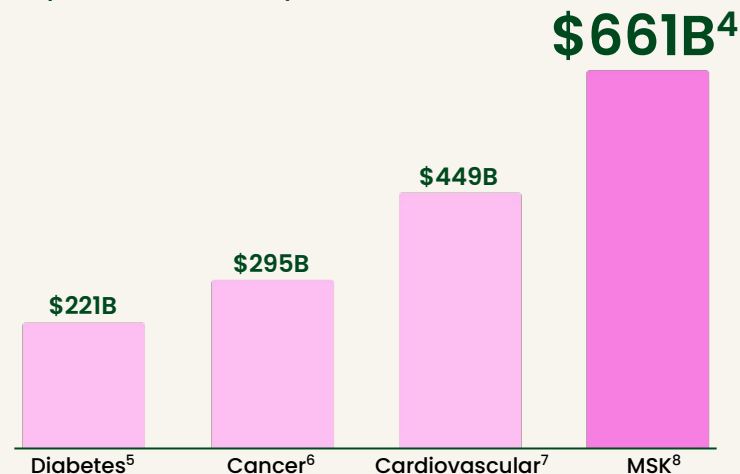
~40%

of adults in the U.S. suffer from an MSK disorder¹

~9%

of adults in the U.S. pursue in-person physical therapy²

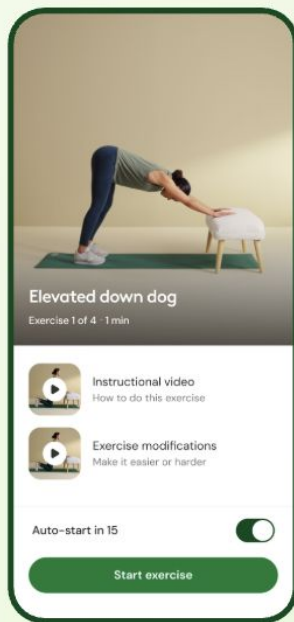
Annual aggregate total direct health spend estimates by condition³



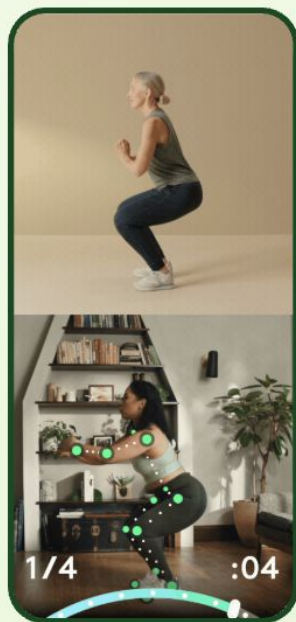
Notes: ¹Estimated prevalence in 2021 based on Institute for Health Metrics and Evaluation (“IHME”) data. WHO Rehabilitation Need Estimator (2021), IHME, University of Washington. ²Estimated average in 2023 based on health claims data obtained from a de-identified medical claims database representing more than 100 million commercially insured lives from January 1, 2017 through December 31, 2022, across all U.S. states and territories. ³Health Advances: 2023 MSK Total Addressable Market Analysis (January 2025). ⁴Calculated 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). ⁵Diabetes diagnosis codes were derived from PurpleLab’s curated and clinically-validated list of ~700 ICD codes for all diabetes types. ⁶Cancer diagnosis codes were derived from PurpleLab’s curated and clinically-validated list of ~2,600 ICD codes for all cancer types. ⁷Cardiovascular disease diagnosis codes were derived from PurpleLab’s curated and clinically-validated list of ~1,600 ICD codes for all cardiovascular conditions. ⁸Health 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.

Our platform – reimagined MSK care

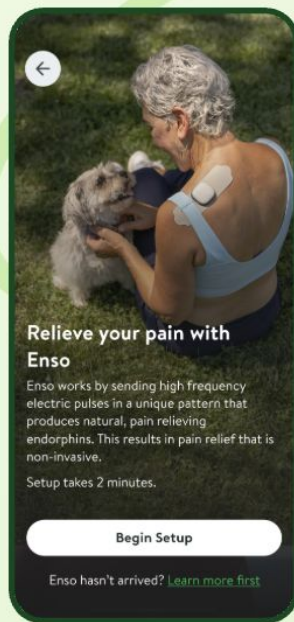
Personalized care plan



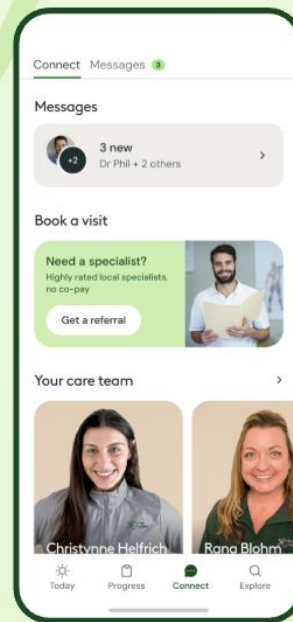
Exercise therapy



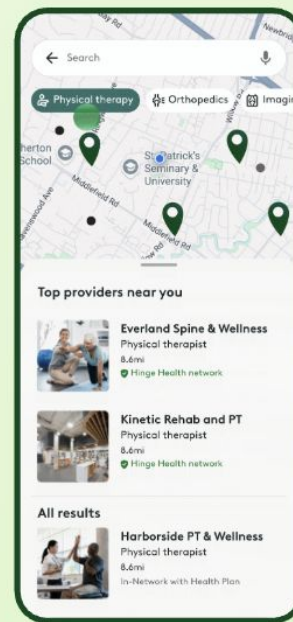
Pain relief



Care team



In-person care



Why we win

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

Product experience



Single consumer grade app with computer-vision based exercise therapy



AI smart bringing computer vision, movement analysis & Robin together



Going beyond software with Enso and HingeSelect

Go-to-market



Efficient and repeatable go-to-market motion



Strong partnerships with health plans and PBMs



Integration with claim feeds and EHRs

Scale



Data flywheel: more members → better models → better outcomes



Comprehensive offerings across multiple conditions



22 peer-reviewed research articles and studies and outcomes analyses

Expanding beyond MSK

MSK

MIGRAINE

Other verticals

Digital Care

Specialist care

In-person care



Commercial momentum

Jim Pursley

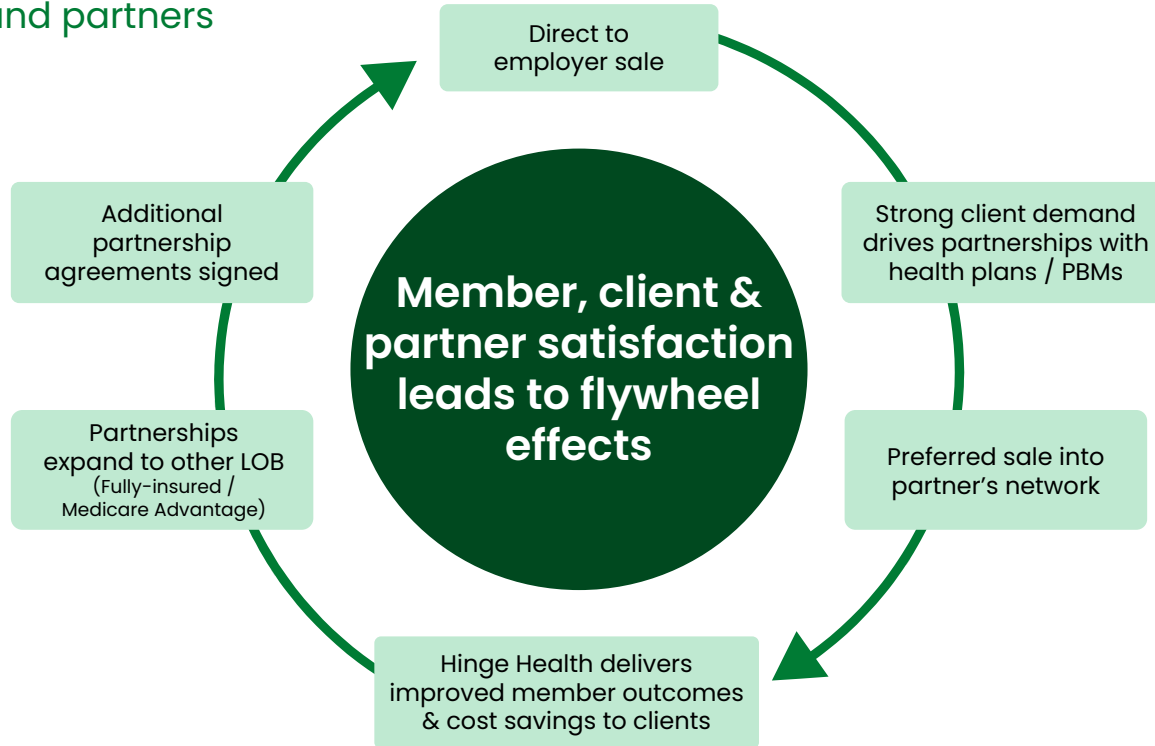
President

Aaryn Pure

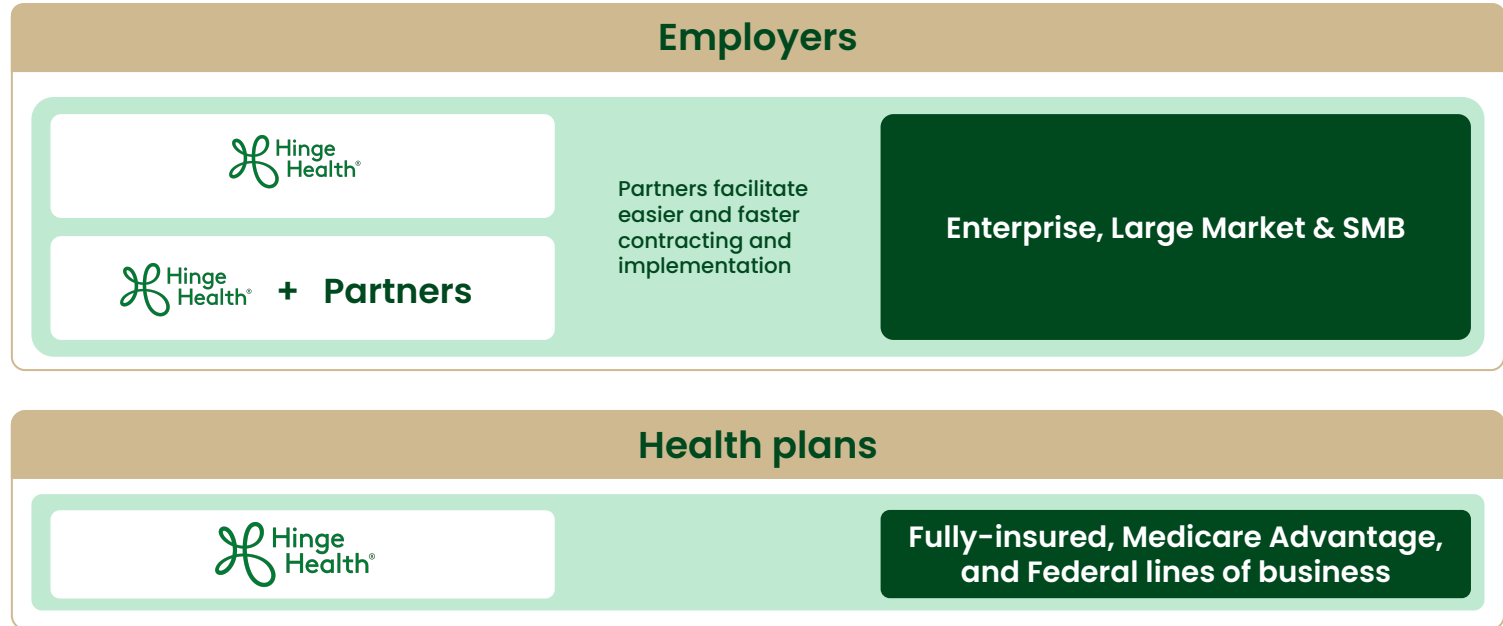
Chief Commercial Officer

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 entities¹

5/5

Largest national health plans^{1,2}

3/3

Top PBMs^{1,3}

100%

Partner retention^{1,4}

Notes: ¹As of March 31, 2026. ²Based on number of self-insured lives as of December 31, 2025. ³Pharmacy benefit managers (PBMs) ranked based on market share as of 2025. ⁴Includes 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+ clients¹

53% of Fortune 100²

45% of Fortune 500²

88 Client NPS¹

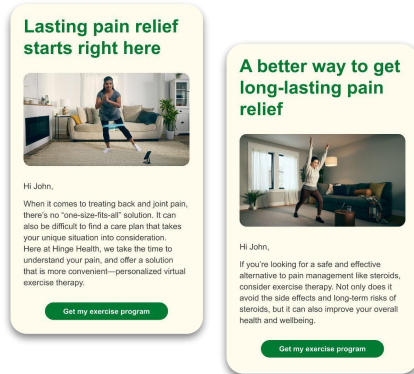
97% Client retention³

Notes: Refer to glossary of terms in appendix 'As of March 31, 2026. ²As of December 31, 2025. ³Twelve-month client retention rate as of December 31, 2025.



Our member lifecycle journey

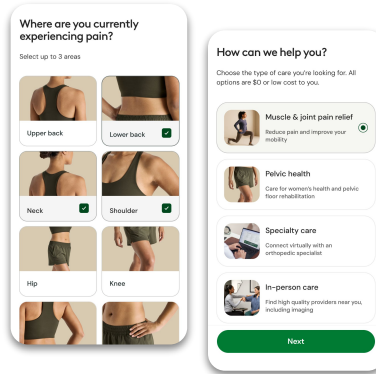
1 Target members and build awareness



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

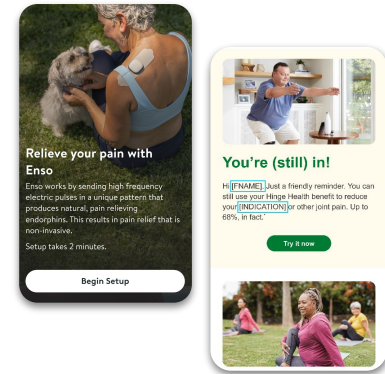


Quick deployment across member base, start exercise therapies right after intake

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



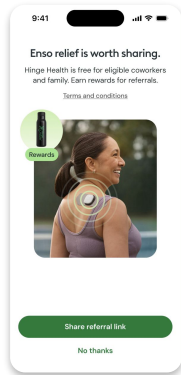
Enso for non-addictive and non-invasive pain relief

New programs designed to drive re-engagement

Re-targeting with relevant programs utilizing HingeConnect data

Notable successes in recent member acquisition initiatives

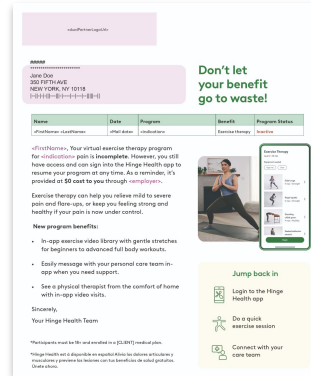
Member referrals



+118%

Billable Members

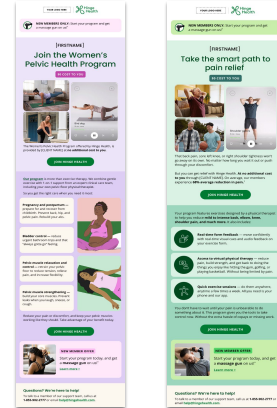
Member renewals



+80%

Billable Members

Email content



+125%

Billable Members

Note: Billable member growth is Q1 y/y growth from Q1 25 to Q1 26

Hinge Health delivers 3.0x ROI in year 1

203,518 participants across 916 employers in 23 industries

3.0x ROI

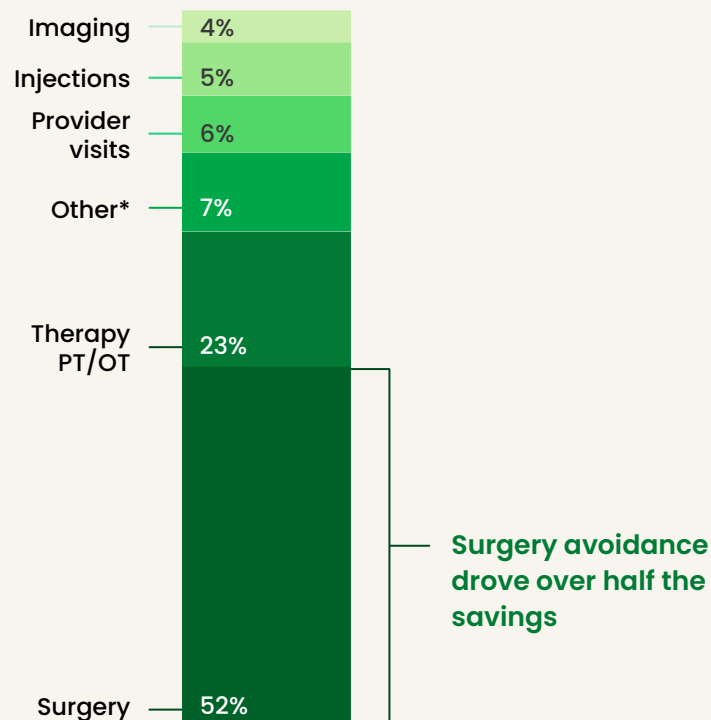
Control-matched MSK medical claims analysis:

- 2 years
- Hinge Health group MSK costs rose modestly (\$1,165 → \$1,834)
- Control group costs surged (\$1,057 → \$4,667)

Study methodology independently validated by global actuarial firm

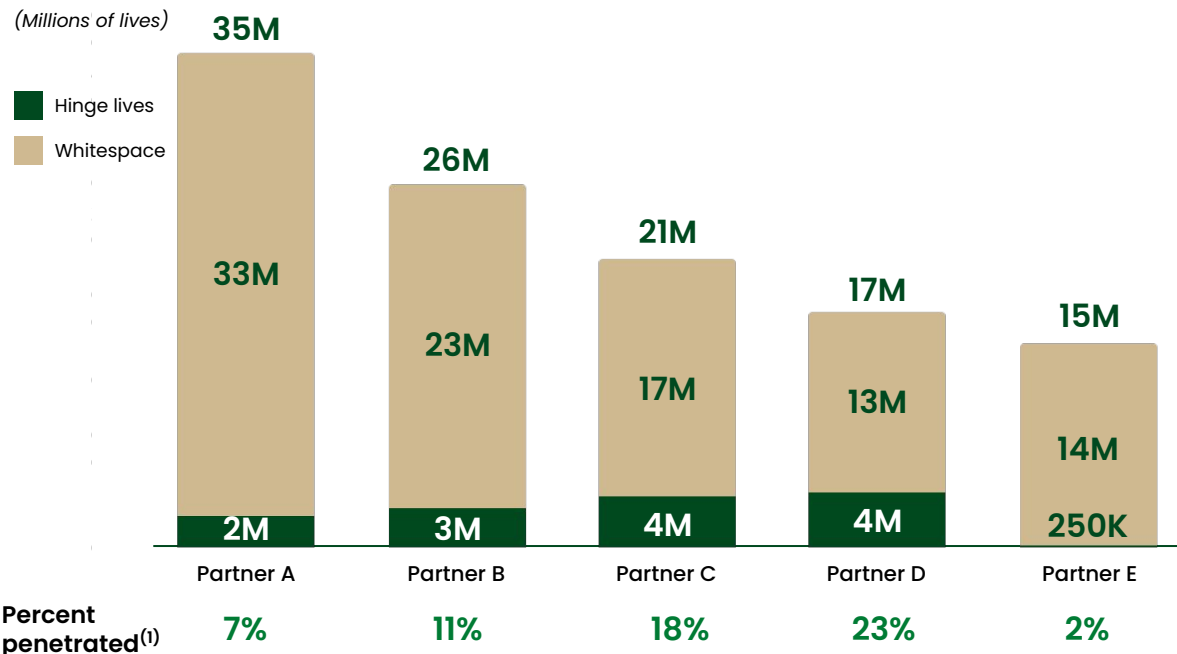
Source: Medical Claims ROI Study, 2026

Percent of savings per member by service type



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

110M+ lives of opportunity within our existing partnerships



Source: AIS Health, Insurance Market Data (as of 2025). Notes: ⁽¹⁾Defined as Hinge Health lives/total covered lives within partner (inclusive of self-insured, fully-insured and medicare advantage lives)

- ✔ Repeatable go-to-market motion that scales across partners and products
- ✔ 110M+ accessible lives within current partners – ours to convert
- ✔ Major growth lever is expanding within partners we've already won, not adding new ones
- ✔ Each partner represents a large, visible expansion opportunity ahead

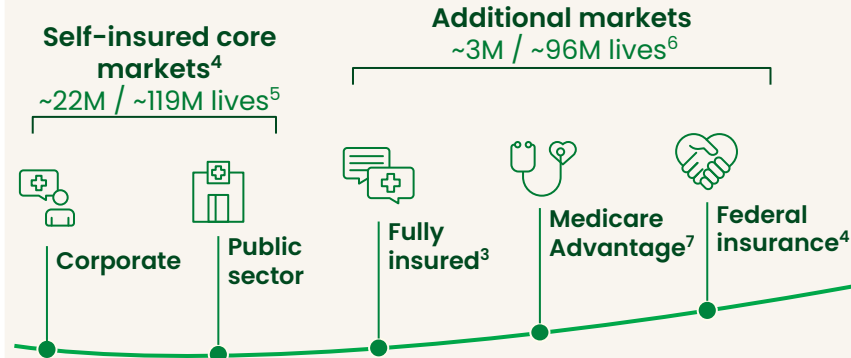
Substantial market opportunities to land

~25M contracted lives^{1,2} across 2,800+ clients³ in existing markets

Existing opportunities

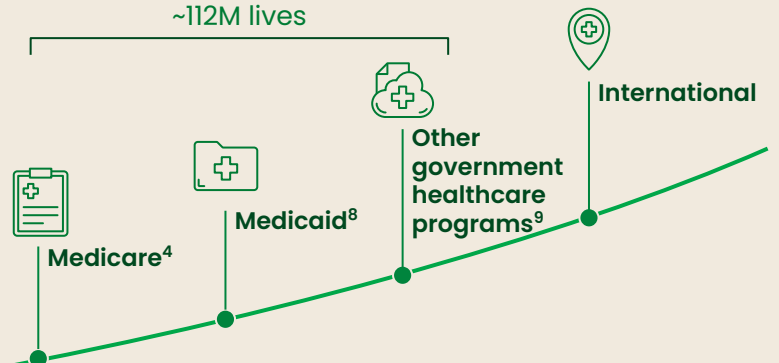
~215M lives in existing markets

90%+ whitespace in existing markets with ~190M untapped lives¹



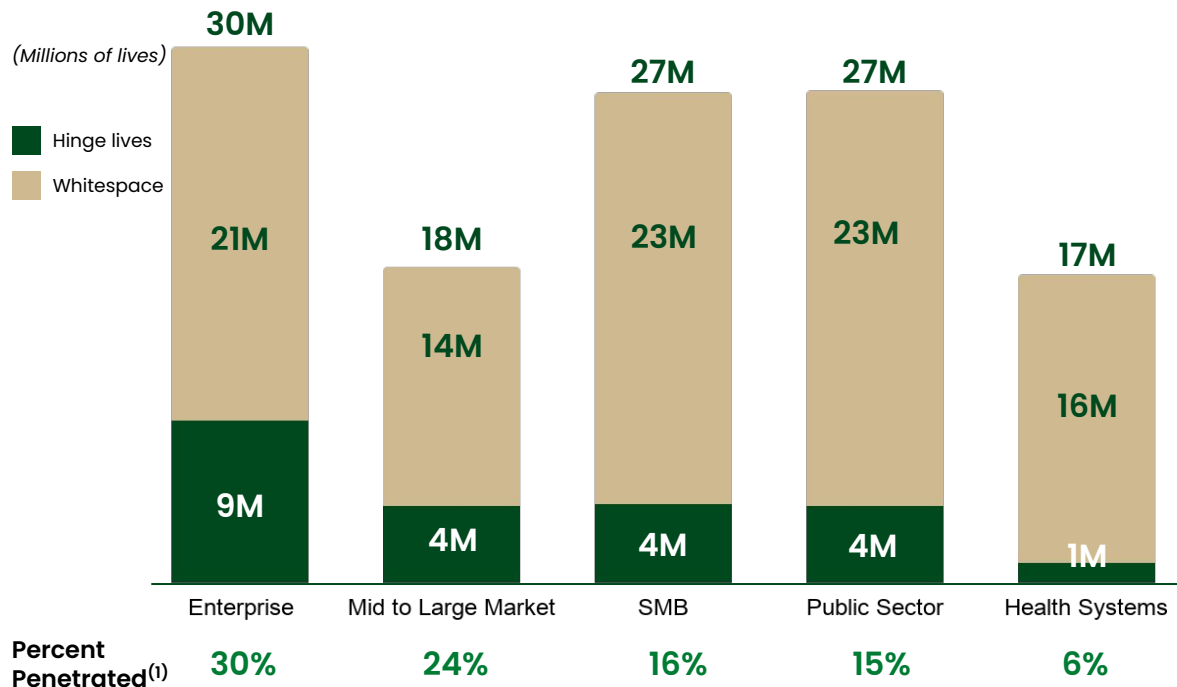
Expansion opportunities

Large population of incremental lives in new markets



Notes: Refer to glossary of terms in appendix. ¹As of December 31, 2025. ²Contracted 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. ³As of December 31, 2025. ⁴AIS Health, Insurance Market Data (as of 2024). ⁵According 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). ⁶Total 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). ⁷Medicare Advantage - Monthly Summary Report (as of September 2024). ⁸Medicaid and CHIP enrollment data highlights (as of July 2024). ⁹Veterans Health Administration data (as of November 2024).

Room to further penetrate the 119M life self-insured market



- ✔ ~97M lives of opportunity within the self-insured market
- ✔ Continue to strengthen self-insured enterprise sales team
- ✔ Deepening focus in public sector and SMB market clients
- ✔ Leverage channel partnerships alongside direct sales

Source: Judy Diamond Associates database based on form 5500 data; Notes: ¹Enterprise defined as 30K+ lives, mid-to-large market defined as 10k-30K lives, SMB defined as <10K lives and public sector and health systems grouped by industry ²Defined as Hinge lives/Total

Why we win

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

Product experience



Single consumer grade app with computer-vision based exercise therapy



AI smart bringing computer vision, movement analysis & Robin together



Going beyond software with Enso and HingeSelect

Go-to-market



Efficient and repeatable go-to-market motion



Strong partnerships with health plans and PBMs



Integration with claim feeds and EHRs

Scale



Data flywheel: more members → better models → better outcomes



Comprehensive offerings across multiple conditions



22 peer-reviewed research articles and studies and outcomes analyses

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

National in-person provider network

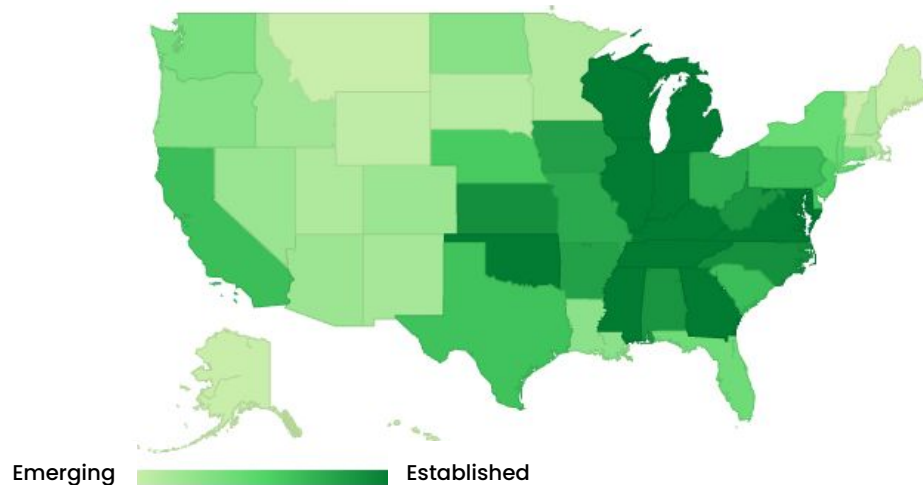
91%

members living within the HingeSelect network footprint

4,100+

contracted provider locations (and growing)

Network density



HingeSelect

Results in action

9.4/10

Likelihood to
recommend

20%

Reduction in total
MSK spend

60%

Reduction in imaging and
surgery utilization when
compared to commercial
benchmarks

Source: Internal Hinge Health analysis of HingeSelect Early Access cohort, Sept 2025–April 2026.

HingeSelect — introducing Surgery

Addressing the largest cost driver

Surgery drives

2/3

Of all MSK spend¹

Up to



50% of surgeries

are considered unnecessary^{2, 3, 4, 5}

Sources: ¹Hinge Health 2023 book of business claims data analysis; Optum Commercial, MA & BHI Commercial claims data analysis (updated June 2024). ²Riddle DL, Jiranek WA, Hayes CW (2014) — "Use of a validated algorithm to judge the appropriateness of total knee arthroplasty in the United States: A multicenter longitudinal cohort study." *Arthritis & Rheumatology*, 66(8), 2134–2143. ³Lown Institute (2025) — "Older Americans get unnecessary back surgeries at an alarming rate." *Lown Hospitals Index*. ⁴Skou ST, Poulsen E, Bricca A, et al. (2022) — "Benefits and harms of interventions with surgery compared to interventions without surgery for musculoskeletal conditions: A systematic review with meta-analysis." *JOSPT*, 52(6), 312–344. ⁵Mckinsey & Company (2023) — "Improving US orthopedic care via patient-centric pathways."

NEW

In-person visit in 5 days

Posterior Hip Replacement (total, partial, revision)

Mark Sloan, MD.

Wed May 13, 2026

Search

Physical therapy Orthopedics Imaging

herton School St. Patrick's Seminary & University

Middlefield Rd Middlefield Rd

Top providers near you

Everland Spine & Wellness
Physical therapist
8.6mi
Hinge Health network

Kinetic Rehab and PT
Physical therapist
8.6mi
Hinge Health network

All results

Harborside PT & Wellness
Physical therapist
8.6mi
In-Network with Health Plan

NEW

Next steps

Your surgical timeline

Phase I: Planning and pre-op

Pre-operative clearance

Completed
Surgical consultation

Up Next
Complete a physical exam

Up Next
Medication review

Planned
Review cost estimate

3+ more

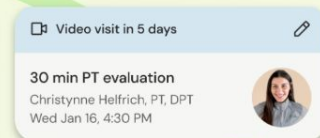
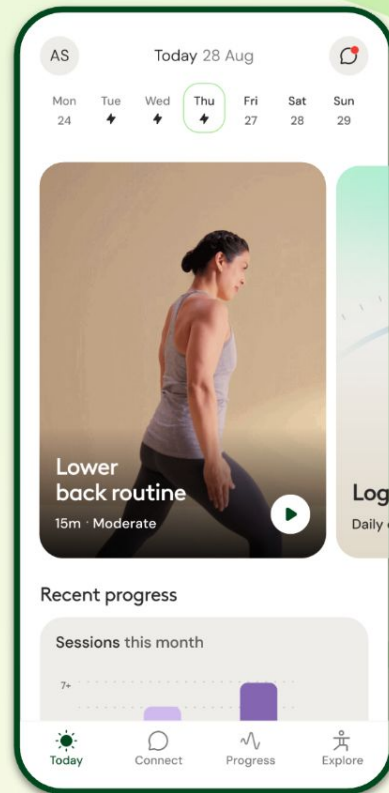
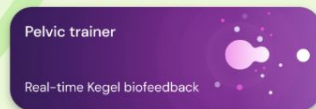


Digital care experience

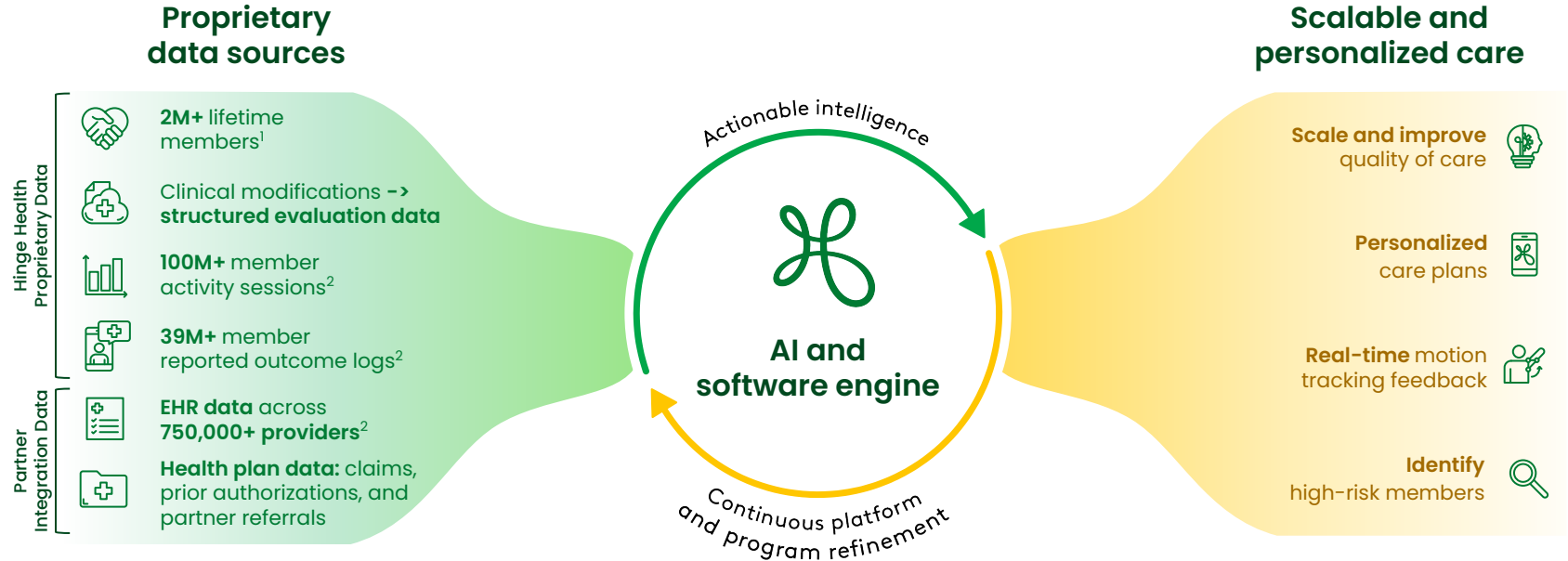
Linda Leung
VP of Product

Redesigning the member experience:

Balance credibility & warmth, with energetic momentum

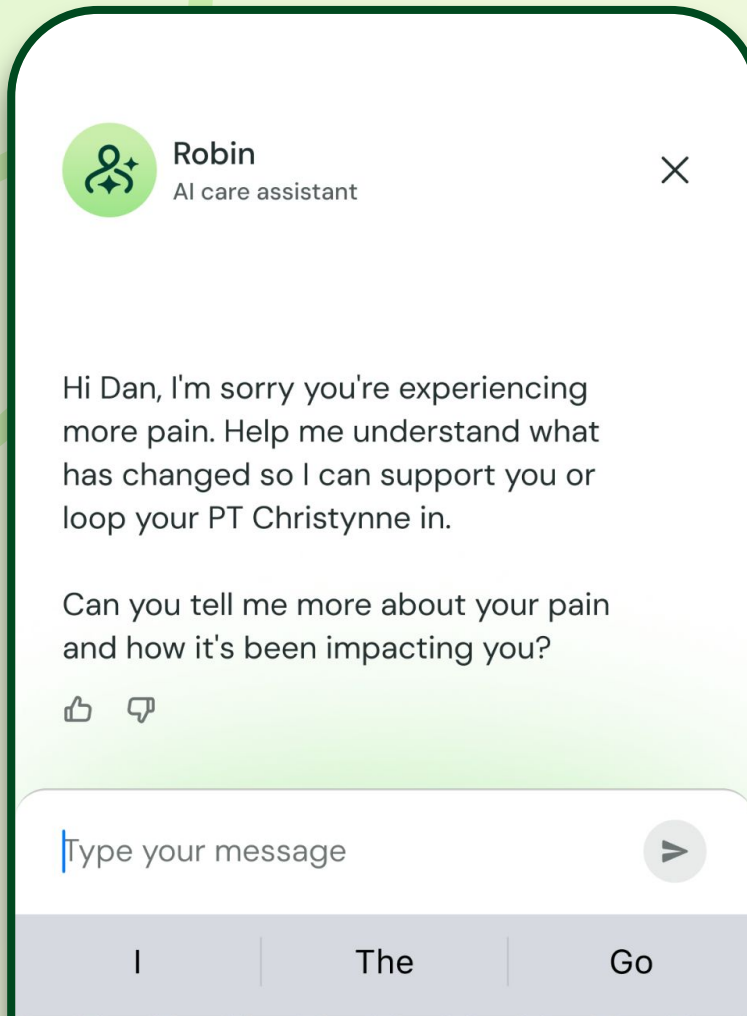


Proprietary AI-driven database for personalization, engagement and scale



Note: Refer to glossary of terms in appendix. ¹As of April 30, 2026. ²As of December 31, 2025.


2026 Robin: optimizing the member experience



Movement analysis


Enhancing subjective outcomes with objective metrics

- ✔ Provides a HingeScore™ that lets members track improvement
- ✔ Precise measurements using TrueMotion® 3D motion tracking
- ✔ Clinical insights empower PTs to deliver timely, tailored care



148° (+5)
Range of motion
3 (-2)
Mild pain


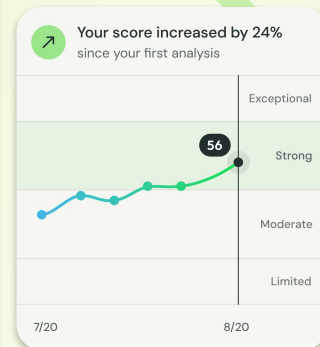
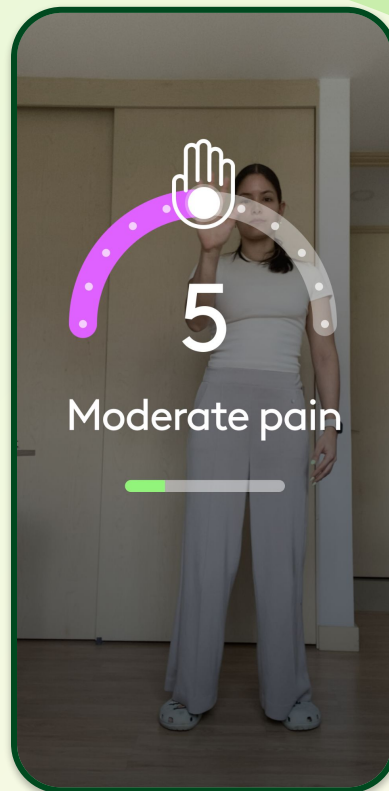
What's next?

We'll review your results
Dr. Colin will make sure your program supports your recovery 

[Discuss your score →](#)

Analyze another area

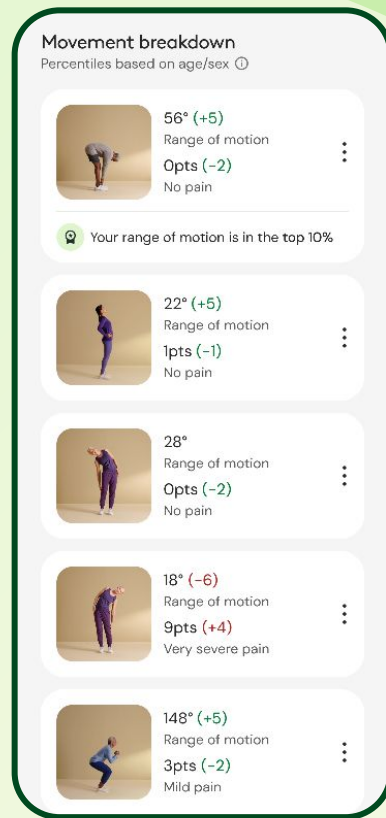
Done



56° (+5)
Range of motion
0 (-2)
No pain

💡 Your range of motion is in the top 10%

Movement Analysis: increasing depth



Pain
Range of Motion
Strength ^{NEW}
Endurance ^{NEW}

Migraine: low access, high costs

\$16K plan cost per migraine member²



1 in 6 people

suffer from migraines; 2x more common in women vs men¹



4-7 months

Average wait time to see a headache specialist³



60% report dissatisfaction

with migraine treatment options⁴



\$25 Billion

Estimated annual Migraine direct cost opportunity⁵

Source: ¹Campbell BA, Cohen JD, Hao Y, Li VW, Prassl S, Thomas R. Migraine Disease Burden and the Benefits of Improved Disease Management: Estimating Long-Term Workforce and Economic Impact of Effective Migraine Care. Headache. ²2022 Migraine in America Survey. ³The burden of neurological disease in the United States: a summary report and call to action. ⁴Total direct annual Migraine spend estimated using Merative MarketScan® Commercial Claims and Encounters Database (2023) data indicating 4.6% of individuals have a Rx or medical Migraine related claim, claiming \$2,503 on average for Migraine (Rx + medical), multiplied by the 215m lives in our current addressable market (see slide titled "Substantial market opportunities to land" for source on lives data).



ROUGHLY

75%

OF PEOPLE WITH MIGRAINE
also have neck pain

Source: Ashina, S., Bendtsen, L., Lyngberg, A. C., Lipton, R. B., Hajjyeva, N., & Jensen, R. (2015). Prevalence of neck pain in migraine and tension-type headache: A population study. *Cephalalgia*, 35(3), 211–219.



Migraine care

Rapid, drug-free pain relief

FDA-cleared Enso reduces migraine pain in minutes

56%

Of participants reduced pain from severe/moderate to mild/none





2.4x


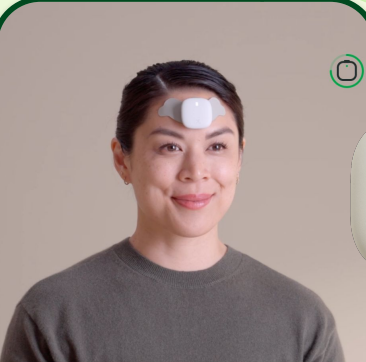
More likely to reduce pain vs placebo

Source: Hinge Health (2025) Internal unpublished study using Enso to apply TENS stimulation for migraine pain.

Welcome, Jordan


Migraines are complex, but managing them doesn't have to be. Let's start your program.

-  **Personalized movement sessions**
Relieve migraine-causing tension through movement.
-  **Migraine relief device, free to you**
Get pain relief in minutes with our proprietary Enso device.
-  **Tracking for what matters**
Understand your migraines by mapping symptoms to triggers.
-  **Access to expert guidance**
You'll have a team to guide you for questions and support.



Migraine relief

Placement
Cleanse forehead. Apply gel pad smile-side up, centered above eyebrows.




Treatment duration Up to 1 hr
Treatment will automatically stop after 1 hour.

Recommended intensity 25-60%



Start

Start new treatment



Migraine relief
Up to 1 hour

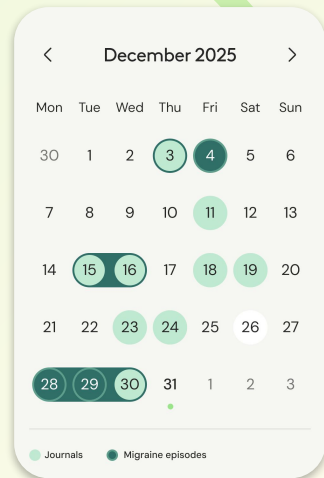
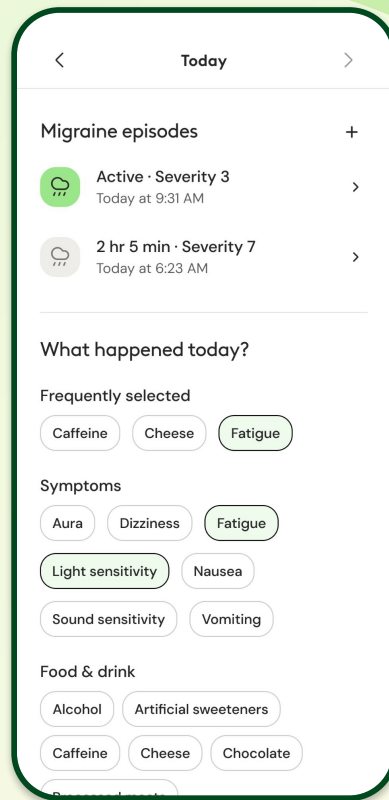
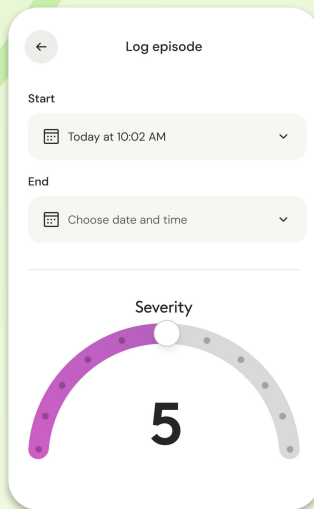
Past sessions >

-  59 min · 20% avg
No change
-  1 hr · 20% avg
Very much improved

Migraine care

Personalized trigger tracking & insights

AI-powered insights help members identify and manage migraine triggers



Migraine care

Proactive prevention

Exercise therapy and lifestyle guidance reduce the frequency and severity of migraine attacks

Exercise therapy

15 min · Migraine prevention

Equipment

Chair · Yoga mat

Movements



Head nods
2m · Mobility



Scapular squeezes
4m · Strength



Seated head turns
3m · Mobility



Cross-arm stretch
4m · Flexibility



Forward shoulder raise

Begin

Did you know?

Regular movement can help reduce migraine frequency and pain over time.

Try 3 quick moves to start your program.



Next

Video visit

Migraine consultation

Christynne Helfrich, PT, DPT · 3pm, Wed



Hey Jordan. I've noticed that your migraine frequency and neck pain is up this month - let's check in on your plan and make sure it's working for you. Have you noticed any changes to your activity or sleep this morning?



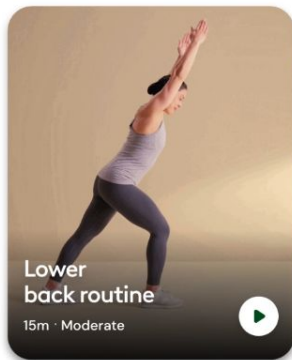
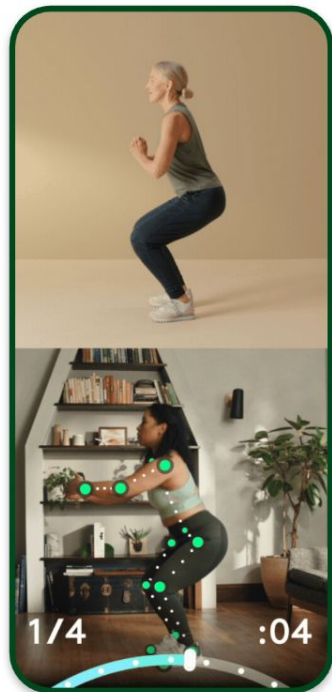
Our approach to AI

Gabriel Mecklenburg

Co-founder & CTO

Under the hood

AI that makes the experience work



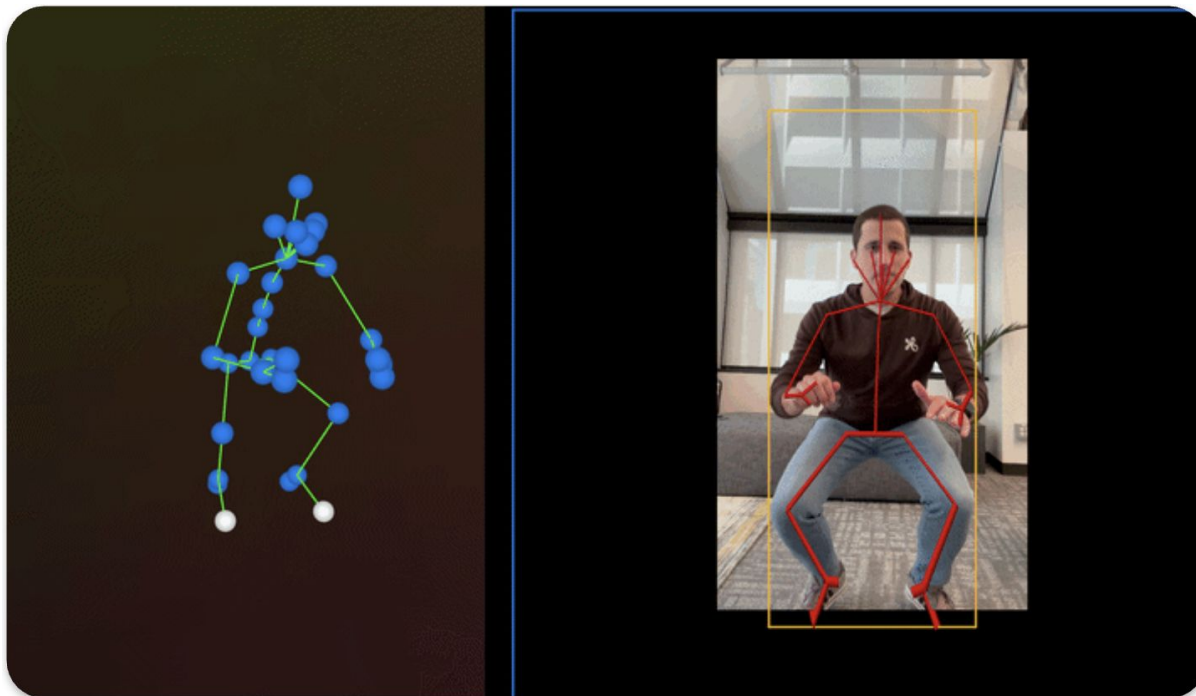
What's powering the member experience

- ✓ Computer vision in-house since 2021 — years before the GenAI wave
- ✓ GenAI care team assistant in production since 2023
- ✓ Proprietary dataset driving models: 2M+ members¹, 100M+ sessions²

Note: ¹As of April 30, 2025. ²As of December 31, 2025.

TrueMotion

Upleveling our computer vision



40

Issued patents

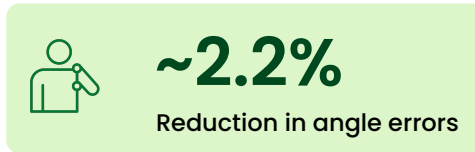
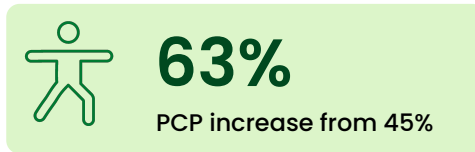
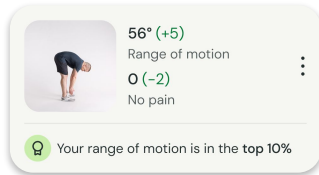
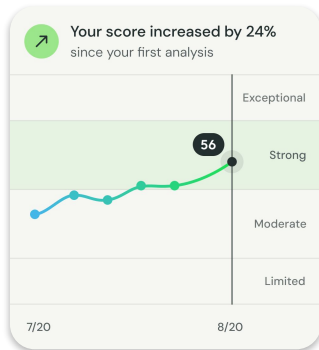
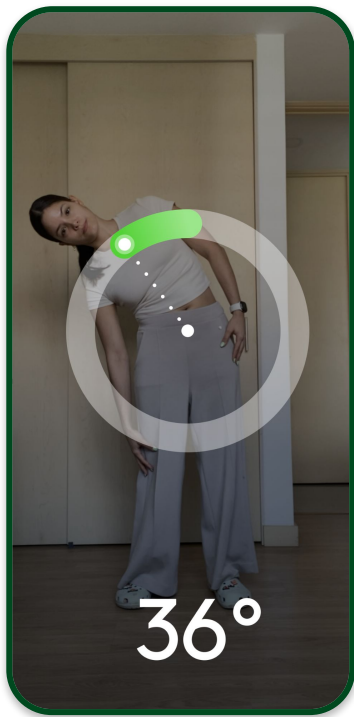
88

Pending patents

As of 12/31/25

Movement analysis

Measurement that works in real homes



Note: PCP (Percentage of Correct Parts): share of predicted body landmarks within half a limb's length of ground truth. Angle error: mean absolute difference in degrees between predicted and true joint angles. Both metrics measured on out-of-frame test conditions simulating partial body visibility. Increase in PCP and reduction in angle error from Q3 2024 to Q3 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 therapy¹

Notes: Refer to glossary of terms in appendix. ¹We 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

Chris's pain score increased 35 points and her message indicated she had difficulty with lifting her baby from the crib.

Message

Summarizes aggregate medical information

Hi Chris, I noticed your recent increase in pain and that note about having trouble in some activities. I suggest focusing on core and leg engagement when you're lifting your baby. I added a few exercises to your playlist that might help. Can you try them out to see if that helps?

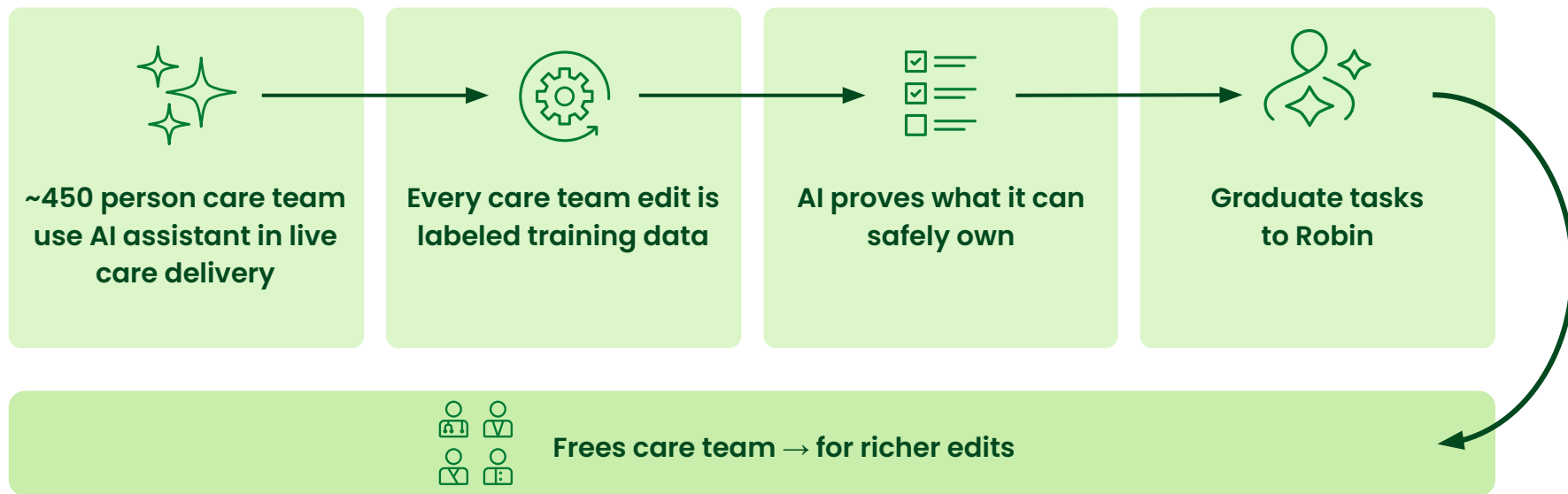
Send

Automates suggested messaging content

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

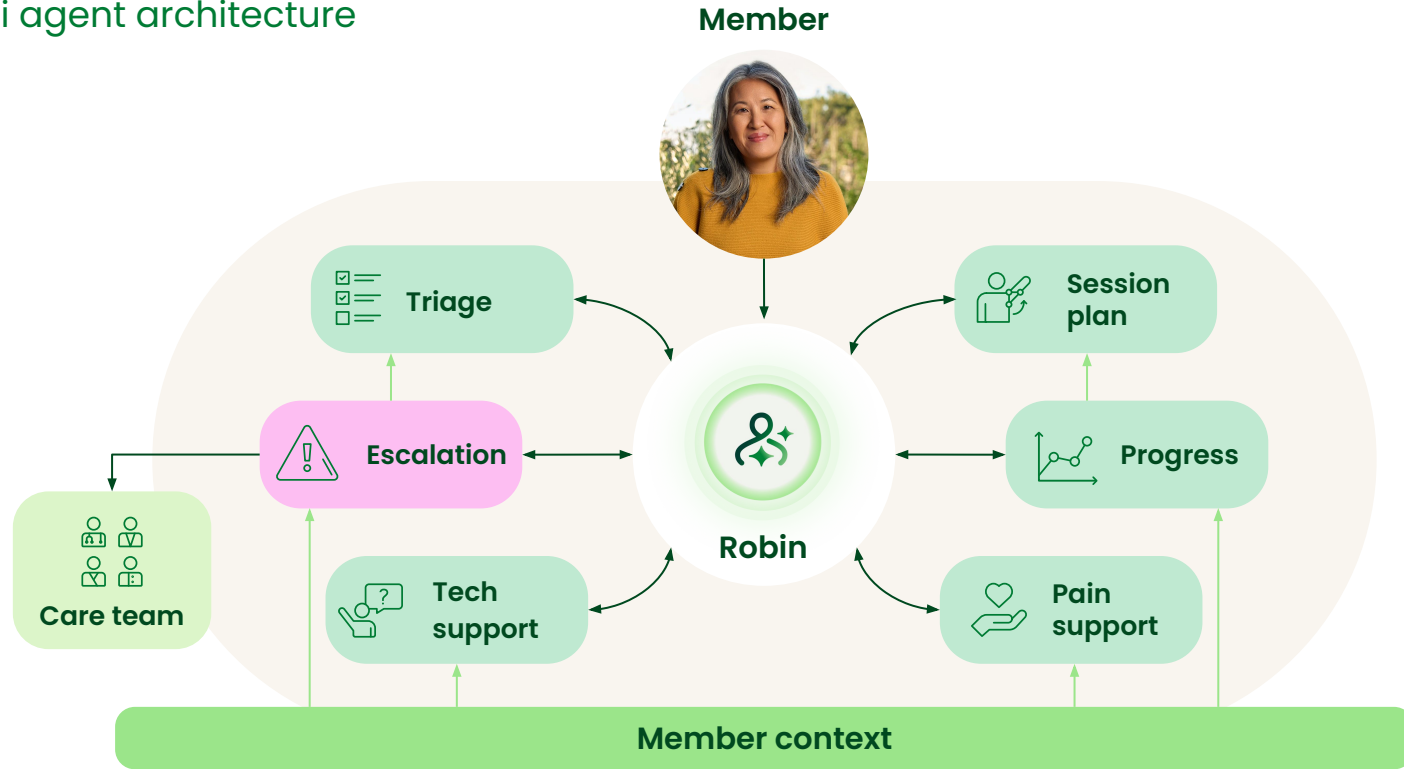
Human-in-the-loop

Turning unstructured data into structured actionable data

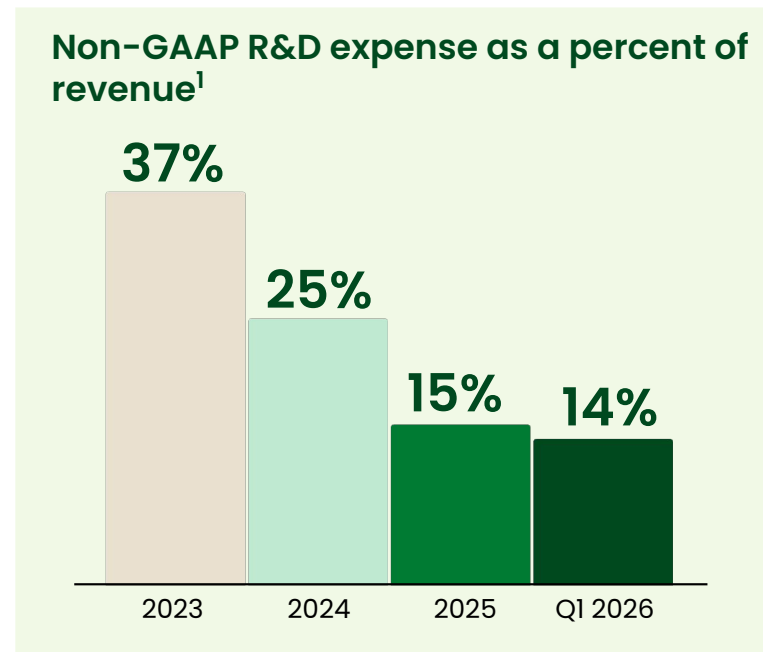
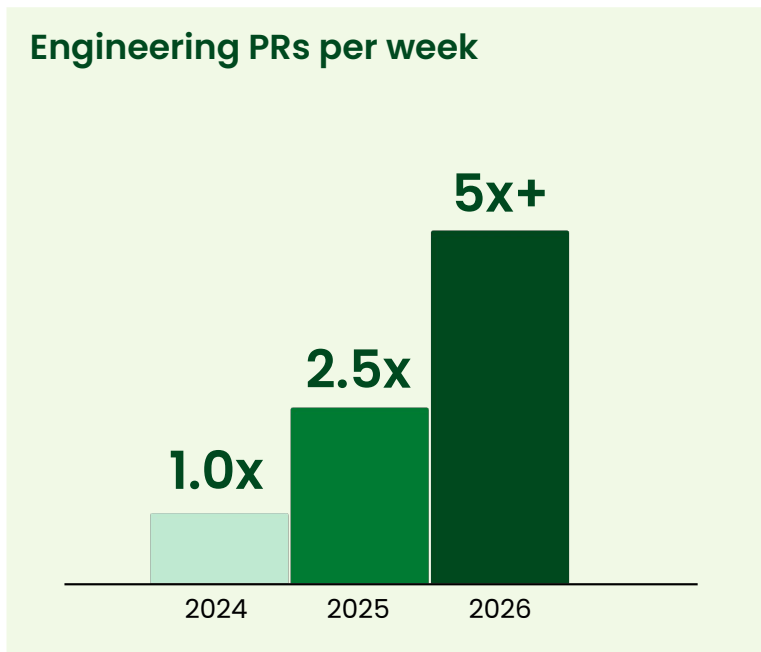


Robin

Multi agent architecture



AI in every builder's workflow



Notes: ¹See appendix for a reconciliation of non-GAAP research and development operating expense to the most comparable GAAP financial measure.

Financials

James Budge

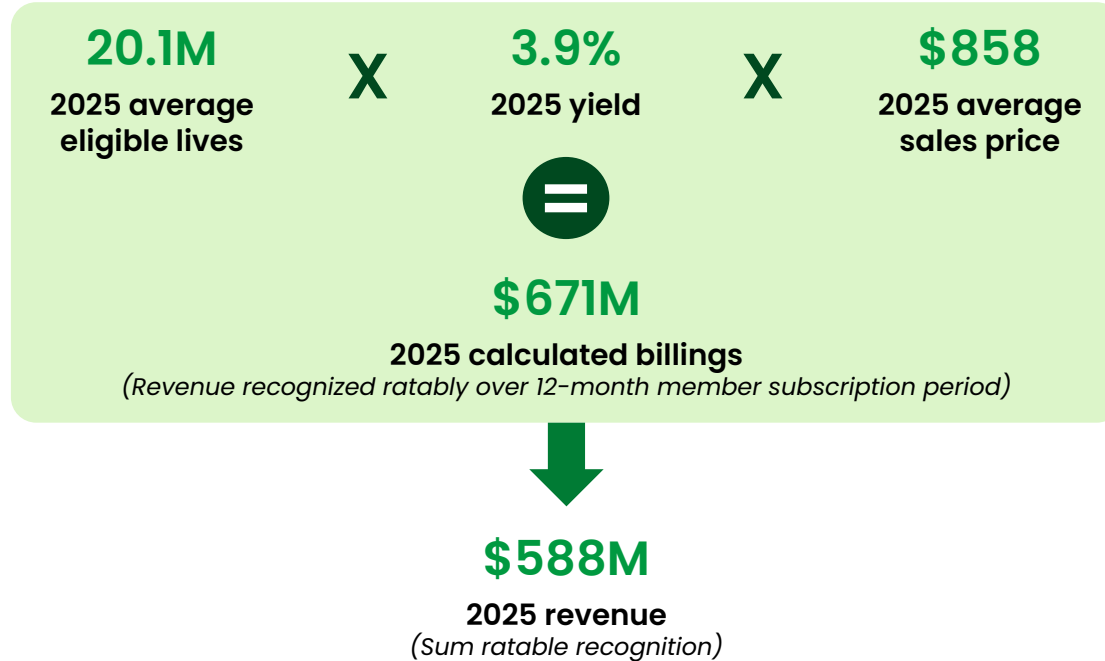
CFO

Jeff Hustis

VP of Finance

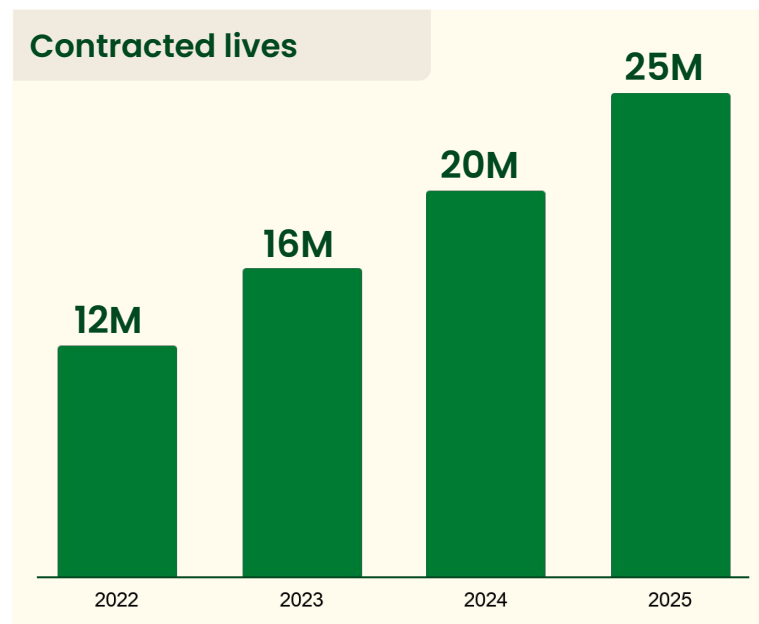
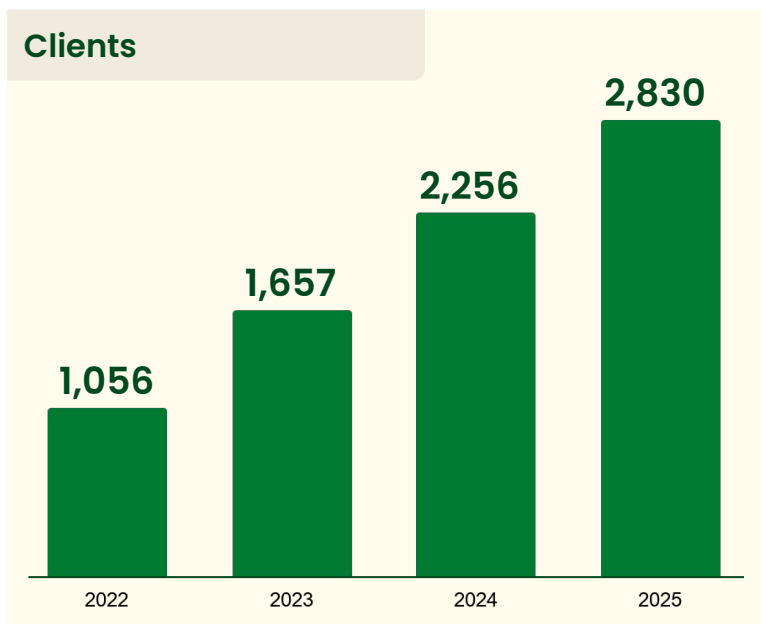


Understanding the key revenue drivers



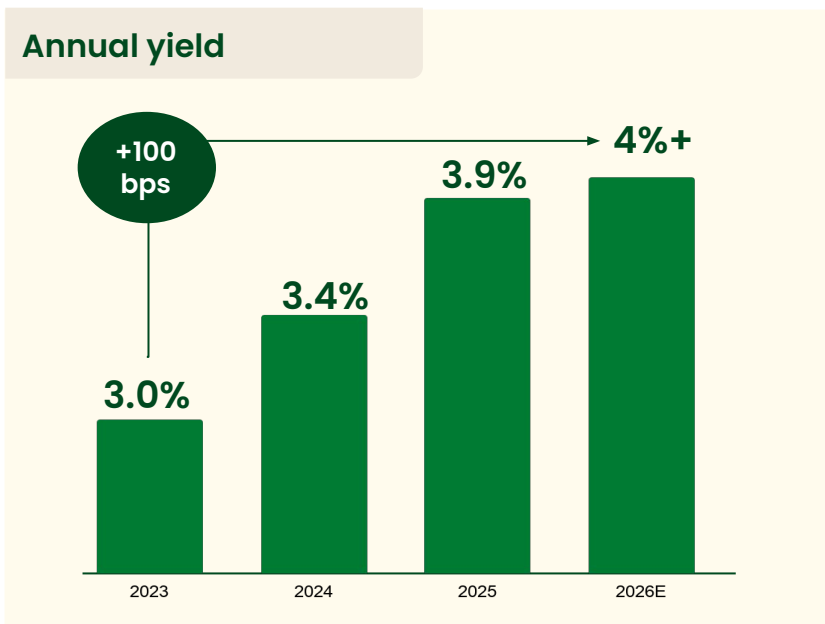
Notes: Refer to glossary of terms in appendix.

Strong track record of adding clients and lives



Notes: Refer to glossary of terms in appendix.

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



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 (e.g. Migraine)



Better product experience with capabilities like Movement Analysis and Robin

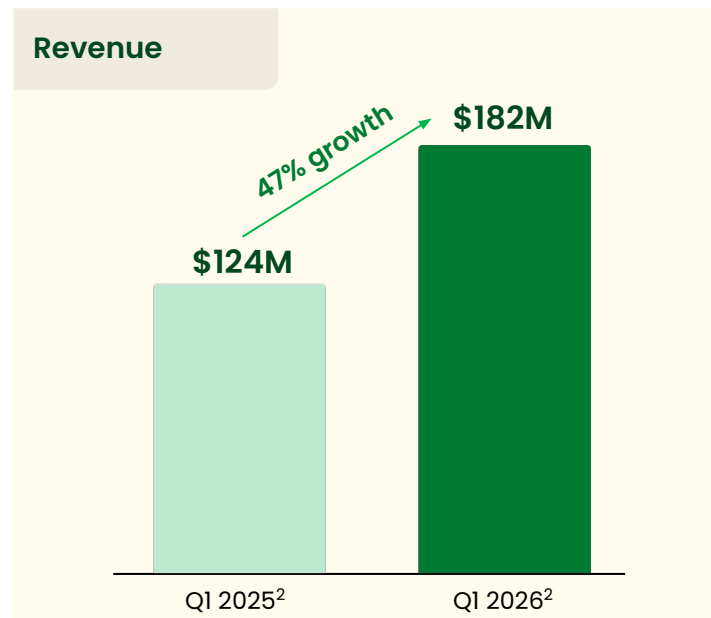
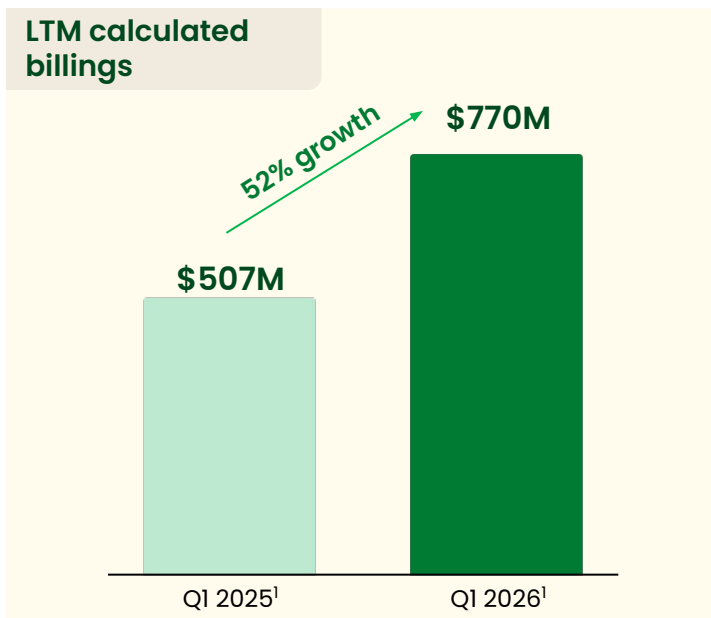


More effective member targeting by leveraging HingeConnect data



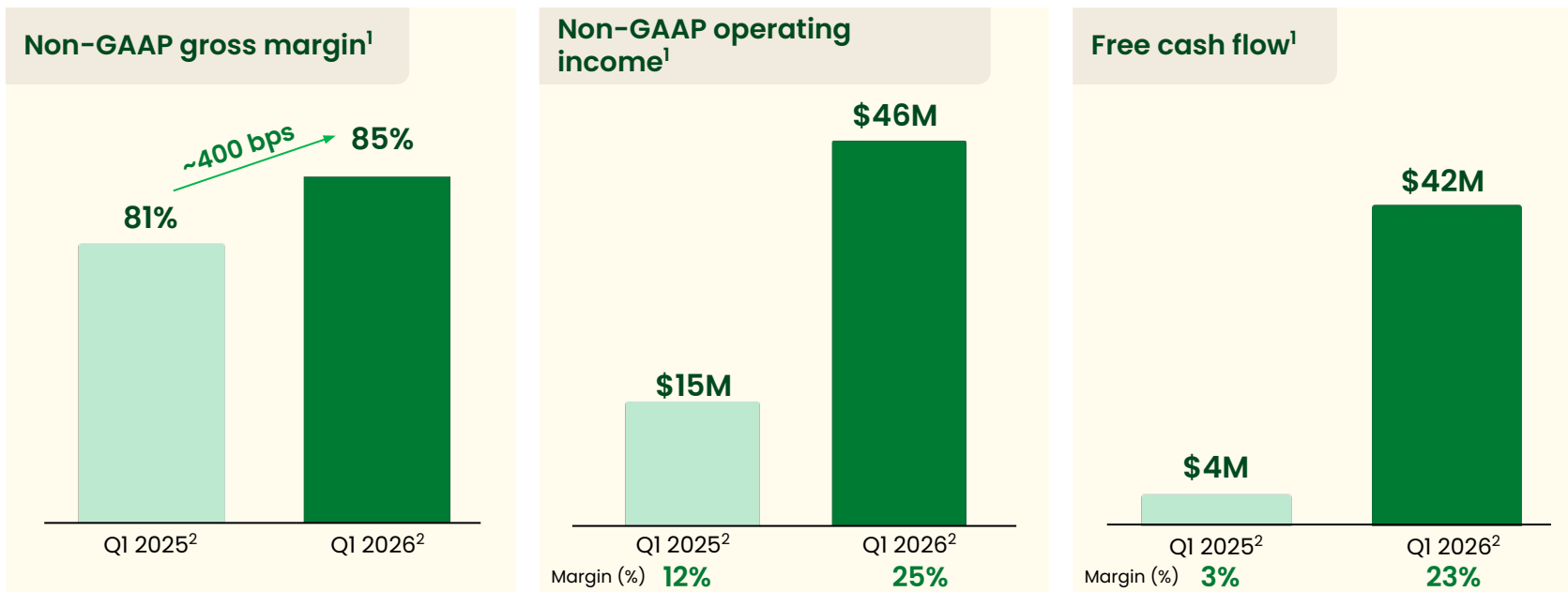
Diversified marketing strategy that enables us to reach members where they are

Growth profile demonstrating rapid expansion at scale



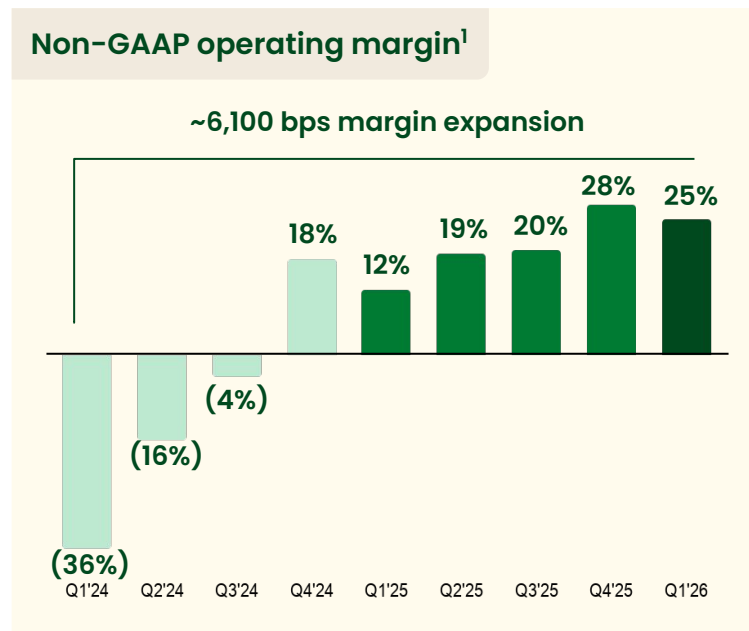
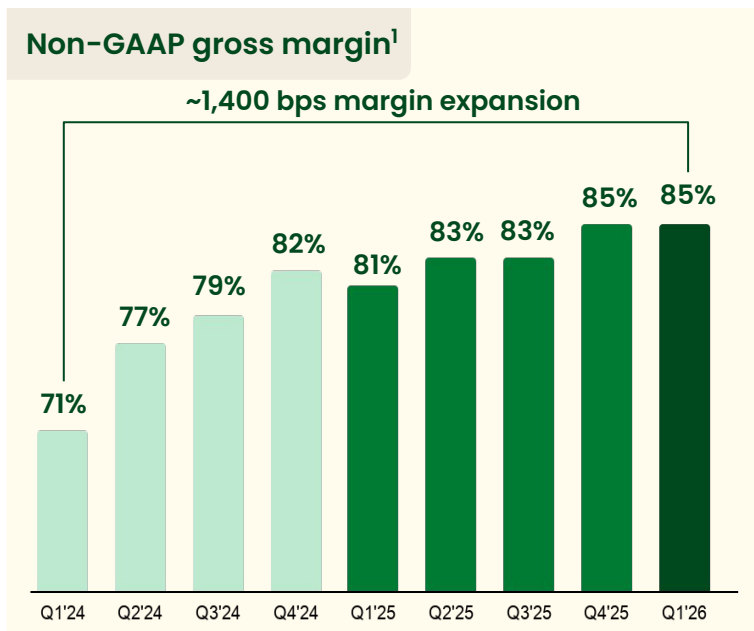
Notes: Refer to glossary of terms in appendix. ¹LTM calculated billings for the twelve-month periods ended March 31, 2025 and 2026. ²Revenue for the three-month periods ended March 31, 2025 and 2026.

Continued margin expansion and operating leverage



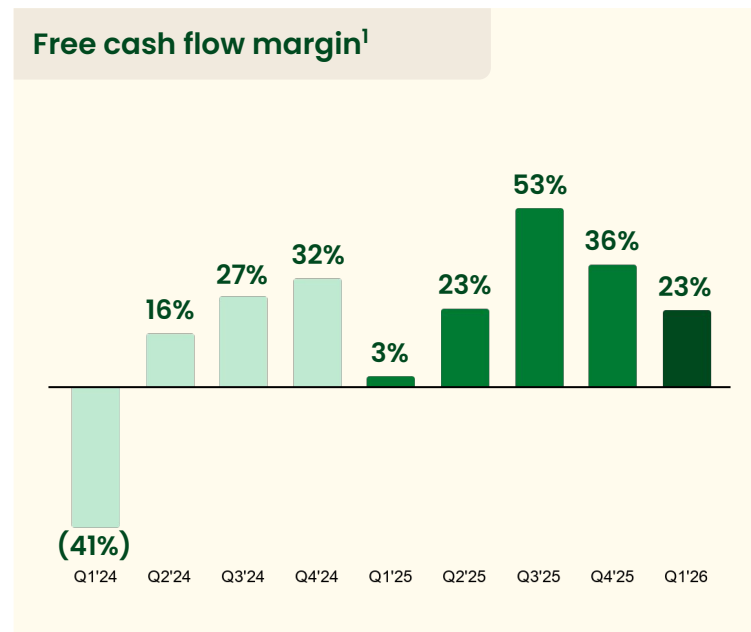
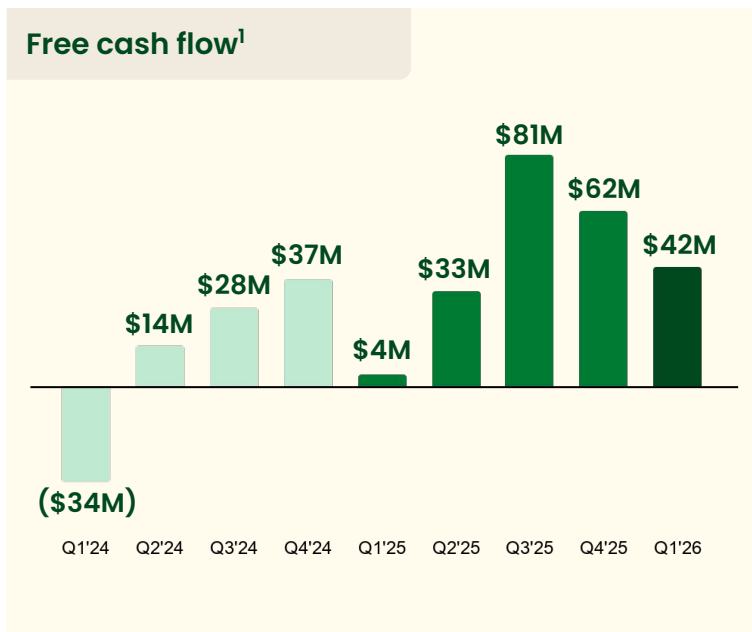
Notes: ¹See appendix for a description of non-GAAP gross margin, non-GAAP operating income (loss) and non-GAAP operating margin, and free cash flow and free cash flow margin, and a reconciliation to the most comparable GAAP financial measures. ²Non-GAAP gross margin, non-GAAP operating income (loss), and free cash flow for the three-month periods ended March 31, 2025 and 2026.

Ongoing non-GAAP gross margin and operating margin improvements



Notes: ¹See appendix for a description of non-GAAP reconciliation to the most comparable GAAP financial measure.

Substantial free cash flow generation



Notes: ¹See appendix for a description of non-GAAP reconciliation to the most comparable GAAP financial measure.

Updated guidance

Q2:

- Revenue: **\$194-196M, 40% y/y growth** → Revenue: **\$200-202M, 45% y/y growth**
- Non-GAAP income from operations: **\$47-49M** → Non-GAAP income from operations: **\$50-52M**
 - **25% margin at the midpoint** → **25% margin at the midpoint**

2026:

- Revenue: **\$798-804M, 36% y/y growth** → Revenue: **\$818-824M, 40% y/y growth**
- Non-GAAP income from operations: **\$205-215M** → Non-GAAP income from operations: **\$217-227M**
 - **26% margin at the midpoint** → **27% margin at the midpoint**

Note: See appendix for a disclaimer on why we are unable to provide reconciliations for non-GAAP guidance.

IPO to today

Outperforming expectations

Year ended December 31

	2025 Post-IPO Estimate	2025 Actual	2026 Post-IPO Estimate	2026 Current guidance
Revenue	\$507M	\$588M	\$607M	\$821M
Revenue growth	30%	51%	20%	40%
Non-GAAP operating margin ¹	6%	20%	9%	27%

Notes: ¹See appendix for a description of non-GAAP reconciliation to the most comparable GAAP financial measure.

Migraine opportunity

Contracted
clients

300

Contracted lives

3M+

Eco partners
approved

15

All under the same usage based pricing model our clients know and love

Note: Data as of June 2, 2026

HingeSelect: building a durable long-term revenue opportunity



\$660B

opportunity

In addition to PT & imaging, HingeSelect now addresses surgery, the biggest area of MSK spend



ROI

HingeSelect provides additional opportunities to reduce medical costs for clients, improving overall ROI and satisfaction



Revenue drivers

Opportunity to improve member outcomes and client ROI, while adding a high-margin revenue stream via an admin fee per in-person session delivered & incremental yield lift on core digital program

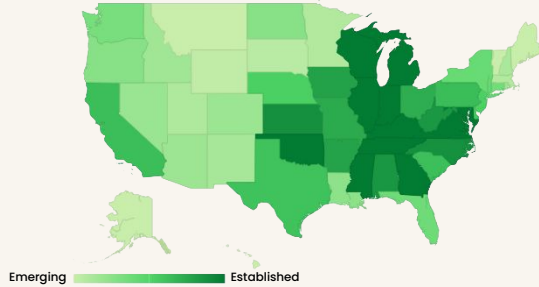
HingeSelect – early proof

4,100+

provider locations
across all 50 states

91%

of members live
in the HingeSelect
footprint



6 clients

early access clients
representing

400K+

lives



3/5

of the largest national
health plans by self-insured
lives approved sales

2/3

largest PBMs
approved sales

87%

directed to
conservative care

9.4/10

members likelihood to
recommend

Note: HingeSelect Clients Sept 2025 - April 2026 (8 months)

HingeSelect economic building blocks – early stage to scale



60%+

of total eligible lives adopt HingeSelect

2% Today at 400k lives/25M



5%+

yield for HingeSelect program

Scales with surgical and orthopedic network density



\$300+

revenue per member (on top of the core digital ASP)

ASP grows as new Surgery offering evolves



0.75%+

incremental yield increase to core digital program

No incremental impact yet; HingeSelect success drives enrollment in core program

$$\left(\text{HS Eligible lives} \times \text{HS Yield} \times \text{HS ASP} \right) + \left(\text{HS Eligible lives} \times \text{Inc Core Yield} \times \text{Core Digital ASP} \right) = \text{HS Annual Bookings}$$

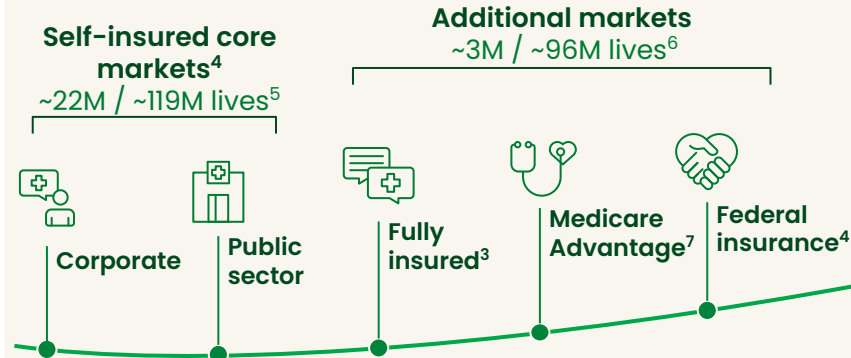
Substantial market opportunities to land

~25M contracted lives^{1,2} across 2,800+ clients³ in existing markets

Existing opportunities

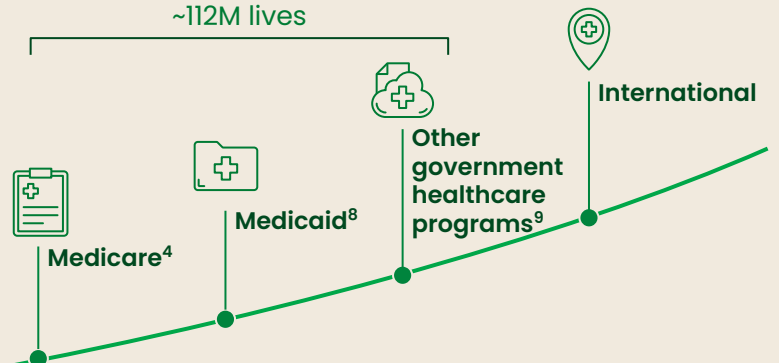
~215M lives in existing markets

90%+ whitespace in existing markets with ~190M untapped lives¹



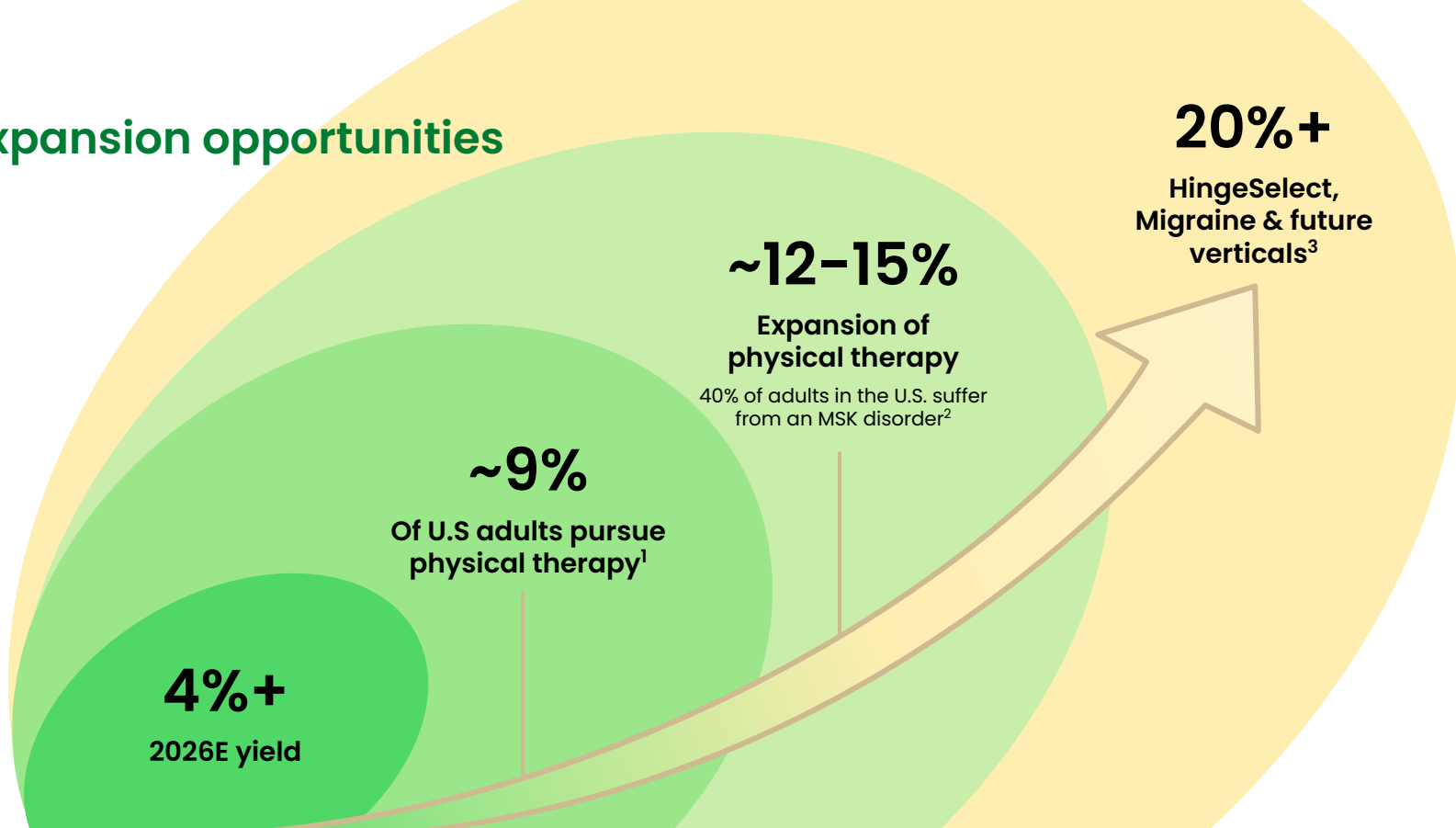
Expansion opportunities

Large population of incremental lives in new markets



Notes: Refer to glossary of terms in appendix. ¹As of December 31, 2025. ²Contracted 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. ³As of December 31, 2025. ⁴AIS Health, Insurance Market Data (as of 2024). ⁵According 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). ⁶Total 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). ⁷Medicare Advantage - Monthly Summary Report (as of September 2024). ⁸Medicaid and CHIP enrollment data highlights (as of July 2024). ⁹Veterans Health Administration data (as of November 2024).

Yield expansion opportunities




Notes: ¹Based on our analysis of 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, 2023, across all U.S. states and territories. ²Estimated prevalence in 2021 based on Institute for Health Metrics and Evaluation ("IHME") data. WHO Rehabilitation Need Estimator (2021), IHME, University of Washington. ³Internal expectations of yield expansion based on Migraine & surgery prevalence, and future opportunities.

Updated non-GAAP target operating model

	2025A	2026 Guidance	Target Operating Profile
Revenue growth	51%	40%	20-25%+
Gross margin ¹	83%	85%	~85%
Sales & marketing ¹	35%	-	30%-32%
Research & development ¹	15%	-	10%-12%
General & administrative ¹	12%	-	7%-8%
Operating margin ¹	20%	27%	35%+
Rule of 40 ²	71	67	55-60+

- Steady-state rule of 55-60+ given high growth and substantial margin
- We will leverage AI and technology to scale the entire organization
- Growth and margin profile differentiates us as a leading technology company

Notes: ¹See appendix for non-GAAP reconciliation on historicals, and for a disclaimer on why we are unable to provide reconciliations for non-GAAP guidance. ²Rule of 40 calculated as revenue growth plus non-GAAP operating margin



Unified care spanning digital care + specialist care + in-person care

Durable distribution moat with **significant whitespace** in existing channels

Proven clinical and financial outcomes for clients and members

AI embedded end-to-end: proprietary outcome-linked data and clinical IP that compounds with every member served

Efficient & compounding operating model with multiple **growth levers**

The page features several decorative green lines. A thick, dark green line starts from the top right and curves downwards and to the left, ending near the center. A lighter green line starts from the top center, curves down and to the left, then loops back up and to the right, partially enclosing the word 'Appendix'. Another dark green line starts from the bottom right and curves upwards and to the left.

Appendix

Non-GAAP gross profit and gross margin annual reconciliation

(\$ in millions, except percentages)	Year ended December 31		
	2023	2024	2025
GAAP gross profit	\$194	\$300	\$468
<i>GAAP gross margin</i>	66%	77%	80%
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 ¹	\$205	\$303	\$489
<i>Non-GAAP gross margin</i> ²	70%	78%	83%

Notes: ¹Non-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. ²Non-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)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
GAAP gross profit	\$58	\$67	\$79	\$96	\$100	\$98	\$126	\$144	\$154
GAAP gross margin	70%	74%	79%	82%	81%	70%	82%	84%	85%
Excess and obsolete inventory charges	1	1	-	-	-	-	-	-	-
Stock-based compensation expense	<1	<1	<1	<1	-	16	1	1	1
Employer payroll tax expense related to stock-based compensation	-	-	-	-	-	1	<1	<1	<1
Amortization of intangible assets	<1	<1	<1	<1	<1	<1	<1	<1	<1
Restructuring and other expenses	-	1	(<1)	-	-	-	-	-	-
Non-GAAP gross profit ¹	\$59	\$69	\$79	\$96	\$100	\$115	\$128	\$146	\$155
Non-GAAP gross margin ²	71%	77%	79%	82%	81%	83%	83%	85%	85%

Notes: ¹Non-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. ²Non-GAAP gross margin is non-GAAP gross profit divided by revenue.

Non-GAAP income (loss) from operations and operating margin annual 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 ¹	(\$118)	(\$26)	\$119
<i>Non-GAAP operating margin</i> ²	<i>(40%)</i>	<i>(7%)</i>	<i>20%</i>

Notes: ¹Non-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. ²Non-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)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
GAAP income (loss) from operations	(\$31)	(\$18)	(\$4)	\$21	\$13	(\$581)	(\$6)	\$27	\$32
<i>GAAP operating margin</i>	<i>(38%)</i>	<i>(20%)</i>	<i>(4%)</i>	<i>18%</i>	<i>11%</i>	<i>(417%)</i>	<i>(4%)</i>	<i>16%</i>	<i>18%</i>
Excess and obsolete inventory charges	1	1	-	-	-	-	-	-	-
Stock-based compensation expense	<1	<1	<1	<1	<1	591	35	17	12
Amortization of intangible assets	<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	1
Acquisition-related expenses	-	<1	-	1	2	1	1	1	1
Non-GAAP income (loss) from operations ¹	(\$29)	(\$14)	(\$4)	\$21	\$15	\$26	\$30	\$48	\$46
<i>Non-GAAP operating margin</i> ²	<i>(36%)</i>	<i>(16%)</i>	<i>(4%)</i>	<i>18%</i>	<i>12%</i>	<i>19%</i>	<i>20%</i>	<i>28%</i>	<i>25%</i>

Notes: ¹Non-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. ²Non-GAAP operating margin is non-GAAP income (loss) from operations divided by revenue.

Non-GAAP operating expenses reconciliation

(\$ in millions)	2024A	2025A
GAAP sales and marketing	\$167	\$317
Stock-based compensation expense	(<1)	(106)
Employer payroll tax expense related to stock-based compensation	-	(3)
Acquisition-related expenses	-	-
Restructuring and other expenses	(2)	-
Non-GAAP sales and marketing ²	\$165	\$208
Non-GAAP sales and marketing as a % of revenue	42%	35%

(\$ in millions)	2024A	2025A
GAAP research and development	\$101	\$368
Stock-based compensation expense	(<1)	(265)
Employer payroll tax expense related to stock-based compensation	3	(9)
Acquisition-related expenses	-	(5)
Restructuring and other expenses	(4)	-
Non-GAAP research and development ¹	\$99	\$90
Non-GAAP research and development as a % of revenue	25%	15%

(\$ in millions)	2024A	2025A
GAAP general and administrative	\$64	\$330
Stock-based compensation expense	(<1)	(253)
Employer payroll tax expense related to stock-based compensation	3	(4)
Acquisition-related expenses	(<1)	(<1)
Restructuring and other expenses	(2)	-
Non-GAAP general and administrative ³	\$65	\$72
Non-GAAP general and administrative as a % of revenue	17%	12%

Notes: ¹Non-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. ²Non-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. ³Non-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.

Non-GAAP net income reconciliation

(\$ in millions, except percentages)	Three months ended	
	Q1' 25	Q1 '26
GAAP net income attributable to common stockholders, diluted	\$121	\$34
Stock-based compensation expense	<1	12
Employer payroll tax expense related to stock-based compensation	-	1
Amortization of intangible assets	<1	<1
Acquisition-related expenses	2	1
Income tax effect of non-GAAP adjustments	(3)	(11)
Other dilutive	-	(<1)
Non-GAAP net income attributable to common stockholders, diluted	\$120	\$37
Non-GAAP net income attributable to common stockholders per	\$1.30	\$0.45
Weighted average shares used in computing non-GAAP net income per share attributable to common stockholders, diluted	92.7	82.4

Notes: We define non-GAAP net income attributable to common stockholders, diluted and non-GAAP net income per share attributable to common stockholders, diluted (which we refer to as "non-GAAP diluted net income per share") as GAAP net income (loss) attributable to common stockholders and GAAP net income (loss) per share attributable to common stockholders, diluted, respectively, 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, as applicable, stock-based compensation, amortization of acquired intangibles, employer payroll taxes related to stock-based compensation, restructuring and other expenses, acquisition-related expenses and the income tax effects related to non-GAAP adjustments.

Free cash flow reconciliation

(\$ in millions, except percentages)	Year ended December 31		
	2023	2024	2025
Net cash provided by (used in) operating activities	(\$64)	\$49	\$171
Operating cash flow margin	(22%)	13%	29%
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)
Free cash flow ¹	(\$69)	\$45	\$180
<i>Free cash flow margin²</i>	<i>(23%)</i>	<i>12%</i>	<i>31%</i>

Notes: ¹We 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). ²We define free cash flow margin as free cash flow divided by revenue.

Quarterly free cash flow reconciliation

(\$ in millions, except percentages)	Q1' 24	Q2' 24	Q3' 24	Q4' 24	Q1' 25	Q2' 25	Q3' 25	Q4' 25	Q1' 26
Net cash provided by (used in) operating activities	(\$33)	\$15	\$28	\$38	\$5	\$20	\$82	\$64	\$43
Operating cash flow margin	(39%)	17%	28%	33%	4%	15%	53%	37%	24%
Adjustment for employer taxes at IPO related to stock-based compensation	-	-	-	-	-	14	-	-	-
Less purchases of property, equipment and software (including capitalized internal use software)	(1)	(1)	(1)	(1)	(1)	(2)	(1)	(2)	(2)
Free cash flow ¹	(\$34)	\$14	\$28	\$37	\$4	\$33	\$81	\$62	\$42
Free cash flow margin ²	(41%)	16%	27%	32%	3%	23%	53%	36%	23%

Notes: ¹We 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). ²We 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.