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Omada Health, Inc. (OMDA)

Q2 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good day. Thank you for standing by. Welcome to Omada Health Second Quarter 2025 Earnings Conference Call. At this time, all participants are in a listen-only mode. After the speakers' presentation, there will be a question-and-answer session. [Operator Instructions] Please note that this conference may be recorded.

I will now hand the conference over to your speaker host, Allan Kells, Vice President of Investor Relations. Please go ahead.

Allan O. Kells

Vice President-Investor Relations, Omada Health, Inc.

Thank you. Good afternoon. Welcome to Omada Health's second quarter 2025 earnings call. Joining me today are Sean Duffy, our Co-Founder and CEO; Wei-Li Shao, our President; and Steve Cook, our CFO.

Before we begin, I want to note that we will be discussing non-GAAP financial measures that we consider helpful in evaluating Omada Health's performance. You can find details on how these relate to our GAAP measures along with reconciliations in the press release that is available on our website. We'll also be making forward-looking statements based on our current expectations and assumptions, which are subject to risk and uncertainties including factors listed in our press release and in the risk factors found in our filings with the SEC. Actual results could differ materially, and we assume no obligation to update these forward-looking statements.

With that, I'll turn the call over to Sean.

Sean Duffy

Co-Founder, Chief Executive Officer & Director, Omada Health, Inc.

Thank you, Allan. Good afternoon, everyone, and thank you for joining us for Omada Health's first earnings call as a public company. More than a decade ago, we set out to deliver between-visit care, a model of healthcare delivery that we believe is fit for purpose in helping to address today's cost and quality challenges in chronic disease. Our results this quarter reflect continued and steady progress towards our long-term mission of bending the curve of chronic diseases.

In the second quarter, total members increased 52% year-over-year to 752,000. Revenue rose 49% year-over-year to \$61 million. The operating leverage in our business model continued to shine with a 66% Q2 2025 GAAP gross margin and a 68% non-GAAP gross margin, both improving significantly year-over-year. We narrowed our GAAP net loss to \$5 million compared to \$11 million in Q2 2024.

Finally, we are very pleased to share that our Q2 2025 adjusted EBITDA loss was \$200,000 compared to a \$7 million loss in Q2 2024. Wei-Li and Steve will soon characterize the details and the drivers of these results, but I wanted to take this opportunity on our first call to do two things.

First, I want to share a member quote as these inspire our teams and my hope is that it will inspire you, whether you're a current or prospective shareholder. As one member told us, Omada has changed my life. Diagnosed as pre-diabetic a year ago, I began taking a GLP-1 and quickly lost weight. A few months later, I'm offered a free scale and an app from Omada, so I signed up, true game changer. I am 49 years old and have not weighed this low since I was a freshman in high school and I feel great. I have lost more weight with Omada than without, but it's not just the weight loss. It's the fact that I am truly healthier and happier.

The second thing I'd like to do is to provide a brief overview of Omada, recognize that many of you on this call may be new to our story. Omada Health is a between-visit care provider. We support patients. We call them members with pre-diabetes, obesity, diabetes, hypertension, and musculoskeletal disease. When I was in medical school, I saw a problem right in front of me on a daily basis. It's that too much of the care delivered in the US occurs in those one or two visits a year you might have with your doctor. That's not enough, and that's not the right kind of care, especially for the approximately 156 million Americans suffering from chronic disease. And I believe that's one reason why America is getting sicker.

So, what can we do to change that? When my co-founders and I started Omada Health, we first sat in the homes of people struggling with chronic conditions. We heard many stories that highlighted a glaring gap in the US healthcare system, the lack of proactive day-to-day support. Too often, people with chronic disease were left with little more than a pamphlet and some well-intended advice from their healthcare providers.

Meanwhile, the cost to the country are a crisis. Diabetes and cardiovascular disease alone have been responsible for approximately \$526 billion in US healthcare spend per year. This realization fueled our vision to bring a different care model to the market. We call it between-visit care and deliver it through a combination of technology and people that we call compassionate intelligence.

At Omada Health, we bring together different types of healthcare professionals, an array of third-party connected devices, and a personalized software experience that blends both people and artificial intelligence to deliver multi-condition, contextually relevant care to our members between their doctors' visits. The Omada member journey starts with their care teams, which are composed of skilled professionals like health coaches, certified diabetes care and education specialists, and licensed physical therapists with support from licensed clinical social workers.

Our care teams get to know Omada members personally, help them develop detailed, actionable care plans, encouraging and advising them when they struggle and keeping an eye out for health heading in the wrong direction. We also equip our members with seamlessly connected third-party hardware such as digital scales, blood pressure cuffs, and continuous glucose monitors. We then tie the experience together with software that can leverage data science advances, artificial intelligence, and machine learning technology.

As we built Omada, we also recognized that we needed to build trust within the clinical community through rigorous research and accreditation efforts. We spent a decade funding and publishing peer-reviewed research, and we're proud to have 29 publications showcasing our clinical and our economic impacts. Our efforts have yielded results we're deeply proud of. Since our inception, we've enrolled over 1 million members in Omada's care programs. We forged partnerships with over 2,000 employers, health plans, and pharmacy benefit managers, achieving high levels of customer satisfaction and retention. These customers increasingly trust Omada to do more for them.

Over time, we've expanded in new care areas, and we're proud that as the end of last year, approximately 31% of our customers are covering programs with Omada across multiple conditions, signaling the growing demand for comprehensive integrated care solutions. Equally, we feel we're at the very beginning of our journey. Though we're proud of our success, as of the end of last year 2024, we'd only penetrated approximately 14% of the self-insured lives in US, 9% of fully insured, and 1% of Medicare Advantage. We estimate our total addressable market to be more than \$135 billion and we believe there is ample white space ahead.

We're proud to be offering our new Enhanced GLP-1 Care Track in the midst of a broader GLP-1 revolution. Our clients have asked us decisively to support their members on GLP-1s, reflecting the reality that an injection doesn't get to know you and a medication alone does not support behavior change. We believe that the answer to the dynamic GLP-1 landscape are services alongside the medicines, and we work with two of the three major PBMs providing just that.

Lastly, the world is experiencing a revolution in artificial intelligence and AI technology stands to benefit our members and customers alike. We're in the first chapter of leveraging these incredible innovations to support our members' success and to add personalization and efficiency for our care teams.

I'm also proud that we're part of an emerging category of next generation digital health companies that seek to differentiate based on greater convenience, better clinical outcomes, and lower cost care models that include both telehealth and AI-enabled care designed to deliver meaningful returns on investment.

At our company town halls, I always tell our teams that our hope is that one day, tomorrow's epidemiologists will notice a bend in disease curves, wonders what might be happening and conclude that part of that impact has been Omada. That's our explicit mission at Omada, to bend the curve of disease, and we look forward to pursuing it alongside our new and our prospective shareholders.

With that, I'll turn the call over to Wei-Li.

Wei-Li Shao

President, Omada Health, Inc.

Thanks, Sean. Hello, everyone. To start, I'd like to echo what Sean started with. I'm extremely proud of our teams and how they've executed against our strategy and how they delivered strong results. It's an exciting time to be in Omada and I consider it a privilege to discuss progress against our strategy and our second quarter performance.

Some highlights include we ended the quarter with 752,000 active numbers, which is up 52% compared to Q2 2024. This included us adding 73,000 net new members during the second quarter and 180,000 year-to-date. This is 71% more members than we added in the first half of 2024. This number growth reflects continued multi-condition adoption, strong sales of our GLP-1 offerings, and strong execution by our teams.

I believe our strong top line results and member growth are the result of a go-to-market strategy that has long been anchored on three pillars. We believe that these three pillars, in combination with our market scale, have driven our strong performance in Q2 and are reasons to believe in Omada's continued success. Let me take a moment to reinforce the underpinnings of our strategy.

Our first pillar is innovation, which we deliver by investing in program features and experiences to strengthen our differentiation, support our growth, and help members achieve outcomes across conditions that our buyers care about. Our GLP-1 Care Track and our recent released OmadaSpark AI agent are great examples of this, and I will share more about both in just a moment.

Second, we strive to create programs that work. Omada's programs are rooted in clinical best practices, and our persistent, empathetic support from our care teams fosters trust and accountability to promote sustained engagement and meaningful clinical results. Our programs are focused on some of the conditions that our buyers care about most, and their employees and members often suffer from the most, which can drive the most cost. These conditions are obesity and weight health, diabetes, hypertension, and MSK. These diseases are highly prevalent and the combined TAM is substantial.

Third, our multi-condition platform versus point solution approach has become a key differentiator in our sales process. Many customers and channel partners experienced point solution fatigue and recognize that their members suffer from multiple conditions. They see value in having a single, reliable scale partner because it simplifies contracting, account management, implementation, member outreach, and most importantly, the member experience. It's helped us both win new business and expand relationships with existing customers.

These three strategic pillars have resonated with buyers and members, which has allowed us to achieve our current scale. Combined with our disciplined focus, our scaled go-to-market model gives us confidence that we are well-positioned to achieve durable growth.

Now, when we talk about scale, we're referring to the following: the population of covered lives we reached through our channel relationships; the selling and marketing efficiencies gained by partnering with large payers and PBMs to offer our programs broadly to employers; and our data-driven marketing initiatives, which included nearly 100 million targeted emails across 5,000 campaigns in 2024, driving enrollment while supporting continuous optimization through A/B testing. While our estimated total addressable market of over \$135 billion across all of the conditions we serve represents significant opportunity over the long-term, we think it's useful to look at the more near-term opportunity we have through already established channel relationships.

At the end of 2024, our existing health plan partners provided health insurance for 156 million lives across their networks. That population, combined with our other current customers, represented an estimated 20-plus million individuals with benefit coverage for one or more Omada programs. Just within these 20-plus million estimated covered lives we have today, we have significant growth opportunities, and we are focused on generating additional revenues from these existing covered lives through efforts to increase enrollment rates, enhance member engagement and outcomes, drive higher multi condition solution adoption, and capitalize on our opportunities to provide GLP-1 companion support.

In addition, we have relationships with two of the nation's largest PBMs that, as of March 2024, collectively offered pharmacy benefits to over 200 million individuals, which represents a significant opportunity for us to increase the number of covered lives we serve. While we are proud of our progress, our work is far from finished. Our ongoing momentum has continued to attract new customers, including a relationship we recently established with a leading health navigation platform. Through this partnership, we replaced an incumbent diabetes vendor to become this partner's preferred provider of diabetes care. Within a matter of months, we together closed and launched a new health plan [ph] client (00:14:20). We view this competitive win as a clear example of sophisticated buyers turning to Omada to deliver scalable evidence-based care. This level of scale, which we are focused on continuing to expand, works with three strategic pillars, I mentioned before.

With that in mind, let me take a few moments to update you on our progress with each of these pillars. With regard to innovation, we recently launched OmadaSpark, a member-facing AI agent that works directly with our members and alongside our human care teams. Our members ask for food imaging and we delivered. But I think we delivered in an incredible way that can wow our members. With just a single image of your meal our AI-powered tracker identifies the ingredients and estimates macronutrient information, including protein, fiber, added sugars and saturated fats. These are the nutrients that we believe are most important to consider when proving health outcomes, especially for members who have taken GLP-1s or have diabetes, hypertension and/or obesity.

Now, we've trained OmadaSpark on over 3 million foods from more than 150 countries to support members in tracking even the most culturally specific dishes. Additionally, members can talk or text with OmadaSpark to get real time nutrition information. OmadaSpark can recommend alternative foods and answer questions regarding nutrition education in the moment. Because your AI agent is informed by key member demographics, it provides responses with members like you in mind. OmadaSpark has the ability to help you focus on your goals. In this context, its job is to have conversations with you to help you understand your motivations and help you create a plan to navigate motivational challenges that work for you. This is the power of motivational interviewing, an empathetic technique that can strengthen your intrinsic motivation for change. OmadaSpark can help you articulate why and how you want to adopt healthier habits and help you make changes, along with help from our care team. Our goal is to leverage artificial intelligence and machine learning to support our scale, enhance the experience of our members, and amplify the impact of our programs. Now, we take a human-led AI-empowered approach using AI insights to support our care team by providing instant context and synthesizing number of data points to enable more efficient and productive interactions with our members.

We also continuously strive to deliver programs of work, the second of our three strategic pillars. Our GLP-1 support strategy aims to enable the success of our members before, during and after GLP-1 therapy. And we have demonstrated that members can achieve significant results by coupling behavior change alongside the medication. Now, these capabilities have contributed to our GLP-1 companion program being available through two of the largest PBMs. And in both relationships, our full cardiometabolic suite is also available. We believe some of the key drivers of our success in GLP-1 companion support are our member engagement and clinical outcomes results. Notably, members on our enhanced GLP-1 Care Track included in a retrospective analysis experienced 28% greater weight loss on average after the first four months, compared to members on GLP-1s that enrolled in Omada programs without the enhanced GLP-1 Care Track. In a separate retrospective analysis, members who discontinued their GLP-1s and opted into this Care Track embedded in our cardiometabolic programs maintained their weight loss on average at four months post discontinuation, represented by an average weight change of minus 0.1%. This compares to estimated average weight gain of approximately 6% to 7% at four months in two third party randomized controlled trials.

In addition, we recently released new data demonstrating that Omada's enhanced GLP-1 Care Track significantly improved persistent rates for GLP-1 medications. Members in the analysis of our enhanced GLP-1 Care Track

achieved 94% persistence through 12 weeks and 84% through 24 weeks, with those staying on medication for 24 weeks experiencing an average weight loss of 12.1%, which closely aligns with clinical trial results. This is important because in the real world, factors like non persistent medication mean that many of those who use GLP-1s for weight management may not see the results reflected in clinical trials. This highlights our program's effectiveness in helping members to overcome real world barriers and achieve weight loss comparable to what's seen in clinical trials, which helps with cardiometabolic disease reduction. These results demonstrate the benefits of Omada's clinically rigorous approach to behavior change. In sponsoring and publishing research, we seek to demonstrate our outcomes, bolster credibility, and strengthen our position in the market. We believe our clinical leadership differentiates us amidst a crowded market of digital health solutions.

Our focus on innovation in programs that work also support our multi-condition platform versus point solution strategy, which is our third strategic pillar. Because of our broad evidence-based multi-condition platform, we've had success and growing the percent of clients that offer multiple Omada programs. We ended 2024 with approximately 31% of our existing clients having multiple products installed, up from 26% in 2023. We are encouraged by our progress in the first-half of 2026 and are optimistic as we head into the second-half of the year, which has historically been our key closing season, where many buyers make benefits decisions. At the root of this multi-condition success is the realization that most Americans with a chronic condition have not just one but two or more comorbidities. For example, approximately 58% of people with diabetes also have an MSK condition, and Omada is the only digital provider among our largest competitors to have solutions for both conditions.

To close, I'd like to reiterate how pleased I am with our results, which I believe were a direct result of both our result to execute our strategy and our go to market scale.

With that, I'll turn the call over to Steve.

Steven Cook

Chief Financial Officer, Omada Health, Inc.

Thank you, Wei-Li. Hello, everyone. Today I'm going to walk through our results, margin progress and our outlook for 2025. As Sean and Wei-Li mentioned, our members grew 52% in Q2 at 752,000. Revenue in Q2 was \$61.4 million, up 49% year-over-year. The primary factors driving our member and revenue growth include increased penetration of multi-condition customers, strong adoption of our GLP-1 programs and increased effectiveness of our marketing campaigns.

Moving to gross profit. Our Q2 GAAP gross profit was \$40 million, up 62% compared to Q2 2024, and our GAAP gross margin was 66%, compared to 60% in Q2 2024. Q2 adjusted gross profit was \$42 million, representing 61% growth year-over-year. Adjusted gross margin was 68%, an improvement of approximately 500 basis points year-over-year and 700 basis points sequentially.

For those new to Omada, I'd like to note that, historically, our gross margins have typically been lower in the first quarter than the rest of the year due to elevated enrollments in Q1. Our enrollments feature front-loaded costs related to device shipment and early program care, driving lower initial gross margins that typically have increased over the lifetime of the membership program life. As such, historically, we typically observed higher gross margins after Q1, which is consistent in Q2 this year with the significant sequential improvement.

More broadly, our gross margin expansion has been driven by natural leverage in our business that historically has occurred as the revenue from our expanding member base has grown faster than the costs to support the members. We have also gained efficiencies through our Self-Built Care Team platform, which we continue to

enhance by adding capabilities such as an AI care team tool that helps synthesize member data points to support more efficient and productive interactions with our members.

Moving to operating expenses. Our GAAP operating expenses were 28% year-over-year to \$45 million in Q2 and included \$22 million of sales and marketing, \$10 million of R&D and \$13 million of G&A. Our adjusted operating expenses were \$42 million in Q2, also up 28% year-over-year. The breakdown of our adjusted operating expenses included sales and marketing of \$21 million, up 48% year-over-year, primarily reflecting higher administrative fees that we paid channel partners for services they provide in support of member enrollments. Historically, it has been typical for these fees to increase when we have strong member growth.

I'd also like to note that year-over-year growth rate in Q2 was higher, because the prior period in Q2 2024 included a onetime reversal of administrative fees that reduced sales and marketing expense in that period, resulting in an atypically lower prior-year comparable. This is a onetime occurrence that did not repeat in Q3 or Q4 of 2024. And so those prior-year quarter should not cause the same increase in year-over-year comparisons of sales and marketing expense later this year. Moving to R&D, which was \$10 million, up 11% year-over-year. G&A of \$11 million was up 12% year-over-year, with the increase primarily driven by public company costs.

In summary, 28% growth in total GAAP and non-GAAP operating expenses supported 49% revenue growth, reflecting strong operational leverage. This progress has been driven by leverage created by offering multiple conditions on one platform that can be sold by a single sales force, scale created by our relationship with channel partners in our B2B2C go to market approach, and spending discipline as we focus on making progress toward profitability.

Moving to our progress toward profitability. Our GAAP net loss in Q2 was \$5 million, compared to an \$11 million loss in Q2 2024, representing net loss margins of negative 9% and negative 26%, respectively. Our GAAP loss per share in Q2 was \$0.24, compared to a loss of \$1.40 in Q2 2024. Adjusted EBITDA in Q2 was a loss of \$200,000, which compares to a loss of \$7 million in Q2 2024. Our Q2 adjusted EBITDA margin was negative 0.3%, compared to negative 16% in Q2 2024. We're very pleased with our progress through Q2 towards reaching profitability, which has been achieved through a lot of focus by our team on building a scalable business in a disciplined manner.

Moving to our balance sheet. We ended Q2 with cash and equivalents of \$223 million, compared to \$59 million in Q1 2025, with the increase being driven by our net IPO proceeds. Our total debt at the end of Q2 was \$31 million. Note that subsequent to the end of the second quarter, we paid off our debt, which we believe was a prudent use of IPO proceeds given the interest rate on our debt.

Moving to guidance. We expect 2025 revenue in the range of \$235 million to \$241 million. This range represents 38% to 42% growth over 2024. We expect full-year adjusted EBITDA in the range of negative \$9 million to negative \$5 million. The midpoint of this range reflects an improvement of approximately \$22 million, compared to 2024. In summary, we are pleased with our strong Q2 performance and outlook, which reflects our business momentum and scalability of our business model.

With that, we'll now turn the call for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] And our first question coming from the line Craig Hettenbach with Morgan Stanley. Your line is now open.

Craig Hettenbach

Analyst, Morgan Stanley & Co. LLC

Q

Yes. Thank you, and appreciate all the details in the prepared remarks. Just building on the topic of kind of AI and tech. Can you just expand on just how you're leveraging technology to scale the platform? Any anecdotes in terms of care team efficiencies and the ability to continue to do that moving forward?

Sean Duffy

Co-Founder, Chief Executive Officer & Director, Omada Health, Inc.

A

Yeah, absolutely. Craig, this is Sean. Great to hear your voice. So though we, of course, talk a lot about GLPs, I will say we're equally excited about GPTs. So it really is the year of the Gs here at Omada. And I'll just kind of [ph] give (00:27:17) so much internal enthusiasm on how these technologies can benefit three aspects of what we do. Number one, how they benefit our members. Number one (sic) [two] (00:27:26), how they benefit our care teams for not just more leverage, but more personalization and impact. And number three, how they benefit the business. So we have an innovation showcase that we call Horizon Day here at Omada that happened in May. In Wei-Li's prepared remarks, he talked about OmadaSpark. And so, that consists of AI capabilities for our members, an enhanced food tracking capability that enables AI-enabled photo recognition. It identifies the ingredients and estimates macronutrient information like protein, fiber, added sugars, really has a wow factor for our members, as well as reducing that barrier to inputting food. And we launched a nutrition education agent, which surfaces real time nutrition information, which helps with food decisions. And importantly, this was fine-tuned on over 3 million foods for more than 150 countries. And OmadaSpark also has a version that's a motivational interviewing agent that supports guided conversation to help members identify their own barriers. So really exciting. We're liking what we see in the data thus far.

And then per your comment on the care teams, this is a moment to remind those newer to Omada that we chose in the early Omada days to build our entire proprietary platform for our care teams our self. And so this has enabled us to speedily embed AI technologies natively into a number of feature sets. One that we're particularly excited about allows our care teams to get quicker context on member behavior, messages, data trends. And in 2024, we launched this tool. The pilots indicate some great data. The coaches were able to spend 23% less time during the first week of a member joining while seeing a 7 percentage point increase in the rate of substantive member of replies. So really, this represents quality at higher efficiency, which is in essence the holy grail of these technologies. So we're excited about them, as you might imagine. Even internally, we're leveraging them for business operations. Our engineering and product teams are having a blast coding with AI assistance tools, and we love our data sets, which we feel blessed about because we have tens of millions of free text messages that give us the [ph] ladder (00:29:40) to experiment in the context where the most valuable data for an LLM could be argued to the free text message as well as biometric data points. So, net, we're excited by it. We think we're at early innings, but we like the promise and the horizons ahead.

Steven Cook

Chief Financial Officer, Omada Health, Inc.

A

Hey, Craig. I would just add, from an upside perspective, we've been very judicious in terms of how we're underwriting the upside from AI. So while we're still in the early innings of AI, we're not really attributing a ton of upside from a gross margin perspective in that, in our current long-term target gross margin of 70%. So to the extent we start to see some early wins here and either higher member engagement or coach efficiencies, we'll continue to underwrite that here towards the end of the year and going forward into our long-term targets.

Craig Hettenbach

Analyst, Morgan Stanley & Co. LLC

That's helpful. And then just as a follow-up, maybe I'll do [ph] two for – on the Gs (00:30:31). The GLP-1s, I think on the Care Track, you've had like around 50,000 members. Any update in terms of how that's trending and just kind of traction you're seeing in terms of growth for that program?

Wei-Li Shao

President, Omada Health, Inc.

Yeah. Hi, Craig, this is Wei-Li. Thanks for the question regarding GLP-1 traction. We continue to be pleased with the momentum of our GLP-1 care track as we've seen significant total overall number of growth quarter-to-quarter, H1-to-H1, previous to last year. And a significant driver or contributor to that has been our GLP-1 business. So we're really pleased to see that. It is important to note that the GLP-1 Care Track as it relates to total revenue as well as total number still is the minority of the volume of new numbers that are coming into our business. And so GLP-1s, we're pleased with progress. We're seeing momentum. But the broader part of our growth still is coming from our core cardiometabolic platform across diabetes prevention, weight health, diabetes self-management as well as hypertension and MSK.

Craig Hettenbach

Analyst, Morgan Stanley & Co. LLC

Got it. Thanks, Wei-Li.

Operator: Thank you. Our next question coming from the line of David Roman with Goldman Sachs. Your line is now open.

David Roman

Analyst, Goldman Sachs & Co. LLC

Thank you. Good afternoon, everyone. I want just to start on the member growth side, and maybe you could help us with the two things. One is maybe just deconstruct a little bit the strength that you're seeing continue here in the second quarter. And I think that brings four quarters of very strong growth in membership into play here. And then secondly, just remind us the way you think about members. I think in the case of Omada membership is actually a good proxy for utilization based on how you define it. And then I had one P&L follow-up.

Sean Duffy

Co-Founder, Chief Executive Officer & Director, Omada Health, Inc.

Yeah. Thanks a lot for the question regarding member growth. As just mentioned, as well as in the prepared remarks, a nice driver of member growth year-over-year has been our GLP-1 Care Track, but still represents a minority of our total membership. We continue to see broader growth in our total membership across our cardiometabolic suite. And so we'd like to see that.

In terms of what's driving the actual growth is not only our continued success in upselling and bringing on new clients with multi-condition – our multi-condition strategy, we continue to see success there. But I would add on to that, last year, in 2024, we managed to improve member outreach productivity and effectiveness by over 60% year-over-year. So a lot of that improvement that we saw last year is converting and bringing and carrying over into this year. And also, we continue to optimize our outreach not only across email but multi channels. And we're seeing continued improvement on the productivity front there too, as well. So it's really a combination of continued closed more deals, upselling more deals, bringing new covered lives into the funnel. And then once we have those covered lives in the funnel, continuously improving on the productivity of our outreach. That's really kind of the underpinning of what we're seeing on the robust growth that we're reporting out.

Steven Cook

Chief Financial Officer, Omada Health, Inc.

A

Yeah. And then, David, just on the second part of your question with regard to [indiscernible] (00:33:59) our members are someone who we are actively building on, that someone that we build on at least once in the prior 12 months. And then you had a little bit of a question there around utilization. So, historically speaking, we have demonstrated to keep 55% of our members engage at the end of year one. And then we see a very slight drop off, but not much of a drop off by the time we get to 24 months where we still have 50% of that same population continuing to stay engaged in the program. That's a weighted average across all of our programs. Obviously, folks who are diabetic and hypertensive tend to stay in a little bit longer, whereas the folks on the prevention and weight health side tend to stay a little bit less.

David Roman

Analyst, Goldman Sachs & Co. LLC

Q

Very helpful. And then maybe on the P&L, appreciate the progress on profitability that you showed here in the second quarter. As you look forward, how are you thinking about the balance between reinvesting for future growth subsequent to the proceeds coming in from the IPO and achieving a fairly rapid path to profitability and where are some of the incremental areas of investment you might deploy those resources?

Steven Cook

Chief Financial Officer, Omada Health, Inc.

A

Yeah. Thank you for the question. We're extremely happy with the quarterly performance here. Again, growing 49%, and we saw a large portion of that drop directly to the bottom-line. Again, really related to the comments that Wei-Li just mentioned. As we think about the back half of this year, we really want to continue to making some very strategic and targeted investments. We're feeling a tremendous amount of market opportunity within the GLP-1 landscape. We've motioned some investments in the first half of this year. We'll continue to make more investments in the back half of the year as well. We talked about AI, obviously a very dynamic moment in the market. We're going to continuing to invest in AI in the back half of the year as well to really set us up for 2026. And then on the IPO side and the public company side of the equation, we are carrying some more additional costs in the back half of the year in G&A associated with increased costs for D&O insurance, as well as we made some investments in the accounting team to make sure that we can operate as a public company. But we're right now about to enter the back half of the year where we enter our annual planning process, and we're really attempting to balance growth and profitability. So we're going to be really adjudicating over the next couple of months making sure we make targeted and strategic investments to continue to grow the top line while also having a lens to continue to run the business profitably. Thank you.

Operator: Thank you. Our next question coming from the line of Saket Kalia with Barclays. Your line is now open.

Saket Kalia

Analyst, Barclays Capital, Inc.

Okay. Great. Hey, guys. Thanks for taking my questions here and congrats on your first quarter as a public company.

Q

Wei-Li Shao

President, Omada Health, Inc.

Thank you.

A

Steven Cook

Chief Financial Officer, Omada Health, Inc.

Thank you.

A

Saket Kalia

Analyst, Barclays Capital, Inc.

Sure. Sean or Wei-Li, maybe for both of you. I was wondering if you could talk about the competitive landscape a little bit. There's great secular adoption within your existing customer base, but I'm curious what you're seeing competitively with new customers.

Q

Steven Cook

Chief Financial Officer, Omada Health, Inc.

Yeah. Thanks a lot for the question. Obviously, as we approach the closing season, which really is an H2, we're really, really focused on the competitive dynamics. What we're continuing to see really is – can be characterized into two buckets. The first one of course, as mentioned in prepared remarks and earlier answers to some questions, is continued momentum around the GLP-1 Care Track. We like what we see there, especially as it relates to the high levels of engagement we're seeing in the program, as well as the clinical outcomes that we're posting not only while on a GLP-1, but also after a member discontinued to GLP-1 continued the efficacy in terms of when it comes to maintaining weight loss, and that is a big differentiator in the marketplace right now as it relates to any competitive situation where we're trying to sell through our GLP-1 Care Track.

A

The other category of competitiveness that I would talk about and dynamics is related to really the rest of our portfolio regarding our cardiometabolic business, as well as MSK. And it really comes back to kind of the strategy we've just been methodically executing on. And I feel like the team has been super disciplined on over the last several years around the dimensions of competitiveness that continue to resonate with our buyers, not only against existing customers who have been in the marketplace for a while, but also maybe even newer competitors that are trying to gain some traction in the marketplace.

And as a reminder, they're pretty straightforward. And that's what you know Omada for. But they are the following. The first one is a human-led, proactive care approach, of course, enabled by technology and the latest generative AI features, for instance, OmadaSpark AI agent that we launched. And then secondly, our commitment to clinical evidence and demonstrating healthy return on investment that continues to be important. And then also on top of that, of course, is our multi-condition platform and strategy approach. There are other factors like post-sale experience, which is really important to get that additional second, third, fourth product upsell. But we find that still to continue to resonate in the marketplace very, very competitively.

In our particular marketplace, there are no really reliable or there are no real market share reports. And so, one of the questions oftentimes is, well, how do you know and can you give us a sense for how that is resonating and

translating into sales performance? And we think that maybe a decent surrogate is looking at global app downloads. There's a company called Sensor Tower that provides global app [ph] load-down (00:39:49) data. And we've been tracking that for quite some time. And for sequential quarters and months, we find that a pretty big gap between total global app downloads for Omada versus any number of competitors within our sector. And that continues to be true even with the latest updated data. So we feel like there's a good translation of, not only our GLP-1 Care Track and what we've done there, but also a kind of just the strategy around competitive positioning that we've been executing for years, continuing to resonate in the marketplace with our buyers.

Sean Duffy

Co-Founder, Chief Executive Officer & Director, Omada Health, Inc.

A

And Saket, this is Sean. The only build I'd offer on top is the vast majority of deals we close do consist in the whitespace. I shared in my remarks that Omada has penetrated 14% of self-insured, 9% of fully insured, 1% of Medicare Advantage. So it's quite common that we meet clients that don't have anything. Equally, in Wei-Li's prepared remarks, we talked about the takeover of an incumbent diabetes vendor. That's equally something that we're seeing with increased frequency, and watching for opportunities to progress more of that as we enter closing season.

Saket Kalia

Analyst, Barclays Capital, Inc.

Q

Understood. Very helpful. Maybe for the follow-up for you, Steve. Great to hear about more GLP-1 Care Track adoption. Can you just remind us how pricing there looks versus the other modules? This is we maybe think about blended ARPU over time as presumably GLP-1 Care Track becomes a bigger and bigger portion of the mix.

Steven Cook

Chief Financial Officer, Omada Health, Inc.

A

Yeah. No, great question, Saket. And, just a reminder, GLPs are still currently in the minority of total enrollees. So, their ability to move our weighted average ARPU is going to take some time. As you know, we saw a lot of our total enrollees in the core cardiometabolic offerings. In terms of where it sits within our pricing structures, it's price at a premium to our prevention and weight health products, but still below hypertension and below diabetes. So it's really the relative growth rate that we'll see in GLP-1s to the extent it over performs and outpaces prevention and weight health. It does have the ability to lift blended ARPU over time, so do diabetes and so do hypertension as well. And that's why we're extremely focused on those condition areas.

Saket Kalia

Analyst, Barclays Capital, Inc.

Q

Very helpful. Thanks, guys.

Operator: Thank you. Our next question coming from the line of Elizabeth Anderson with Evercore ISI. Your line is now open.

Elizabeth Anderson

Analyst, Evercore Group LLC

Q

Hi, guys. Congrats on your first quarter out in the market. It's great to see the results here. I had just a question about the selling season. Obviously, you signed CVS, which gives you sort of access to a bunch of their members. Is there anything you could specifically call out that's sort of resonating with that client book and just any progress on the early selling results there? And then maybe as a follow-up, obviously, Steve was just talking

about the sort of industry leading retention results in terms of users still on the platform one to two years later. How do you think about how the evolution of that? As we move through the next couple of years, that number has obviously been high and coming up over time. But how do we think about sort of incremental nudges or the use case of AI that you guys are mentioning on the food side, maybe as an example?

Wei-Li Shao

President, Omada Health, Inc.

A

Yeah. Hi, Elizabeth. This is Wei-Li. Great to hear from you. Thanks for your question. Regarding selling season, you also mentioned CVS. Yes, we went to markets and have a relationship with CVS. All of our products, including our GLP-1 Care Track are listed on their platform. We went to markets through CVS earlier this year and we're kind of pleased with the early signs. Obviously, in 2025, because of the enterprise motion usually takes 12, 18 months to kind of gain any traction, we don't expect any material contribution in total membership growth in 2025, but we do look for growth in our pipe as it relates to closing new deals.

As it relates to CVS, as well as across our portfolio, our pipe is building nicely, but as we all know, we're just entering the selling and closing season literally just right now. And so we're going to be excited and anxiously awaiting to kind of see how those deals convert into closed one towards the end of the year. So, nothing to share right now in terms of total progress on closed one deals or pipe, but we do like what we're seeing and again, we'll be tracking it very, very closely over here at the back half of this particular year.

As far as other traction on engagement of our membership, we continue to see continued engagement, our membership. We're going to be tracking very, very closely. Obviously, the GLP-1 Care Track numbers are newer to our business, just over the last maybe 18, 24 months and so we're going to continue to track how that engagement goes, but we, again, like what we see there and we're gaining momentum.

Sean Duffy

Co-Founder, Chief Executive Officer & Director, Omada Health, Inc.

A

And Elizabeth, this is one thing we love about our pricing model. I mean, as you know and for those who perhaps don't, we charge when people sign up and we continue to bill such that they're engaged. So, the better our product experience becomes, the more engagement ideally we can get, the more revenue we'll capture. And ultimately, it's about the outcomes and bending the curve.

So, advances like AI are just one additional air in the quiver to just build experiences that members absolutely love, that feel personalized to them, that feel that they're – that let them feel that they're getting just incredible support for Omada and optimally that'll be reflected engagement progress over time, which will be one of the levers of growth for Omada.

Elizabeth Anderson

Analyst, Evercore Group LLC

Q

Great. That's super helpful and I'm interested personally in this food scanner thing, too, so let me [indiscernible] (00:45:43).

Sean Duffy

Co-Founder, Chief Executive Officer & Director, Omada Health, Inc.

A

We'll let you try it. It's pretty funny.

Operator: Thank you. Our next question coming from the line of Richard Close with Canaccord. Your line is now open.

Richard Close

Analyst, Canaccord Genuity LLC

Q

Yeah. Thanks for the questions. Congratulations on a very strong start. Maybe a question for Steve here. Just curious if you could talk a little bit about the gross margin progression through the rest of the year, obviously outperformed us by a significant amount here in the second quarter. And just curious if we should assume sort of that typical continued stair step in the back half that you have done in the past. I'll start there.

Steven Cook

Chief Financial Officer, Omada Health, Inc.

A

Richard, yeah, thank you so much for the question. Obviously, extremely proud of what we did in Q2 ending at 68% gross margin, but just to reorient everyone, we do observe gross margin seasonality in our business. Q1 historically has been our lowest gross margin quarter. That's associated with it being our largest quarter for net new enrollment volume associated with the annual benefit cycle.

So, what you have happened there is we have increased care team costs because our care teams are ramping up our new members and then we're also shipping a higher amount of hardware in the first quarter to make sure that folks are setup on the program. What we've typically observed historically is that you then see a tick up from Q2 and then the rest of the year. If you look back to 2024, we started the year at 52% gross margin. We exited the year at 69% gross margin. So, we really like the setup that we currently have for the back half of the year going from 60% in Q1 and then increasing to 68% in Q2. We really like how that's currently being set up. We're not commenting on how that's going to build for the back half. Thank you.

Richard Close

Analyst, Canaccord Genuity LLC

Q

Okay. And then my follow-up is to maybe better understand the member progression through the year. You sell during the year. There's the benefit year launches. You get a lot of members signing up in that first quarter. Obviously, in the second quarter, you significantly outperformed and I'm just curious. Are the dynamics changing a little bit now that you have the GLP-1 Care Track and how should we think about membership in the back half in terms of new members coming on?

Wei-Li Shao

President, Omada Health, Inc.

A

Yeah. Hi, Richard. Let me comment that regarding number kind of volume progression, I think there's a couple of things to note. I think the first one is that as we continue to study our member outreach and optimize and do all the A/B testing that we've been doing for several years now, that could influence changes in number of volume. That may look a little bit different compared to last year, so better enrollment rate or member outreach effectiveness. Obviously, it will influence quarter to quarter sequentially and they show up with some differences there. And as mentioned a little bit earlier, we continue to optimize there. We continue to see some improvement year-over-year as we did in 2024 compared to 2023.

The second thing to think about that you brought up in terms of GLP-1s, this space is still relatively new to everybody. It's dynamic, it's unsettled, and we need to continue to monitor exactly what the annual flow will be for GLP-1 members. But one of the things that we do need to watch carefully is that the GLP-1 prescription volume continues to grow across the weight health category as physicians continue to prescribe. And so as physicians

continue to prescribe and as our utilization and support for our GLP-1 companion program continues to grow, we're going to have to watch how that changes number of volumes sequentially from quarter to quarter.

Richard Close

Analyst, Canaccord Genuity LLC

All right. Thank you.

Q

Operator: Thank you. Our next question coming from the line of Ryan MacDonald with Needham & Company. Your line is now open.

Ryan MacDonald

Analyst, Needham & Co. LLC

Hi. Thanks for taking my questions and congrats on a great first quarter out. I understand you're obviously not quantifying sort of GLP-1 Care Track success, but maybe qualitatively, if you look at sort of the buckets or sources of where you might be getting the members adds from, can you talk about what you're seeing in terms of the magnitude of success with EncircleRx program versus sort of the broader GLP-1 Care Track adoption in terms of member adds? Thanks.

Q

Wei-Li Shao

President, Omada Health, Inc.

Yeah. Hi, Ryan. Wei-Li here. Yeah, sure. I mean, of course, we're proud to be a partner for the EncircleRx program, which is part of the ESI Evernorth business there. We work very, very closely with them. They work closely with us and we have a pretty good large- scale go-to-market there. And certainly that is a part of the increasing growth attribution of GLP-1 Care Track numbers to our total overall membership growth.

A

In terms of other types of business, we continue to sell through our GLP-1 Care Track. Most recently, of course, we launched with CVS, the largest PBM in the entire marketplace here in United States, not only our GLP-1 Care Track, but also our other programs. And we continue to closely partner with their sales teams to build pipe. We don't anticipate significant volume this year from that relationship because the enterprise motion takes a little bit while, but we do anticipate contribution across the portfolio, including GLP-1s, more so to hit next year.

So, that's what I would say in terms of GLP-1 Care Track membership progression. It is also important to note that even clients that don't have the GLP-1 Care Track doesn't preclude members who decide to come into our program either with diabetes or hypertension or with weight health that might be on a GLP-1. And so we certainly support those members in kind, although not with the Enhanced GLP-1 Care services that are associated with Care Track.

Sean Duffy

Co-Founder, Chief Executive Officer & Director, Omada Health, Inc.

And Ryan, building – this is Sean. Building upon Wei-Li, just a couple of observations on the end market for GLP. So, we find that there are really two customer types. Now, there is an employer who covers GLP-1s for the population. They may have interest in Omada's GLP-1 Care Track. Equally, our contracts with both CVS Caremark and Evernorth allow them to deploy our broader solutions.

A

So, it's quite often that they look at the Care Track and think, you know what? It makes a lot of sense to just deploy Omada's prevention weight health more broadly or other solutions given that they know that a minority of

their population that has cardiometabolic challenges and wants to lose weight may be on a GLP-1. So, that's customer type A. It really lifts all boats.

Equally, there's customer type B, which are employers who just are not in a financial position to be able to cover GLP-1s for obesity. That's also a conversation we can have because those HR leaders are getting emails from their employees saying how come GLP-1s are not on our benefits' [ph] design (00:53:00). And it's a nice thing for them to be able to say, look, at this point, we can't afford GLP-1s, but we'd like you to meet Omada. So, there's really two buyer personas there. In many ways, GLP-1 has become a tailwind for the broader business writ large, which is the dynamic I wanted to make sure to punctuate.

Ryan MacDonald

Analyst, Needham & Co. LLC

Q

Yeah. Super helpful color there and appreciate all of that. And as we think about the selling season, we're still obviously early in that, but we hear a bit of crosswinds in terms of obviously heavy demand at looking at potential GLP-1 companion solutions because of the heavy costs and how that's driving up healthcare costs, but then also a lot of uncertainty around decision-making because of the tariff situation, the macro. How is that playing out or shaking out in terms of the conversations that you're having and are you seeing any signs at all in terms of delayed decision-making or is it too early to tell? Thanks.

Wei-Li Shao

President, Omada Health, Inc.

A

Yeah. Year-to-date, we're not seeing really any influence or material difference in pipe development, pipe movements. As you've noted, we're clearly early in the season and just like every year as we approach the closing and selling season, we'll watch things very, very closely in terms of how things accelerate through the pipeline. But here-to-date, we've not seen any particular influence in terms of customers churning or slowing down their decision-making or being interested in the portfolio programs that we have. But again, we'll be watching, of course, this very, very closely over the second half of the year.

Sean Duffy

Co-Founder, Chief Executive Officer & Director, Omada Health, Inc.

A

Yeah. And I mean, chronic disease is very topical right now. I mean, you've got obviously the administration's focus on chronic disease. You've got GLP-1s. It's creating a nice spotlight on just metabolic care generally and I think that's reflected in what we see in the pipeline.

Ryan MacDonald

Analyst, Needham & Co. LLC

Q

Appreciate the color. Congrats again.

Operator: Thank you. Our next question coming from the line of Gene Mannheimer with Freedom Capital Markets. Your line is now open.

Eugene Mark Mannheimer

Analyst, Freedom Capital Markets

Q

Oh, thanks. Good afternoon and congrats on the IPO and the great results. I just want to – really two-part question, just building on the last one. Understanding that you're seeing nice growth in the GLP-1 track, how

would you intend to kind of maintain your edge there in weight management given that competitors that do offer GLP-1 one treatments are beginning to integrate GLP-1 support in their programs?

And then the second question is really more on the narrowing losses, which have been impressive even as you incur public company costs and you scaled your investments. What level of revenue you think the company can achieve positive operating margins? Thanks.

Wei-Li Shao

President, Omada Health, Inc.

A

Yeah. Hi, Gene. Thank you. This is Wei-Li. Appreciate the question. I'll tackle the one regarding GLP then, Steve, I'll hand it over you to talk about the second question.

It's a good question. We've often said and even have said on this call that the GLP-1 marketplace is dynamic. It's unsettled. It has not reached a steady state and that would be certainly the case for enterprise buyers looking for solutions. We think the antidote for that is continued innovation and as Steve had indicated earlier in some of his other comments that we have investments or continue investments in the GLP-1 space even slated for the back half of this year.

One of the things that I think is important to note and I think is important to reinforce is that one of the key aspects, we believe, that our purchasers, our buyers, our clients care about is around results, do people engage in your program and the Omada GLP-1 Care Track. I think our results would show and indicate that they do. At various points in time several months out, 80% to 90% of people are still persistent on their GLP-1 compared to probably 30 percentage points less than that in the wild and we attribute that potentially to the support that they receive from their coach, the dynamic and engaging nature of our application, and ongoing support that they get across the entire journey, from the point they start on their GLP-1 and to the point that potentially if a member decides to stop their GLP-1, at that point, and then well beyond.

The second part of it, of course, are the outcomes. As we all know, buyers are trying to make decisions about whether or not they recover and reimburse GLP-1s because of the cost and for those that have decided, they're still worried about the cost. And certainly the price tag is something that they're worried about, the total impact of that price tag times the number of potential people that worried about that impact, but they're increasingly concerned about potential waste.

And so what do I mean by that? And so what I mean by that is that as many as one-third to two-thirds of people by at the end of the year that are on GLP-1s will decide to come off their GLP-1. They don't want to be on it for a lifetime and we know from the data that the overwhelming majority of people gained two-thirds, maybe even more than two-thirds of their weight back once they stop their GLP-1. And so they're really looking for not only companion program while you're on a GLP-1, but one after – a program after your GLP-1 that reduces weight gain. And we've shown compelling data that suggest at 16 weeks that you actually don't experience any weight regain on average and in fact, a minus 0.1% decrease in actual weight.

And so that becomes an important dialogue. We are going to continue to follow numbers beyond the 16 weeks. We're going to go out 6 months, 9 months, 12 months, and we look forward to sharing that data when it becomes available. So, that's an important part of doubling down on the data to make sure that everybody understands the effectiveness of our programs. As far as other investments, nothing to share today, but when the time comes, be more than happy to do that.

Steven Cook

Chief Financial Officer, Omada Health, Inc.

A

Gene, and yeah, regarding the second part of your question, obviously we're very happy with the quarterly progression here, growing 49%. A large majority of that top line performance dropped directly to the bottom line and we continue to see operating leverage in three main areas. The first and probably most important is our care delivery platform. This is the tooling and the platform that our care teams use every day to serve our members. We've been investing in the care delivery platform, for the better part of our decade, tens of millions of dollars and as we've needed to add new features and new product features, we haven't needed to deploy a ton of incremental investment to spin those up. We launched our GLP-1 Care Track on our existing tech stack in just a couple of months.

The next part is we're feeling a tremendous amount of operating leverage across our sales force. Prior to 2019, we were in market with our prevention and weight health product. Now, we're in market with diabetes, with hypertension, with MSK, and now with our GLP-1 product offering. So, our sales force has become more efficient because they can now sell across a suite of products.

And then lastly is our marketing outreach. Last year, we sent just over 100 million emails across 5,000 different campaigns across our 2,000 customers. That's the primary medium that we get folks in the doors through email marketing and it's a very cost-effective channel for us. As we think about continuing to grow, we're not going to need to invest disproportionately in that team to scale with the demand that we're seeing on the other end of it.

I don't want to cite a specific level of revenue at this time as to when we're going to be breakeven exactly. We're going to continue to look at the back half of this year and determine where we can make strategic investments to continue to grow, but we do think Q2 was our great barometer, narrowing our adjusted EBITDA loss to just \$200,000 on a \$61 million quarter. Thank you.

Eugene Mark Mannheimer

Analyst, Freedom Capital Markets

Q

Great color. Thank you.

Operator: Thank you and I'm showing there are no further questions in the queue at this time. Ladies and gentlemen, that does conclude our conference for today. Thank you all for your participation and you may now disconnect.

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