



Q2 2026 Earnings

August 2026



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Q2 key highlights

Key metrics & guidance

Q2 results

- **\$213M** revenue¹, **53%** y/y growth
- **\$862M** LTM calculated billings², **52%** y/y growth
- **\$62M** non-GAAP income from operations^{1,3}, **29%** operating margin³
- **\$100M** of FCF^{1,3}, **47%** FCF margin³
- **\$0.59** non-GAAP diluted net income per share^{1,3,4}

Forward guidance

Q3:

- Revenue: **\$223-225M**, **45%** y/y growth
- Non-GAAP income from operations⁵: **\$61-63M**, **28%** margin at the midpoint

Revised 2026:

- Revenue: **\$856-860M**, **46%** y/y growth
- Non-GAAP income from operations⁵: **\$236-244M**, **28%** margin at the midpoint

Product

• Migraine Care Program:

- Client approvals representing **450 clients** across **5M+ lives**
- Both enrollment and early engagement metrics are coming in as expected

• Gastrointestinal expansion:

- Affects **1/4** U.S. adults driving **\$135bn** annual medical spend
- Acquiring **Cylinder Health** to accelerate entry into new category
- \$105M cash transaction
- Cylinder's commercial reach: **100 clients** across **2M lives**, **3 PBMs**, **3/5** national health plans
- To close later this quarter; **\$7-8M** revenue impact in 2026; broader roll out in 2027

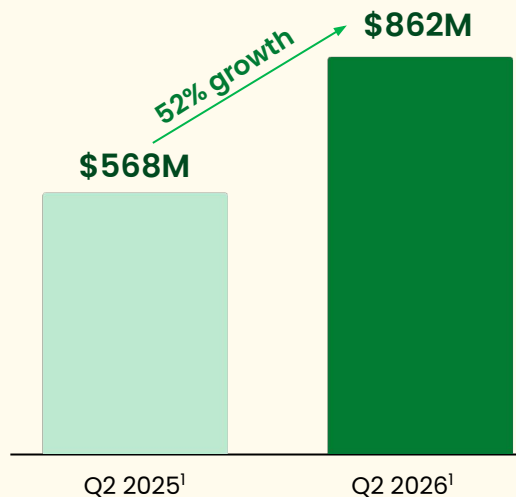
Commercial

- **Active pipeline ahead of last year**
- **Win rates** continue to be **up y/y** with a number of competitive takeaways (300K life Fortune 15 company)
- **SMB** investments paying off - lives **grew >100%** in H1 y/y
- **HingeSelect** momentum: 5,000+ provider locations; **Surgery launch** received well with clients signed up for 2027 launch
- **23rd clinical study** or ROI analysis published; fall prevention program **significantly lowers fall risk** for adults 65+ with **57% lower odds** of participants reporting an emergency room visit

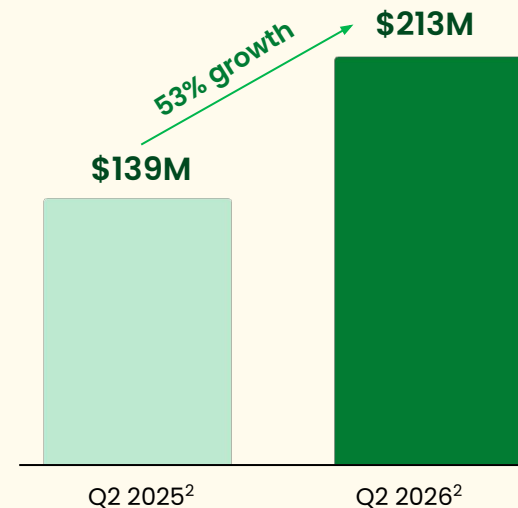
Notes: Refer to glossary of terms in appendix. ¹Revenue, non-GAAP income from operations, free cash flow and non-GAAP diluted net income per share for the three-month period ended June 30, 2026. ²LTM calculated billings for the twelve-month period ended June 30, 2026. ³See appendix for description of non-GAAP income from operations and operating margin, free cash flow and free cash flow margin, and non-GAAP diluted net income per share and a reconciliation to the most comparable GAAP financial measure. ⁴Non-GAAP net income attributable to common stockholders per share, diluted. ⁵See appendix for a disclaimer on why we are unable to provide reconciliations for non-GAAP guidance.

Growth profile demonstrating rapid expansion at scale

LTM calculated
billings

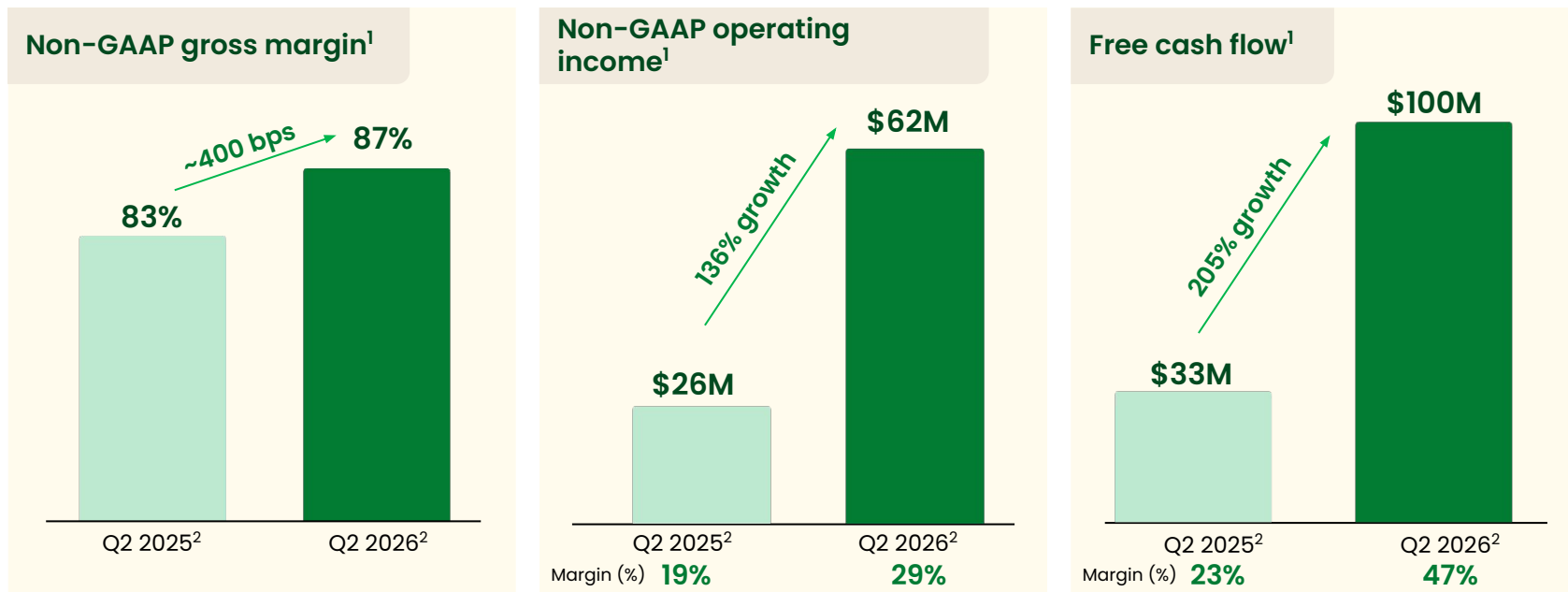


Revenue



Notes: Refer to glossary of terms in appendix. ¹LTM calculated billings for the twelve-month periods ended June 30, 2025 and 2026. ²Revenue for the three-month periods ended June 30, 2025 and 2026.

Continued margin expansion and operating leverage



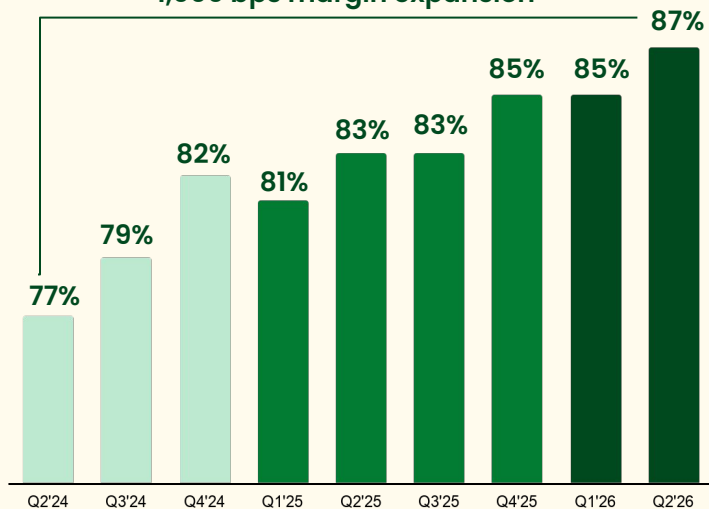
Notes: ¹See appendix for a description of non-GAAP gross margin, non-GAAP operating income (loss) and non-GAAP operating margin, and free cash flow and free cash flow margin, and a reconciliation to the most comparable GAAP financial measures.

²Non-GAAP gross margin, non-GAAP operating income (loss), and free cash flow for the three-month periods ended June 30, 2025 and 2026.

Ongoing non-GAAP gross margin and operating margin improvements

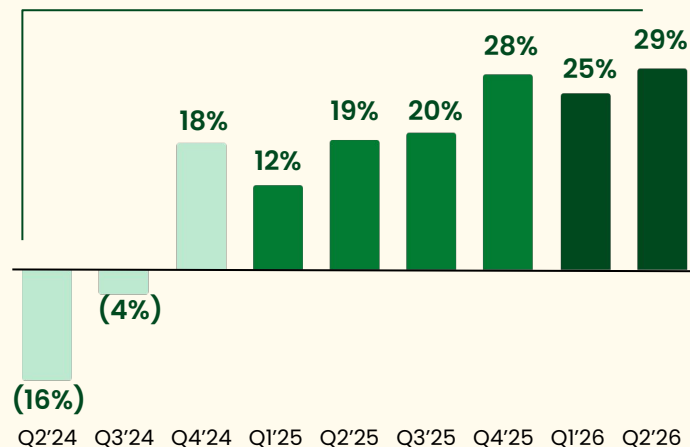
Non-GAAP gross margin¹

~1,000 bps margin expansion



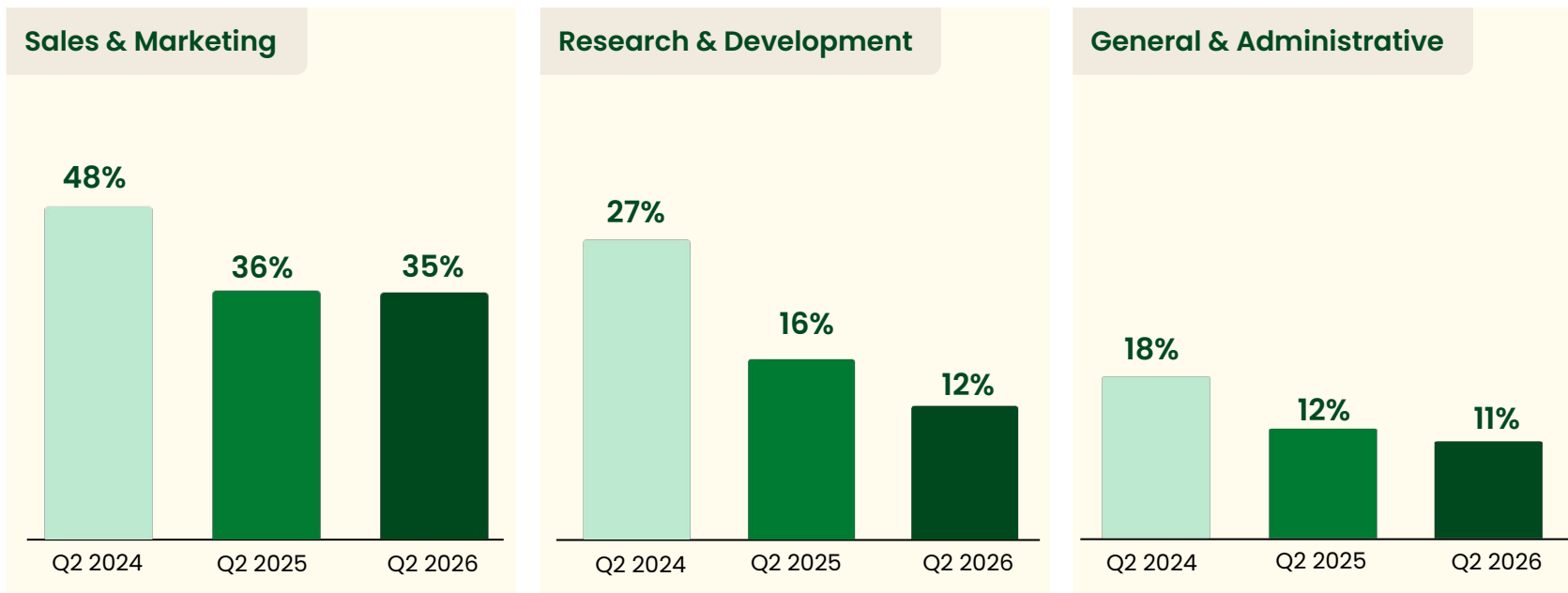
Non-GAAP operating margin¹

~4,500 bps margin expansion



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

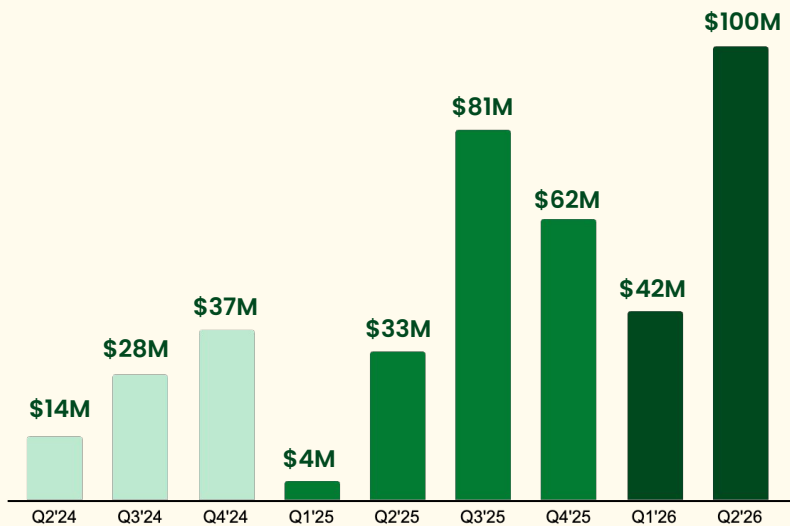
Strong leverage across non-GAAP operating expenses



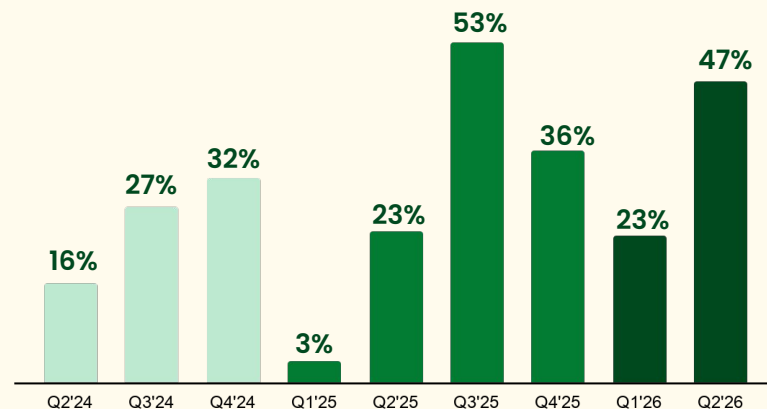
Notes: See appendix for a description of non-GAAP operating expenses and a reconciliation to the most comparable GAAP financial measure. Percentages are calculated as each non-GAAP operating expense bucket divided by revenue.

Substantial free cash flow generation

Free cash flow¹



Free cash flow margin¹



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

Key investment highlights

Strong leadership position in **\$661B MSK opportunity¹** with another **\$78B²** in **Migraine** and **\$135B³** in **Gastrointestinal**

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

High satisfaction with **97% client retention** and **>110% net dollar retention⁴**

Proven clinical and financial outcomes for clients and members

Efficient operating model with **expanding margins**

Notes: ¹Health Advances: 2023 MSK Total Addressable Market Analysis (January 2025). ²The burden of neurological disease in the United States: a summary report and call to action. ³Burden and Cost of Gastrointestinal, Liver, and Pancreatic Diseases in the United States. ⁴Twelve-month client retention rate and net dollar retention as of December 31, 2025.

Leadership team



Daniel Perez
Co-founder, CEO



Gabriel Mecklenburg
Co-founder, CTO



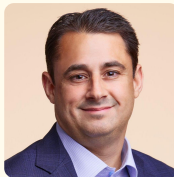
James Budge
Chief Financial Officer



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

The background features several thick, curved green lines. One line starts from the top left, curves around the word 'Appendix', and extends towards the bottom left. Another line starts from the top center, curves over the word, and extends towards the right edge. A third line starts from the bottom right and curves upwards towards the center.

Appendix

Non-GAAP gross profit and gross margin annual reconciliation

	Year ended December 31		
(\$ in millions, except percentages)	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 margin²</i>	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	Q2'26
GAAP gross profit	\$58	\$67	\$79	\$96	\$100	\$98	\$126	\$144	\$154	\$184
GAAP gross margin	70%	74%	79%	82%	81%	70%	82%	84%	85%	86%
Excess and obsolete inventory charges	1	1	-	-	-	-	-	-	-	-
Stock-based compensation expense	<1	<1	<1	<1	-	16	1	1	1	1
Employer payroll tax expense related to stock-based compensation	-	-	-	-	-	1	<1	<1	<1	<1
Amortization of intangible assets	<1	<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	\$185
Non-GAAP gross margin ²	71%	77%	79%	82%	81%	83%	83%	85%	85%	87%

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 margin²</i>	<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	Q2'26
GAAP income (loss) from operations	(\$31)	(\$18)	(\$4)	\$21	\$13	(\$581)	(\$6)	\$27	\$32	\$40
<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>	<i>19%</i>
Excess and obsolete inventory charges	1	1	-	-	-	-	-	-	-	-
Stock-based compensation expense	<1	<1	<1	<1	<1	591	35	17	12	19
Amortization of intangible assets	<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	1	1
Acquisition-related expenses	-	<1	-	1	2	1	1	1	1	<1
Non-GAAP income (loss) from operations ¹	(\$29)	(\$14)	(\$4)	\$21	\$15	\$26	\$30	\$48	\$46	\$62
<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>	<i>29%</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 quarterly reconciliation

(\$ in millions)	Three months ended			(\$ in millions)	Three months ended			(\$ in millions)	Three months ended		
	Q2'24	Q2'25	Q2'26		Q2'24	Q2'25	Q2'26		Q2'24	Q2'25	Q2'26
GAAP sales and marketing	\$45	\$147	\$81	GAAP research and development	\$25	\$280	\$34	GAAP general and administrative	\$14	\$251	\$28
Stock-based compensation expense	(<1)	(95)	(6)	Stock-based compensation expense	(<1)	(249)	(7)	Stock-based compensation expense	(<1)	(231)	(5)
Employer payroll tax expense related to stock-based compensation	-	(3)	(<1)	Employer payroll tax expense related to stock-based compensation	3	(7)	(1)	Employer payroll tax expense related to stock-based compensation	3	(4)	(<1)
Acquisition-related expenses	-	-	-	Acquisition-related expenses	-	(1)	(<1)	Acquisition-related expenses	(<1)	<1	-
Restructuring and other expenses	(2)	-	-	Restructuring and other expenses	(3)	-	-	Restructuring and other expenses	(1)	-	-
Non-GAAP sales and marketing ²	\$43	\$50	\$75	Non-GAAP research and development ¹	\$24	\$23	\$26	Non-GAAP general and administrative ³	\$16	\$17	\$23
Non-GAAP sales and marketing as a % of revenue	48%	36%	35%	Non-GAAP research and development as a % of revenue	27%	16%	12%	Non-GAAP general and administrative as a % of revenue	18%	12%	11%

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	
	Q2'25	Q2 '26
GAAP net income attributable to common stockholders, diluted	(\$576)	\$43
Stock-based compensation expense	591	19
Employer payroll tax expense related to stock-based compensation	14	1
Amortization of intangible assets	<1	<1
Acquisition-related expenses	1	<1
Income tax effect of non-GAAP adjustments	(6)	(15)
Other dilutive	(9)	(<1)
Non-GAAP net income attributable to common stockholders, diluted	\$16	\$49
Non-GAAP net income attributable to common stockholders per	\$0.30	\$0.59
Weighted average shares used in computing non-GAAP net income per share attributable to common stockholders, diluted	52.7	83.4

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

	Year ended December 31		
(\$ in millions, except percentages)	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	Q2'26
Net cash provided by (used in) operating activities	(\$33)	\$15	\$28	\$38	\$5	\$20	\$82	\$64	\$43	\$101
Operating cash flow margin	(39%)	17%	28%	33%	4%	15%	53%	37%	24%	48%
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)	(2)
Free cash flow ¹	(\$34)	\$14	\$28	\$37	\$4	\$33	\$81	\$62	\$42	\$100
Free cash flow margin ²	(41%)	16%	27%	32%	3%	23%	53%	36%	23%	47%

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.