UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: **001-33071**

EHEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware	**56-2357876**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

9190 PRIORITY WAY WEST DR., SUITE 110
INDIANAPOLIS, IN 46240
(Address of principal executive offices)

(737) 248-2340
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	EHTH	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulations S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock, par value $0.001 per share, outstanding as of October 30, 2026 was 32,358,486 shares.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

In addition to historical information, this Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The words "expect," "anticipate," "believe," "estimate," "target," "goal," "project," "hope," "intend," "plan," "seek," "continue," "may," "could," "should," "might," "forecast," "depends," "predict," "are positioned" and variations or the negative of such words and similar expressions are intended to identify such forward-looking statements. These statements include, among other things, statements regarding the following:

- our expectations relating to estimated membership and approved members;
- our estimates regarding the constrained lifetime value of commissions per approved member and commissions receivable;
- our expectations relating to revenue, operating costs, cash flows and profitability;
- our expectations regarding our strategy and investments;
- our expectations regarding our business, industry and market trends, including market opportunity, consumer demand and our competitive advantage;
- our expectations regarding our ability to enter into and maintain relationships with health insurance carriers on favorable economic terms;
- our expectations regarding our Medicare, individual and family, employer and other ancillary products, including anticipated trends and our ability to enroll members;
- our expectations regarding our operational initiatives;
- our strategic objectives, including our lifetime advisory model, product diversification efforts, business and growth strategy, cost management and cash flow generation, and our ability to achieve such strategic objectives;
- our expectations regarding any potential financings, strategic partnerships or other transactions we may enter into;
- the impact of future and existing laws and regulations on our business;
- the impact of public health crises, pandemics, natural disasters and other extreme events;
- the impact of macroeconomic conditions, including adverse events or perceptions affecting the U.S. or international financial systems, tariffs, trade and geopolitical tensions, inflationary pressures and the political climate on our business;
- our expectations regarding commission rates, conversion rates, plan termination rates and duration, membership retention rates and membership acquisition costs;
- our expectations regarding insurance agent licensing and productivity;
- our expectations regarding beneficiary complaints, customer experience and enrollment quality;
- our expectations relating to the seasonality of our business;
- expected competition, including from government-run health insurance exchanges and marketplaces, and other sources;
- our expectations relating to marketing and advertising investments and expected contributions from our marketing and strategic partnership channels;
- the timing of our receipt of commission and other payments;
- our critical accounting policies and related estimates;
- liquidity and capital needs;
- our ability to regain and maintain compliance with Nasdaq's continued listing requirements, including the Minimum Bid Price Requirement, and any actions we may take to regain compliance, including a potential reverse stock split;
- political, legislative, regulatory and legal challenges, including the risks of potential delays, reductions or disruptions in payments from a prolonged government shutdown;
- the merits or potential impact of any lawsuits filed against us or any government enforcement actions, including the legal proceedings disclosed in Part II, Item 1 - "Legal Proceedings," and elsewhere in this report; and
- other statements regarding our future operations, financial condition, prospects and business strategies.

We have based these forward-looking statements on our current expectations about future events. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are

difficult to predict. Our actual results may differ materially from those expressed or implied by these forward-looking statements for various reasons, including our ability to retain existing members and enroll new members during the annual healthcare open enrollment period, the Medicare annual enrollment period, the Medicare Advantage open enrollment period and other special enrollment periods; changes in laws, regulations and guidelines, including in connection with healthcare reform or with respect to the marketing and sale of Medicare plans; competition, including competition from government-run health insurance exchanges and marketplaces, and other sources; the seasonality of our business and the fluctuation of our operating results; our ability to accurately estimate membership, lifetime value of commissions and commissions receivable; changes in product offerings among carriers on our ecommerce platform and changes in our estimated conversion rate of an approved member to a paying member and the resulting impact of each on our commission revenue; the concentration of our revenue with a small number of health insurance carriers; our ability to execute on our growth strategy and other business initiatives; changes in our senior management or other key employees; our ability to recruit, train, retain and ensure the productivity of licensed insurance agents, or benefit advisors, and other personnel; exposure to security risks and our ability to safeguard the security and privacy of confidential data; our relationships with health insurance carriers; the success of our carrier advertising and sponsorship program; our success in marketing and selling health insurance plans and our unit cost of acquisition; our ability to effectively manage our operations as our business evolves and execute on our business plan and other strategic initiatives; the need for health insurance carrier and regulatory approvals in connection with the marketing of Medicare-related insurance products; changes in the market for private health insurance; consumer satisfaction of our service and actions we take to improve the quality of enrollments; changes in member conversion rates; changes in commission rates; our ability to sell qualified health insurance plans to subsidy-eligible individuals and to enroll subsidy-eligible individuals through government-run health insurance exchanges and marketplaces; our ability to derive desired benefits from investments in our business, including membership growth and retention initiatives; our reliance on marketing partners; the success and cost of our marketing efforts, including branding, online advertising, direct-to-consumer mail, email, social media, telephone, SMS text, television, radio and other marketing efforts; our ability to contact our consumers or market our products through specific channels; timing of receipt and accuracy of commission reports; payment practices of health insurance carriers; risks associated with our operations in China; the restrictions in our debt obligations; the restrictions in our investment agreement with our convertible preferred stock investor; our ability to regain and maintain compliance with Nasdaq's continued listing requirements, including the Minimum Bid Price Requirement, any actions we may take to regain compliance, including a potential reverse stock split, and the potential effects of a failure to regain or maintain compliance, including the potential delisting of our common stock; our ability to raise additional capital, including debt or equity financings, on terms acceptable to us or at all; compliance with insurance, privacy, cybersecurity and other laws and regulations; the outcome of litigation, government enforcement actions or regulatory inquiries in which we are or may from time to time be involved, including the complaint filed against us and certain defendants by the U.S. Attorney's Office for the District of Massachusetts on May 1, 2025 alleging the violation of the Federal False Claims Act; the performance, reliability and availability of our information technology systems and our ability to maintain and improve such systems, ecommerce platform and underlying network infrastructure, including any new systems we may implement; our ability to deploy new and evolving technologies, such as artificial intelligence; public health crises, pandemics, natural disasters and other extreme events; general economic and macroeconomic conditions, including the risks of potential delays, reductions or disruptions in payments from a prolonged government shutdown, inflation, recession, political events, instability or geopolitical tensions, tariffs and trade tensions or other international disputes, financial, banking and credit market disruptions; our ability to effectively administer our self-insurance program; and those identified under the heading "Risk Factors" in Part II, Item 1A of this report and those discussed in our other Securities and Exchange Commission filings. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this report are made only as of the date hereof. Except as required by applicable law, we do not undertake, and specifically decline, any obligation to update any of these statements or to publicly announce the results of any revisions to any forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from those in the forward-looking statements.

SUMMARY OF RISK FACTORS

Investing in our securities involves a high degree of risk. Investors should carefully consider the risks and uncertainties discussed under the caption “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q before deciding whether to invest in our securities. The following is a list of some of these risks:

- The markets in which we participate are intensely competitive. If we cannot compete effectively against current and future competitors, including government-run health insurance exchanges and marketplaces, our business, operating results and financial condition could suffer.
- Changes and developments in the health care industry or system, including changes in laws and regulations, could harm our business, operating results and financial condition.
- Our business may be harmed if we lose our relationship with health insurance carriers or our relationships with health insurance carriers are modified.
- If we are unable to successfully attract and convert qualified prospects into members for whom we receive commissions or fees, our business, operating results and financial condition would be harmed.
- Our marketing, brand promotion and consumer outreach efforts may be unsuccessful, increasingly costly, or limited by evolving technology, regulatory requirements or partner practices, which could adversely affect our business, operating results and financial condition.
- Our business success depends on our ability to timely recruit, train and retain qualified licensed insurance agents, or benefit advisors, and other personnel to provide superior customer service and support our strategic initiatives while also managing our labor costs.
- Our business is seasonal in nature, and if we are not successful in responding to changes in the seasonality of our business, our business, operating results and financial condition could be harmed.
- Our business, operating results and financial condition will be adversely impacted if we are unable to retain our existing members.
- Our business, operating results and financial condition may be impacted by factors that impact our estimated constrained lifetime value of commissions per approved member.
- We derive a significant portion of our revenue from a small number of health insurance carriers. Our business may be harmed by any impairment of our relationships with them or impairment of their businesses.
- If our carrier advertising and sponsorship program is not successful, our business, operating results and financial condition could be harmed.
- Our business may be harmed if we do not enroll subsidy-eligible individuals through government-run health insurance exchanges efficiently.
- Our business could be harmed if we are not successful in executing on our operational and strategic plans.
- Changes in our senior management or other key employees could affect our business, operating results and financial condition.
- The marketing and sale of health insurance plans, including Medicare plans, are subject to numerous, complex and frequently changing laws, regulations and guidelines. Non-compliance with or changes in such requirements, or changes in their interpretation or enforcement could harm our business, operating results and financial condition.
- We have been and may in the future be subject to various legal proceedings, including litigation, government enforcement actions or regulatory inquiries, which could adversely affect our business, operating results and financial condition.
- We may be unable to operate our business if we fail to maintain our health insurance licenses and otherwise comply with the numerous laws and regulations applicable to the sale of health insurance.
- Our business depends on our ability to maintain and improve functioning information technology systems that support our ecommerce platform and advisor enrollment center operations, particularly during key health care enrollment periods.
- Our business is subject to security risks. Any successful cyberattack or security breach, or our inability to safeguard the confidentiality and integrity of the data we hold could harm our business, operating results and financial condition.
- Increasing regulatory focus on privacy and data security issues and expanding laws could impact our business and expose us to increased liability.
- Issues relating to the use of new and evolving technologies, such as artificial intelligence, in our business operations could result in liability, reputational harm and an adverse impact on our business, operating results and financial condition.

- If commission or other member data reports we receive from carriers are inaccurate or not sent to us in a timely manner, our business and operating results could be harmed, and we may not recognize trends in our membership and accurately estimate membership as of a specific date.
- Our agreements with our lender and our convertible preferred stock investor contain restrictions that impact our business and expose us to risks that could materially adversely affect our liquidity and financial condition.
- Our convertible preferred stock investor has rights, preferences and privileges that are not held by, and are preferential to, the rights of our common stockholders and may exercise influence over us. This could adversely affect our liquidity and financial condition, result in the interests of our convertible preferred stock investor differing from those of our common stockholders and make an acquisition of us more difficult.
- Our future operating results are likely to fluctuate and could fall short of our guidance and other expectations, which could negatively affect the value of our common stock.
- The price of our common stock has been and may continue to be volatile, and the value of your investment could decline.
- Our failure to regain and maintain compliance with Nasdaq's continued listing requirements could result in the delisting of our common stock, which may make it more difficult for investors to sell shares of our common stock and consequently may negatively impact the price of our common stock.
- Our operations in China involve risks that could increase expenses and expose us to increased liability.
- Our business, operating results and financial condition can be impacted by political events, political instability, trade and other international disputes, geopolitical tensions or natural disasters.
- Adverse macroeconomic conditions including slow growth, recession, high unemployment, inflation, financial and credit market disruptions, could materially adversely affect our business, operating results and financial condition.

Our Risk Factors are not guarantees that no such conditions exist as of the date of this report and should not be interpreted as an affirmative statement that such risks or conditions have not materialized, in whole or in part.

EHEALTH, INC.
FORM 10-Q

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

EHEALTH, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 57,307	$ 73,725
Short-term marketable securities	30,817	3,495
Accounts receivable	2,041	7,688
Contract assets – commissions receivable – current	208,846	236,116
Prepaid expenses and other current assets	17,082	13,328
Total current assets	316,093	334,352
Contract assets – commissions receivable – non-current	761,781	886,614
Property and equipment, net	3,721	4,531
Operating lease right-of-use assets	6,727	8,429
Restricted cash	2,630	3,090
Other assets	22,695	25,452
Total assets	$ 1,113,647	$ 1,262,468
Liabilities, convertible preferred stock and stockholders' equity		
Current liabilities:		
Accounts payable	$ 4,341	$ 28,323
Accrued compensation and benefits	16,209	41,009
Accrued marketing expenses	2,782	16,182
Lease liabilities – current	6,448	7,349
Other current liabilities	6,633	6,207
Total current liabilities	36,413	99,070
Long-term debt	115,494	112,954
Deferred income taxes – non-current	34,518	57,223
Lease liabilities – non-current	9,646	14,050
Other non-current liabilities	4,853	5,519
Total liabilities	200,924	288,816
Commitments and contingencies (Note 8)		
Convertible preferred stock	419,180	382,057
Stockholders' equity:		
Common stock	46	44
Additional paid-in capital	740,653	761,495
Treasury stock, at cost	(199,998)	(199,998)
Retained earnings (deficit)	(47,505)	30,116
Accumulated other comprehensive income (loss)	347	(62)
Total stockholders' equity	493,543	591,595
Total liabilities, convertible preferred stock and stockholders' equity	$ 1,113,647	$ 1,262,468

The accompanying notes are an integral part of these condensed consolidated financial statements.

EHEALTH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands, except per share amounts, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Commission	$ 17,765	$ 47,223	$ 127,376	$ 200,900
Other	3,516	6,646	15,489	26,870
Total revenue	21,281	53,869	142,865	227,770
Operating costs and expenses:				
Marketing and advertising	10,889	24,395	48,063	87,009
Customer care and enrollment	28,812	36,814	83,394	101,945
Technology and content	12,245	11,805	34,881	35,760
General and administrative	15,677	21,925	46,772	60,817
Impairment, restructuring and other charges	—	455	6,432	2,010
Total operating costs and expenses	67,623	95,394	219,542	287,541
Loss from operations	(46,342)	(41,525)	(76,677)	(59,771)
Interest expense	(4,179)	(2,384)	(12,268)	(7,380)
Other income, net	787	978	2,459	3,894
Loss before income taxes	(49,734)	(42,931)	(86,486)	(63,257)
Benefit from income taxes	(13,815)	(11,240)	(22,258)	(16,118)
Net loss	(35,919)	(31,691)	(64,228)	(47,139)
Preferred stock dividends	(6,353)	(5,987)	(18,687)	(17,614)
Change in preferred stock redemption value	(8,133)	(6,903)	(23,108)	(19,583)
Net loss attributable to common stockholders	$ (50,405)	$ (44,581)	$ (106,023)	$ (84,336)
Net loss per share attributable to common stockholders:				
Basic and diluted	$ (1.57)	$ (1.46)	$ (3.35)	$ (2.78)
Weighted-average number of shares used in per share amounts:				
Basic and diluted	32,133	30,633	31,685	30,347
Comprehensive loss:				
Net loss	$ (35,919)	$ (31,691)	$ (64,228)	$ (47,139)
Unrealized gain (loss) on available for sale debt securities, net of tax	(16)	5	(46)	(23)
Foreign currency translation adjustments	132	77	455	79
Comprehensive loss	$ (35,803)	$ (31,609)	$ (63,819)	$ (47,083)

The accompanying notes are an integral part of these condensed consolidated financial statements.

EHEALTH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, unaudited)

	Common Stock		Additional Paid-in Capital	Treasury Stock		Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount		Shares	Amount			
Balance as of December 31, 2025	44,797	$ 44	$ 761,495	13,803	$ (199,998)	$ 30,116	$ (62)	$ 591,595
Issuance of common stock in connection with equity incentive plans	203	1	—	—	—	—	—	1
Repurchase of shares to satisfy employee tax withholding obligations	—	—	(161)	45	—	—	—	(161)
Dividends and accretion related to convertible preferred stock	—	—	—	—	—	(13,393)	—	(13,393)
Stock-based compensation	—	—	2,283		—	—	—	2,283
Other comprehensive income, net of tax	—	—	—	—	—	—	120	120
Net loss	—	—	—	—	—	(4,714)	—	(4,714)
Balance as of March 31, 2026	45,000	$ 45	$ 763,617	13,848	$ (199,998)	$ 12,009	$ 58	$ 575,731
Issuance of common stock in connection with equity incentive plans	763	1	—	—	—	—	—	1
Repurchase of shares to satisfy employee tax withholding obligations	—	—	(49)	30	—	—	—	(49)
Dividends and accretion related to convertible preferred stock	—	—	(13,916)	—	—	—	—	(13,916)
Issuance of common stock for employee stock purchase program	64	—	102	—	—	—	—	102
Stock-based compensation	—	—	2,356		—	—	—	2,356
Other comprehensive income, net of tax	—	—	—	—	—	—	173	173
Net loss	—	—	—	—	—	(23,595)	—	(23,595)
Balance as of June 30, 2026	45,827	$ 46	$ 752,110	13,878	$ (199,998)	$ (11,586)	$ 231	$ 540,803
Issuance of common stock in connection with equity incentive plans	372	—	—	—	—	—	—	—
Repurchase of shares to satisfy employee tax withholding obligations	—	—	(47)	36	—	—	—	(47)
Dividends and accretion related to convertible preferred stock	—	—	(14,486)	—	—	—	—	(14,486)
Stock-based compensation	—	—	3,076	—	—	—	—	3,076
Other comprehensive income, net of tax	—	—	—	—	—	—	116	116
Net loss	—	—	—	—	—	(35,919)	—	(35,919)
Balance as of September 30, 2026	46,199	$ 46	$ 740,653	13,914	$ (199,998)	$ (47,505)	$ 347	$ 493,543

The accompanying notes are an integral part of these condensed consolidated financial statements.

EHEALTH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, unaudited)

	Common Stock		Additional Paid-in Capital	Treasury Stock		Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount		Shares	Amount			
Balance as of December 31, 2024	43,225	$ 43	$ 773,371	13,379	$ (199,998)	$ 15,246	$ (234)	$ 588,428
Issuance of common stock in connection with equity incentive plans	252	—	—	—	—	—	—	—
Repurchase of shares to satisfy employee tax withholding obligations	—	—	(699)	75	—	—	—	(699)
Dividends and accretion related to convertible preferred stock	—	—	—	—	—	(11,922)	—	(11,922)
Stock-based compensation	—	—	3,897		—	—	—	3,897
Other comprehensive loss, net of tax	—	—	—	—	—	—	(31)	(31)
Net income	—	—	—	—	—	1,950	—	1,950
Balance as of March 31, 2025	43,477	$ 43	$ 776,569	13,454	$ (199,998)	$ 5,274	$ (265)	$ 581,623
Issuance of common stock in connection with equity incentive plans	617	1	—	—	—	—	—	1
Repurchase of shares to satisfy employee tax withholding obligations	—	—	(1,128)	196	—	—	—	(1,128)
Dividends and accretion related to convertible preferred stock	—	—	(12,385)	—	—	—	—	(12,385)
Issuance of common stock for employee stock purchase program	43	—	189	—	—	—	—	189
Stock-based compensation	—	—	4,016	—	—	—	—	4,016
Other comprehensive income, net of tax	—	—	—	—	—	—	5	5
Net loss	—	—	—	—	—	(17,398)	—	(17,398)
Balance as of June 30, 2025	44,137	$ 44	$ 767,261	13,650	$ (199,998)	$ (12,124)	$ (260)	$ 554,923
Issuance of common stock in connection with equity incentive plans	283	—	—	—	—	—	—	—
Repurchase of shares to satisfy employee tax withholding obligations	—	—	(276)	70	—	—	—	(276)
Dividends and accretion related to convertible preferred stock	—	—	(12,890)	—	—	—	—	(12,890)
Stock-based compensation	—	—	4,018	—	—	—	—	4,018
Other comprehensive income, net of tax	—	—	—	—	—	—	82	82
Net loss	—	—	—	—	—	(31,691)	—	(31,691)
Balance as of September 30, 2025	44,420	$ 44	$ 758,113	13,720	$ (199,998)	$ (43,815)	$ (178)	$ 514,166

The accompanying notes are an integral part of these condensed consolidated financial statements.

EHEALTH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities:		
Net loss	$ (64,228)	$ (47,139)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	1,423	1,384
Amortization of internally developed software	8,502	9,162
Stock-based compensation expense	7,657	11,587
Deferred income taxes	(22,705)	(17,010)
Impairment charges	303	868
Other non-cash items	1,481	(596)
Changes in operating assets and liabilities:		
Accounts receivable	5,647	14,955
Contract assets – commissions receivable	152,638	92,811
Prepaid expenses and other assets	(7,114)	(7,661)
Accounts payable	(24,007)	(17,111)
Accrued compensation and benefits	(24,800)	(19,621)
Accrued marketing expenses	(13,399)	(11,054)
Deferred revenue	(2,483)	(872)
Accrued expenses and other liabilities	653	901
Net cash provided by operating activities	19,568	10,604
Investing activities:		
Capitalized internal-use software and website development costs	(6,233)	(10,785)
Purchases of property and equipment and other assets	(673)	(2,107)
Purchases of marketable securities	(59,787)	(74,010)
Proceeds from redemption and maturities of marketable securities	33,059	105,950
Net cash provided by (used in) investing activities	(33,634)	19,048
Financing activities:		
Payments of deferred financing costs	—	(1,000)
Net proceeds from exercise of common stock options and employee stock purchases	102	189
Repurchase of shares to satisfy employee tax withholding obligations	(255)	(2,102)
Payments of preferred stock dividends	(3,083)	(2,906)
Net cash used in financing activities	(3,236)	(5,819)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	424	59
Net increase (decrease) in cash, cash equivalents and restricted cash	(16,878)	23,892
Cash, cash equivalents and restricted cash at beginning of period	76,815	42,287
Cash, cash equivalents and restricted cash at end of period	$ 59,937	$ 66,179

The accompanying notes are an integral part of these condensed consolidated financial statements.

EHEALTH, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Note 1 – Summary of Business and Significant Accounting Policies

Description of Business – eHealth, Inc., a Delaware corporation, together with its consolidated subsidiaries (collectively, "eHealth"), is a leading private health insurance marketplace with a technology and service platform that provides consumer engagement, education and health insurance enrollment solutions. Our mission is to expertly guide consumers, or beneficiaries, through their health insurance enrollment and related options, when, where and how they prefer. Our platform leverages technology to solve a critical problem in a large and growing market by aiding consumers in what has traditionally been a complex, confusing and opaque health insurance purchasing process. Our omnichannel consumer engagement platform differentiates our offering from competitors and enables consumers to use our services through our self-service online platform, by telephone with a licensed and trained insurance agent, or benefit advisor, or through a hybrid online assisted interaction that includes live agent chat and co-browsing capabilities. We have created a consumer-centric marketplace that offers consumers a broad choice of insurance products that includes thousands of Medicare Advantage, Medicare Supplement, Medicare Part D prescription drug, individual, family, small business and other ancillary health insurance products from over 180 health insurance carriers nationwide, including approximately 50 Medicare health insurance carriers. Our plan recommendation tool curates this broad plan selection by analyzing consumer health-related information against plan data for insurance coverage fit. This tool is supported by a unified data platform and is available to our ecommerce consumers and our benefit advisors. We strive to be the most trusted, unbiased, transparent partner to consumers in their journeys through the health insurance market.

Unless otherwise specified or required by the context, references in this Quarterly Report on Form 10-Q to "eHealth," "the Company," "we," "us" or "our" mean eHealth, Inc. and its consolidated direct and indirect wholly owned subsidiaries.

Basis of Presentation – The accompanying Condensed Consolidated Balance Sheet as of September 30, 2026 and other condensed consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 are unaudited. The Condensed Consolidated Balance Sheet as of December 31, 2025 was derived from the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the Securities and Exchange Commission on February 26, 2026. The accompanying financial statements and related notes should be read in conjunction with the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K.

The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and reflect all normal recurring adjustments that are necessary to present fairly the results for the interim periods presented. The condensed consolidated financial statements include the accounts of eHealth, Inc. and its direct and indirect wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. Certain information and disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted in accordance with those rules and regulations.

The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2025 and include all adjustments necessary for the fair presentation of our financial position as of September 30, 2026 and December 31, 2025 and our results of operations for the periods presented. The results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results to be expected for any subsequent period or for the year ended December 31, 2026 and therefore, should not be relied upon as an indicator of future results.

Significant Accounting Policies, Estimates and Judgments — The preparation of condensed consolidated financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the amounts reported and disclosed in the condensed consolidated financial statements and accompanying notes. On an ongoing basis, we evaluate our estimates,

including those related to, but not limited to, the fair value of investments, the commissions we expect to collect for each approved member cohort, valuation allowance for deferred income taxes, uncertain tax positions and the assumptions used in determining stock-based compensation. We base our estimates of the carrying value of certain assets and liabilities on historical experience and on various other assumptions that we believe to be reasonable. Actual results may differ from these estimates. There have been no material changes to our significant accounting policies discussed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Adopted Accounting Pronouncements

We did not adopt any new accounting pronouncements during the nine months ended September 30, 2026.

Recently Issued Accounting Pronouncements Not Yet Adopted

Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40) — In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU will require more detailed information about specified categories of expenses (purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion) included in certain expense captions presented on the face of the income statement. The ASU is effective for fiscal years beginning after December 15, 2026 and for interim periods beginning after December 15, 2027. The ASU may be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to all prior periods presented in the financial statements and early adoption is permitted. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements and related disclosures.

Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40) — In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which amends the guidance in Accounting Standards Codification ("ASC") 350-40, *Intangibles-Goodwill and Other-Internal-Use-Software*. This ASU amends the existing standard that refers to various stages of a software development project to align better with current software development methods, such as agile programming. The new guidance is effective for all entities for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The ASU can be applied on a fully prospective basis, a modified basis for in-process projects, or a full retrospective basis. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements and related disclosures.

Equity (Topic 505) — In April 2026, the FASB issued ASU 2026-01, *Equity (Topic 505): Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock.* This ASU requires that paid-in-kind ("PIK") dividends on equity-classified preferred stock be initially measured based on the preferred stock's contractual PIK dividend rate. The ASU is effective for fiscal years beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted in an interim or annual reporting period in which financial statements have not yet been issued or made available for issuance. The ASU can be applied on a fully prospective basis, or a modified retrospective basis for equity-classified preferred stock instruments that are outstanding as of the initial application date. No material impact is expected to our consolidated financial statements as our current accounting for PIK dividends is consistent with the guidance in ASU 2026-01.

EHEALTH, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Note 2 – Revenue

Disaggregation of Revenue **–** The table below depicts the disaggregation of revenue by product and is consistent with how we evaluate our financial performance (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Medicare				
Medicare Advantage	$ 11,042	$ 37,713	$ 98,394	$ 150,963
Medicare Supplement	2,465	2,309	10,995	24,199
Medicare Part D	75	1,561	479	2,956
Total Medicare	13,582	41,583	109,868	178,118
Individual and Family [2]				
Non-Qualified Health Plans [1]	(189)	(125)	(267)	359
Qualified Health Plans [1]	(140)	(64)	(266)	1,299
Total Individual and Family	(329)	(189)	(533)	1,658
Ancillary				
Hospital Indemnity	917	1,870	4,836	5,556
Dental	485	128	1,994	2,384
Vision	232	215	1,107	1,236
Short-term	341	890	749	1,622
Other	189	171	719	557
Total Ancillary	2,164	3,274	9,405	11,355
Small Business	2,157	2,251	7,893	7,982
Commission Bonus and Other	191	304	743	1,787
Total Commission Revenue	17,765	47,223	127,376	200,900
Other Revenue				
Sponsorship and Advertising Revenue	268	2,538	2,231	13,430
Fee-based and Other Revenue	3,248	4,108	13,258	13,440
Total Other Revenue	3,516	6,646	15,489	26,870
Total Revenue	$ 21,281	$ 53,869	$ 142,865	$ 227,770

[1] Revenue was negative due to net commission revenue from members approved in prior periods. Such amounts were $(0.4) million and $(0.2) million for non-qualified and qualified health plans, respectively, for the three months ended September 30, 2026; $(1.6) million and $(1.0) million for non-qualified and qualified health plans, respectively, for the nine months ended September 30, 2026; and $(0.5) million and $(0.3) million for non-qualified and qualified health plans, respectively, for the three months ended September 30, 2025.

[2] We define our individual and family plan offerings as major medical individual and family health insurance plans, which do not include Medicare-related, small business or ancillary plans. Individual and family health insurance plans include both qualified and non-qualified plans. Qualified health plans meet the requirements of the Affordable Care Act and are offered through the government-run health insurance exchange in the relevant jurisdiction. Non-qualified health plans do not meet the requirements of the Affordable Care Act and are not offered through the government-run health insurance exchange in the relevant jurisdiction. Individuals that purchase non-qualified health plans cannot receive a subsidy in connection with the purchase of non-qualified plans.

EHEALTH, INC.
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Commission revenue by segment is presented in the table below (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Medicare				
Commission revenue from members approved during the period	$ 13,272	$ 31,402	$ 98,851	$ 146,304
Net commission revenue from members approved in prior periods [1]	1,507	12,081	17,384	39,135
Total Medicare segment commission revenue	$ 14,779	$ 43,483	$ 116,235	$ 185,439
Employer and Individual				
Commission revenue from members approved during the period	$ 1,459	$ 1,881	$ 5,369	$ 7,659
Commission revenue from renewals of small business members during the period	1,675	1,737	6,159	6,479
Net commission revenue from members approved in prior periods [1]	(148)	122	(387)	1,323
Total Employer and Individual segment commission revenue	$ 2,986	$ 3,740	$ 11,141	$ 15,461
Total commission revenue from members approved during the period	$ 14,731	$ 33,283	$ 104,220	$ 153,963
Commission revenue from renewals of small business members during the period	1,675	1,737	6,159	6,479
Total net commission revenue from members approved in prior periods [1][2]	1,359	12,203	16,997	40,458
Total commission revenue	$ 17,765	$ 47,223	$ 127,376	$ 200,900

[1] For all existing cohorts approved in prior periods, we reassess assumptions for our constrained lifetime value ("LTV") of commissions on a quarterly basis and compare to the most current constrained LTV recognized on these cohorts. To the extent there is an indication of a change to expected cash collections for these cohorts, net commission revenue from members approved in prior periods, also referred to as net adjustment revenue, is recorded to adjust revenue previously recognized for the affected cohorts. Net adjustment revenue includes both increases and reductions to revenue; however, adjustments increasing revenue are only recognized when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

[2] The after-tax impact of total net commission revenue from members approved in prior periods for the three months ended September 30, 2026 and 2025 was $0.03 and $0.30 per basic and diluted share, respectively. The after-tax impact of total net commission revenue from members approved in prior periods for the nine months ended September 30, 2026 and 2025 was $0.41 and $1.01 per basic and diluted share, respectively.

Note 3 – Supplemental Financial Statement Information

Cash, Cash Equivalents and Restricted Cash

We consider all investments with an original maturity of 90 days or less from the date of purchase to be cash equivalents. Cash and cash equivalents are stated at fair value. We also invest in marketable securities that are measured and recorded at fair value. See *Note 4 – Fair Value Measurements* for further discussion about our marketable securities.

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Our cash, cash equivalents and restricted cash balances are summarized as follows (in thousands):

	September 30, 2026	December 31, 2025
Cash	$ 15,780	$ 58,162
Cash equivalents	41,527	15,563
Cash and cash equivalents	57,307	73,725
Restricted cash	2,630	3,090
Total cash, cash equivalents and restricted cash	$ 59,937	$ 76,815

As of September 30, 2026 and December 31, 2025, we had $2.6 million and $3.1 million of restricted cash, respectively, which was classified as a non-current asset on our Condensed Consolidated Balance Sheets. This amount collateralizes letters of credit related to certain lease commitments.

Contract Assets and Accounts Receivable

We do not require collateral or other security for our contract assets and accounts receivable. We believe the potential for collection issues with any of our customers was minimal as of September 30, 2026.

We estimate an allowance for credit losses using relevant available information from internal and external sources related to past events, current conditions and reasonable and supportable forecasts. Specifically, for the purpose of measuring the probability of default parameters, we utilize Capital IQ's, Standard & Poor's and Moody's analytics. Our estimates of loss given default are determined by using our historical collections data as well as historical information obtained through our research and review of other insurance related companies. Our estimated exposure at default is determined by applying these internal and external data sources to our commissions receivable balances. As such, we apply an immediate reversion method and revert to historical loss information when computing our credit loss exposure. Credit loss expenses are assessed quarterly and included in the "General and administrative" line in our Condensed Consolidated Statements of Comprehensive Loss. There were no write-offs during the nine months ended September 30, 2026 or for the year ended December 31, 2025.

The change in the allowance for credit losses is summarized as follows (in thousands):

	September 30, 2026	December 31, 2025
Beginning balance	$ 2,438	$ 2,222
Change in allowance	(534)	216
Ending balance	$ 1,904	$ 2,438

EHEALTH, INC.
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Our contract assets – commissions receivable activities, net of credit loss allowances, are summarized as follows (in thousands):

	Medicare Segment	E&I Segment	Total
Beginning balance at December 31, 2025	$ 1,068,918	$ 53,812	$ 1,122,730
Commission revenue from members approved during the period	98,851	5,369	104,220
Commission revenue from renewals of small business members during the period	—	6,159	6,159
Net commission revenue from members approved in prior periods	17,384	(387)	16,997
Cash receipts	(260,238)	(19,775)	(280,013)
Net change in credit loss allowance	509	25	534
Ending balance at September 30, 2026	$ 925,424	$ 45,203	$ 970,627

Credit Risk

Our financial instruments that are exposed to concentrations of credit risk principally consist of cash, cash equivalents, marketable securities, contract assets – commissions receivable and accounts receivable. We invest our cash and cash equivalents with major banks and financial institutions, and, at times, such investments are in excess of federally insured limits. We also have deposits with major banks in China that are denominated in both U.S. dollars and Chinese Yuan Renminbi and are not insured by the U.S. federal government. The deposits in China were $0.6 million as of September 30, 2026. See *Note 4 – Fair Value Measurements* for additional information regarding our marketable securities.

We do not require collateral or other security for either our contract assets or accounts receivable. Carriers, including subsidiaries, that represented 10% or more of our total contract assets – commissions receivable and accounts receivable balances are summarized as follows:

	September 30, 2026	December 31, 2025
Humana	34 %	33 %
UnitedHealthcare	30 %	28 %
Aetna	13 %	13 %

Prepaid Expenses and Other Current Assets – Our prepaid expenses and other current assets are summarized as follows (in thousands):

	September 30, 2026	December 31, 2025
Prepaid marketing	$ 5,692	$ 1,104
Prepaid software and maintenance contracts	5,576	5,449
Prepaid licenses	2,251	2,335
Prepaid insurance	691	1,254
Prepaid other expenses	1,400	1,787
Other current assets	1,472	1,399
Prepaid expenses and other current assets	$ 17,082	$ 13,328

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Note 4 – Fair Value Measurements

We define fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques we use to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. We classify the inputs used to measure fair value into the following hierarchy:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2	Unadjusted quoted prices in active markets for similar assets or liabilities; unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability.
Level 3	Unobservable inputs for the asset or liability.

Our financial assets measured at fair value on a recurring basis are summarized below by their classification within the fair value hierarchy as follows (in thousands):

	September 30, 2026				
	Carrying Value	Level 1	Level 2	Level 3	Total
Assets					
Cash equivalents					
Money market funds	$ 8,398	$ 8,398	$ —	$ —	$ 8,398
Commercial paper	33,129	—	33,129	—	33,129
Short-term marketable securities					
Government securities	14,910	—	14,910	—	14,910
Commercial paper	12,922	—	12,922	—	12,922
Corporate bonds	2,985	—	2,985	—	2,985
Total assets measured at fair value	$ 72,344	$ 8,398	$ 63,946	$ —	$ 72,344

	December 31, 2025				
	Carrying Value	Level 1	Level 2	Level 3	Total
Assets					
Cash equivalents					
Money market funds	$ 15,563	$ 15,563	$ —	$ —	$ 15,563
Short-term marketable securities					
Commercial paper	3,495	—	3,495	—	3,495
Total assets measured at fair value	$ 19,058	$ 15,563	$ 3,495	$ —	$ 19,058

We endeavor to utilize the best available information in measuring fair value. Our money market funds are measured at fair value based on quoted prices in active markets and are classified as Level 1 within the fair value hierarchy. Our available for sale marketable securities, which include government securities, commercial paper and corporate bonds, are measured at fair value using quoted market prices to the extent available or alternative pricing sources and models utilizing market observable inputs and are classified as Level 2 within the fair value hierarchy. There were no transfers between the hierarchy levels during the nine months ended September 30, 2026 or the year ended December 31, 2025.

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The following table summarizes our cash equivalents and available for sale debt securities by contractual maturity (in thousands):

	As of September 30, 2026		As of December 31, 2025	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in 1 year	$ 72,390	$ 72,344	$ 19,058	$ 19,058

Unrealized gains and losses on available for sale debt securities that are not credit related are included in accumulated other comprehensive income (loss) and summarized as follows (in thousands):

	September 30, 2026			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Cash equivalents				
Money market funds	$ 8,398	$ —	$ —	$ 8,398
Commercial paper	33,135	—	(6)	33,129
Short-term marketable securities				
Government securities	14,937	—	(27)	14,910
Commercial paper	12,933	—	(11)	12,922
Corporate bonds	2,987	—	(2)	2,985
Total	$ 72,390	$ —	$ (46)	$ 72,344

	December 31, 2025			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Cash equivalents				
Money market funds	$ 15,563	$ —	$ —	$ 15,563
Short-term marketable securities				
Commercial paper	3,495	—	—	3,495
Total	$ 19,058	$ —	$ —	$ 19,058

As of September 30, 2026, we had 40 securities in a net unrealized loss position that were immaterial individually and in aggregate. As of December 31, 2025, we had no securities in a net unrealized loss position. We did not record any credit losses regarding our available for sale debt securities during the nine months ended September 30, 2026 and 2025. We do not intend to sell these securities at a significant loss as we have the ability to hold them until maturity, and it is more likely than not that we will not be required to sell these securities before the recovery of their amortized cost basis. We recognized interest income of $0.8 million and $0.9 million for the three months ended September 30, 2026 and 2025, and $2.6 million and $3.5 million for the nine months ended September 30, 2026 and 2025, respectively.

Note 5 – Equity

2024 Equity Incentive Plan – On June 18, 2026, upon approval at our annual meeting of stockholders, we amended and restated our Amended and Restated 2024 Equity Incentive Plan (as amended and restated, the “A&R 2024 Equity Plan”) to reserve an additional 1,300,000 shares of our common stock that may be issued thereunder.

EHEALTH, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Stock Repurchase Programs – We had no stock repurchase activity during the three and nine months ended September 30, 2026 or 2025 and had 10.7 million shares previously repurchased under our past repurchase programs. For accounting purposes, common stock repurchased under our stock repurchase programs is recorded based upon the settlement date of the applicable trade. Such repurchased shares are held in treasury and are presented using the cost method.

In addition, as of September 30, 2026 and 2025, we had 3.2 million and 3.0 million shares, respectively, in treasury that were previously surrendered by employees to satisfy tax withholding due in connection with the vesting of certain restricted stock units. As of September 30, 2026 and 2025, we had a total of 13.9 million and 13.7 million shares, respectively, held in treasury. Beginning in the first quarter of 2026, we changed our methodology for processing of employee tax remittances upon the vesting of stock-based equity awards from withholding shares to selling a portion of vested shares to cover the applicable withholding tax obligations (sell-to-cover). No shares are transferred to the Company's treasury stock in connection with tax withholdings funded by sell-to-cover transactions. We continue to settle by withholding shares in connection with stock-based equity award settlements for certain employee insiders who are subject to short-swing profit rules.

Stock-Based Compensation Expense – Our stock-based compensation expense is summarized by award types for the periods presented below (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Restricted stock units	$ 2,077	$ 3,115	$ 6,246	$ 9,424
Performance-based stock units	967	619	1,308	1,565
Employee stock purchase program	25	67	103	160
Common stock options	—	121	—	438
Total stock-based compensation expense	$ 3,069	$ 3,922	$ 7,657	$ 11,587
Related tax benefit recognized	$ 746	$ 947	$ 1,862	$ 2,793

The following table summarizes stock-based compensation expense by operating function for the periods presented (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Marketing and advertising	$ 461	$ 609	$ 1,109	$ 1,691
Customer care and enrollment	249	339	697	935
Technology and content	446	666	1,145	2,034
General and administrative	1,913	2,308	4,706	6,927
Total stock-based compensation expense	$ 3,069	$ 3,922	$ 7,657	$ 11,587
Amount capitalized for internal-use software	7	96	58	344
Total stock-based compensation	$ 3,076	$ 4,018	$ 7,715	$ 11,931

Note 6 — Convertible Preferred Stock

Pursuant to an investment agreement dated February 17, 2021 with Echelon Health SPV, LP ("H.I.G."), an investment vehicle of H.I.G. Capital (the "H.I.G. Investment Agreement"), we issued and sold to H.I.G., in a private placement, 2,250,000 shares of Series A convertible preferred stock (the "Series A Preferred Stock"), par value $0.001 per share, at an aggregate purchase price of $225.0 million on April 30, 2021 (the "Closing Date"). We

received $214.0 million in net proceeds from the private placement with H.I.G., net of sales commissions and certain transaction fees totaling $11.0 million. On December 31, 2025, in connection with our entry into the revolving credit facility with CCP Agency, LLC (the "Revolving Credit Facility"), we entered into a first amendment to the H.I.G. Investment Agreement (the "H.I.G. Investment Agreement Amendment"), which amends the H.I.G. Investment Agreement to, among other things, (i) explicitly permit entry into, borrowings under, and refinancing of the Revolving Credit Facility up to the initial $125.0 million in Aggregate Revolving Loan Commitments, as defined in the H.I.G. Investment Agreement Amendment, plus in the case of refinancings, certain additional amounts, (ii) add a liquidity covenant substantially similar to the covenant provided for in the Revolving Credit Facility, with the sole remedy for breach of the liquidity covenant being a 2.00% increase in the paid-in-kind dividend rate as described below, (iii) establish H.I.G.'s rights with respect to a new strategy committee of the Company's board of directors, including the right to designate one member and an observer to the committee, and (iv) provide certain additional governance and covenant protections to H.I.G., including with respect to additional debt incurrence and information rights related to the Company's annual budget. For further information on the Revolving Credit Facility, see *Note 12 - Debt*.

Our Series A Preferred Stock is considered temporary equity in our Condensed Consolidated Balance Sheets and we have determined there are no material embedded features that require recognition as a derivative asset or liability. The Series A Preferred Stock ranks senior to all other equity securities of the Company with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. The H.I.G. Investment Agreement Amendment had no impact on the classification or measurement of our Series A Preferred Stock as no substantive terms were modified.

Voting Rights – The Series A Preferred Stock votes together with the common stock as a single class on all matters submitted to a vote of the holders of the common stock in accordance with the Certificate of Designations of Series A Preferred Stock, as filed with the Secretary of State of the State of Delaware on April 30, 2021 and as amended on December 31, 2025 (collectively, the "Certificate of Designations").

Dividends – The Series A Preferred Stock participates, on an as-converted basis, in all dividends paid to the holders of our common stock. From April 30, 2021 through June 30, 2023, dividends accrued at 8% per annum on the stated value of $100 per share, payable in kind ("PIK"). Subsequent to June 30, 2023, dividends accrue at 8% per annum, with 6% PIK and 2% payable in cash in arrears. Dividends compound semiannually and are PIK and payable in cash in arrears, as applicable, on June 30 and December 31 of each year. Cash dividends are payable upon declaration by the Company and out of funds legally available therefor. PIK dividends are cumulative and are added to the Accrued Value, as defined in the H.I.G. Investment Agreement. During the nine months ended September 30, 2026, we made a cash dividend payment of $3.1 million. As of September 30, 2026, we have accrued $1.6 million for cash dividends.

Board Nomination Rights – As of September 30, 2026, H.I.G. has designated one member and one board observer to the Company's Board of Directors.

Conversion Rights – The Series A Preferred Stock is convertible at any time into common stock at a conversion rate (the "Conversion Price") and is subject to further adjustment and the number of shares of common stock issuable upon conversion is subject to certain limitations, each as set forth in the H.I.G. Investment Agreement. As of September 30, 2026, the Conversion Price was equal to $79.5861 per share.

Mandatory Conversion of the Series A Preferred Stock by the Company – At any time on or after the third anniversary of the Closing Date, if the volume-weighted average price per share of our common stock is greater than 167.5% of the then-current Conversion Price for 20 consecutive trading days in a 30-day trading day period, the Company will have the right to convert all, but not less than all, of the Series A Preferred Stock into common stock at a conversion rate in accordance with the Certificate of Designations.

Redemption Put Right – At any time on or after the sixth anniversary of the Closing Date, holders of the Series A Preferred Stock have the right to cause the Company to redeem out of legally available funds all or any portion of the Series A Preferred Stock in cash at an amount equal to the greater of (i) 135% of the Accrued Value

per share as of the redemption date, plus accrued PIK dividends that have not yet been added to the Accrued Value and (ii) the amount per share that would be payable on an as-converted basis on such Series A Preferred Stock at the then-current Accrued Value, plus accrued PIK dividends that have not yet been added to the Accrued Value, and in either case of (i) or (ii) plus any unpaid cash dividends that would have otherwise been settled in cash in connection with such conversion (the greater of (i) and (ii), the "Redemption Price").

Redemption Call Right – At any time on or after the sixth anniversary of the Closing Date, the Company has the right (but not the obligation) to redeem out of legally available funds and for cash consideration all (but not less than all) of the Series A Preferred Stock upon at least 30 days prior written notice at an amount equal to the Redemption Price.

Covenants and Liquidity Requirements – As long as H.I.G. continues to own at least 30% of the Series A Preferred Stock originally issued to it in the private placement, the consent of H.I.G. is required for the Company to incur certain indebtedness and to take certain other corporate actions as set forth in the H.I.G. Investment Agreement. The Company is required to maintain an Asset Coverage Ratio (as defined in the H.I.G. Investment Agreement), which was 2.5x from August 2023 onwards. Additionally, the H.I.G. Investment Agreement requires the Company to maintain a Minimum Liquidity Amount (as defined in the H.I.G. Investment Agreement) for certain periods that ranges from $65.0 million to $125.0 million. Failure to maintain the Minimum Asset Coverage Ratio or the Minimum Liquidity Amount as of the date or for the time period required by the H.I.G. Investment Agreement, for as long as H.I.G. continues to own at least 30% of the Series A Preferred Stock originally issued to it in the private placement, entitles H.I.G., subject to conditions and restrictions specified therein, to additional rights, including the right to nominate one additional member to the Company's Board of Directors, the right to approve the Company's annual budget, the right to approve hiring or termination of certain key executives, and the right to approve the incurrence of certain indebtedness. As of September 30, 2023, we failed to maintain the Minimum Asset Coverage Ratio, which entitles H.I.G. to the additional rights set forth above. On March 13, 2024, the Nominating and Corporate Governance Committee of our Board of Directors approved the appointment of a board observer designated by H.I.G. As of November 30, 2024, we were no longer in compliance with the Minimum Liquidity Amount. The non-compliance with the Minimum Asset Coverage Ratio or the Minimum Liquidity Amount does not entitle H.I.G. to accelerate the redemption of the Series A Preferred Stock.

The H.I.G. Investment Agreement Amendment adds an additional liquidity covenant in which our Unrestricted Cash, as defined in the H.I.G. Investment Agreement Amendment, shall be no less than $45.0 million as of the last day of each calendar month for as long as H.I.G. continues to own at least 30% of the Series A Preferred Stock originally issued to it in the private placement. Failure to maintain the minimum Unrestricted Cash balance will result in a PIK dividend accrual rate of 8.00% per annum until the later of (a) the date on which we cure such breach, violation or failure and (b) the one-year anniversary of the date on which such breach, violation or failure first occurred. As of September 30, 2026, we were in compliance with the additional liquidity covenant.

As of September 30, 2026, the estimated Series A Preferred Stock redemption value equals 135% of the Accrued Value per share as of the redemption date, plus accrued PIK dividends that have not yet been added to the Accrued Value, which is significantly in excess of the fair value of the common stock into which the Series A Preferred Stock is convertible as of September 30, 2026. We have elected to apply the accretion method to adjust the carrying value of the Series A Preferred Stock to its redemption value at the earliest date of redemption, April 30, 2027. Amounts recognized to accrete the Series A Preferred Stock to its estimated redemption value are treated as a deemed dividend and are recorded as a reduction to retained earnings, to the extent available, and if not, are recorded as a reduction to additional-paid-in-capital. The estimated redemption value will vary in subsequent periods due to the redemption put right described above and we have elected to recognize such changes prospectively. No shares of Series A Preferred Stock have been converted, and the Series A Preferred Stock was convertible into 4.1 million shares of common stock as of September 30, 2026.

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The following table summarizes the proceeds and changes to our Series A Preferred Stock (in thousands):

Gross proceeds	$	225,000
Less: issuance costs		(10,975)
Net proceeds	$	214,025
Balance as of December 31, 2025	$	382,057
Accrued paid-in-kind dividends		14,015
Change in preferred stock redemption value		23,108
Balance as of September 30, 2026	$	419,180

Note 7 – Net Loss Per Share Attributable to Common Stockholders

Our Series A Preferred Stock is considered a participating security, which requires the use of the two-class method for the computation of basic and diluted per share amounts. Under the two-class method, earnings available to common stockholders for the period are allocated between common stockholders and participating securities according to dividends accumulated and participation rights in undistributed earnings. Net loss attributable to common stockholders is not allocated to the convertible preferred stock as the holder of the Series A Preferred Stock does not have a contractual obligation to share in losses. Basic net loss attributable to common stockholders per share is computed by dividing net loss available to common stockholders by the weighted-average number of shares of common stock outstanding for the period. Diluted net loss attributable to common stockholders per share is computed by dividing the net loss available to common stockholders for the period by the weighted average number of common and common equivalent shares outstanding during the period. Diluted net loss attributable to common stockholders per share reflects all potential dilutive common stock equivalent shares, including conversion of preferred stock, stock options, restricted stock units and shares to be issued under our employee stock purchase program.

The following table sets forth the computation of basic and diluted net loss attributable to common stockholders per share (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss attributable to common stockholders	$ (50,405)	$ (44,581)	$ (106,023)	$ (84,336)
Denominator:				
Shares used in per share calculation – basic	32,133	30,633	31,685	30,347
Dilutive effect of common stock	—	—	—	—
Shares used in per share calculation – diluted	32,133	30,633	31,685	30,347
Net loss attributable to common stockholders per share – basic and diluted	$ (1.57)	$ (1.46)	$ (3.35)	$ (2.78)

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For each of the three and nine months ended September 30, 2026 and 2025, we had securities outstanding that could potentially dilute net loss per share, but the shares from the assumed conversion or exercise of these securities were excluded in the computation of diluted net loss per share as their effect would have been anti-dilutive. The number of weighted-average outstanding anti-dilutive shares that were excluded from the computation of diluted net loss per share consisted of the following (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Convertible preferred stock	4,021	3,791	3,963	3,736
Restricted stock units	1,986	2,383	2,012	1,508
Performance-based stock units	1,645	479	1,645	469
Common stock options	100	193	100	205
Employee stock purchase program	62	79	106	13
Total	7,814	6,925	7,826	5,931

Note 8 – Commitments and Contingencies

Service and Licensing Obligations

We have entered into service and licensing agreements with third-party vendors to provide various services, including network access, equipment maintenance and software licensing. As the benefits of these agreements are experienced uniformly over the applicable contractual periods, we record the related service and licensing expenses on a straight-line basis, although actual cash payment obligations under certain of these agreements fluctuate over the terms of the agreements.

Our future minimum payments under non-cancellable contractual service and licensing obligations as of September 30, 2026 were as follows (in thousands):

Year ending December 31,	
2026 (remainder)	$ 4,625
2027	4,241
2028	652
2029	—
2030	—
Thereafter	—
Total	$ 9,518

Operating Leases

Refer to *Note 10 – Leases* for commitments related to our operating leases.

Self-Insurance

We provide comprehensive major medical benefits to our employees. We maintain a substantial portion of our U.S. employee health insurance benefits on a self-insured basis with up to $0.3 million per individual per year with the maximum claim liability as of September 30, 2026 of $30.3 million. As a result, we record a self-insurance liability based on claims filed and an estimate of claims incurred but not yet reported. As of September 30, 2026 and

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December 31, 2025, we had a self-insurance liability balance of $3.1 million and $2.6 million, respectively, in the "Accrued compensation and benefits" line on our Condensed Consolidated Balance Sheets.

Contingencies

From time to time, we receive inquiries from governmental bodies and also may be subject to various legal proceedings and claims arising in the ordinary course of business. We assess contingencies to determine the degree of probability and range of possible loss for potential accrual in our condensed consolidated financial statements. An estimated loss contingency is accrued in the condensed consolidated financial statements if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated.

As of September 30, 2026, we have not recorded any material litigation-related accruals for loss contingencies associated with legal proceedings or matters nor have we determined that an unfavorable outcome is reasonably possible or estimable. Legal proceedings or other contingencies may be material to our results of operations, financial condition or cash flows, even if we ultimately prevail, and we may from time to time enter into settlements to resolve such litigation. Legal costs incurred in connection with the resolution of claims, lawsuits and other contingencies generally are expensed as incurred.

Legal Proceedings

On May 1, 2025, we became aware that the United States District Court for the District of Massachusetts (the "Court") unsealed a qui tam action, United States ex rel. Andrew Shea v. eHealth, Inc. et al, against numerous insurance carriers and insurance brokers, including eHealth, Inc. and its subsidiary, eHealthInsurance Services, Inc. The Relator's lawsuit, originally filed under seal on November 2, 2021, was brought by a former eHealth marketing representative pursuant to the qui tam provision of the Federal False Claims Act. The Relator's complaint alleges that eHealth, Inc. and eHealthInsurance Services, Inc., along with other insurance carriers and insurance brokers, violated the Federal False Claims Act through certain Medicare Advantage enrollment and marketing activities. The Relator's complaint seeks, among other things, treble damages, civil penalties and costs. The Court's May 1, 2025 order also unsealed the government's notice of election to intervene in part in the qui tam action, as well as the government's Complaint in Partial Intervention. The government's Complaint brings similar claims under the Federal False Claims Act against certain defendants named in the Relator's complaint, including eHealth, Inc. and eHealthInsurance Services, Inc. On August 19, 2025, eHealth jointly filed two motions to dismiss all claims against eHealth, and on December 9, 2025, eHealth filed a motion for leave to depose the Relator regarding certain eHealth privileged documents found to be in the Relator's possession. The parties fully briefed both motions, which were heard by the Court on January 21, 2026. On March 25, 2026, the Court issued its opinion denying both motions except with respect to the government's claim for unjust enrichment, which was dismissed. The motion for early discovery was denied without prejudice. On May 22, 2026, eHealth filed its answer to the government's complaint, and on May 27, 2026, the Court issued a scheduling order setting discovery and dispositive motion deadlines and limits. The Relator's case has been stayed pending the outcome of the government's complaint in intervention. The parties are currently engaged in discovery and motion practice related thereto.

Note 9 – Segment and Geographic Information

Reportable Segments

Our operating and reportable segments have been determined in accordance with ASC 280, *Segment Reporting*. Our business structure is comprised of two reportable operating segments: (i) Medicare and (ii) Employer and Individual ("E&I"). Our Medicare segment includes operating segments that have been aggregated based on the nature of products and services, types or class of customers, methods used to distribute the products and services, the nature of the regulatory environment and similarity of economic characteristics.

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The Medicare segment consists primarily of commissions earned as the broker of record from our sale of Medicare-related health insurance plans, including Medicare Advantage, Medicare Supplement and Medicare Part D prescription drug plans, and to a lesser extent, ancillary products sold to our Medicare-eligible beneficiaries, including but not limited to, dental and vision insurance and hospital indemnity plans. Our commissions may include certain bonus payments, which are generally based on attaining predetermined target sales levels or other objectives, as determined by the health insurance carriers. The Medicare segment also consists of amounts earned in connection with our advertising programs, including other services such as marketing, as well as amounts earned from our non-broker of record fee-based arrangements and our performance of various post-enrollment services for members.

The E&I segment consists primarily of commissions earned from our sale of individual and family plans, including both qualified and non-qualified plans, employer plans, including small business health insurance plans, Custom Health Option and Individual Care Expense, or "CHOICE" arrangements (formerly known as Individual Coverage Health Reimbursement Arrangements, or "ICHRAs"), and ancillary products sold to our non-Medicare-eligible consumers, including but not limited to, dental, vision and short-term insurance. To a lesser extent, the E&I segment also includes amounts earned from our online sponsorship program that allows carriers to purchase advertising space in specific markets on our website as well as our technology licensing activities.

We report segment information based on how our chief executive officer, who is our chief operating decision maker ("CODM"), regularly reviews our operating results, allocates resources and makes decisions regarding our business operations in the annual budget and forecasting process along with evaluation of actual performance. Our CODM considers budget-to-actual variances on a monthly basis for our segment performance measures when making decisions about allocating capital and personnel to our segments. These performance measures include total segment revenue and segment gross profit (loss).

Segment gross profit (loss) is calculated as total revenue for the applicable segment less variable marketing and advertising expenses, segment customer care and enrollment ("CC&E") expenses and cost of revenue for the applicable segment. Variable marketing and advertising expenses represent costs incurred in member acquisition from our direct marketing and marketing partner channels and exclude fixed overhead costs, such as personnel related costs, consulting expenses and other operating costs allocated to the marketing and advertising department. Segment CC&E expenses include expenses we incur in assisting applicants during the enrollment process and exclude operating costs allocated to the CC&E department.

The results of our reportable segments are summarized for the periods presented below (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Medicare:				
Total revenue	$ 18,101	$ 49,932	$ 131,171	$ 211,660
Variable marketing and advertising	(4,597)	(16,930)	(29,119)	(64,483)
Medicare CC&E	(26,036)	(34,049)	(75,480)	(93,596)
Cost of revenue	(175)	(106)	(279)	158
Medicare segment gross profit (loss)	$ (12,707)	$ (1,153)	$ 26,293	$ 53,739

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Employer and Individual:				
Total revenue	$ 3,180	$ 3,937	$ 11,694	$ 16,110
Variable marketing and advertising	(767)	(723)	(2,223)	(2,630)
E&I CC&E	(2,264)	(2,154)	(6,345)	(6,535)
Cost of revenue	(41)	(87)	(162)	(241)
E&I segment gross profit	$ 108	$ 973	$ 2,964	$ 6,704

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Consolidated:				
Total revenue	$ 21,281	$ 53,869	$ 142,865	$ 227,770
Variable marketing and advertising	(5,364)	(17,653)	(31,342)	(67,113)
Segment CC&E	(28,300)	(36,203)	(81,825)	(100,131)
Cost of revenue	(216)	(193)	(441)	(83)
Total segment gross profit (loss)	$ (12,599)	$ (180)	$ 29,257	$ 60,443

A reconciliation of our total segment gross profit (loss) to the Condensed Consolidated Statements of Comprehensive Loss for the periods presented is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total segment gross profit (loss)	$ (12,599)	$ (180)	$ 29,257	$ 60,443
Other marketing and advertising [1]	(5,309)	(6,549)	(16,280)	(19,813)
Other CC&E [2]	(512)	(611)	(1,569)	(1,814)
Technology and content	(12,245)	(11,805)	(34,881)	(35,760)
General and administrative	(15,677)	(21,925)	(46,772)	(60,817)
Impairment, restructuring and other charges	—	(455)	(6,432)	(2,010)
Interest expense	(4,179)	(2,384)	(12,268)	(7,380)
Other income, net	787	978	2,459	3,894
Loss before income taxes	$ (49,734)	$ (42,931)	$ (86,486)	$ (63,257)

(1) Other marketing and advertising costs consist of fixed marketing and advertising, previously capitalized labor, depreciation and share-based compensation costs.

(2) Other CC&E costs consist of previously capitalized labor, depreciation and share-based compensation costs.

There were no inter-segment revenue transactions for the periods presented. With the exception of contract assets – commissions receivable, which is presented by segment in *Note 3 – Supplemental Financial Statement Information*, our CODM does not separately evaluate assets by segment, and therefore, assets by segment are not presented.

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Geographic Information

Our long-lived assets primarily consist of property and equipment, net, and internally developed software. Our long-lived assets are attributed to the geographic location in which they are located. Long-lived assets by geographical area are summarized as follows (in thousands):

	September 30, 2026	December 31, 2025
United States	$ 24,170	$ 27,686
China	324	374
Total	$ 24,494	$ 28,060

Significant Customers

Substantially all revenue for the three and nine months ended September 30, 2026 and 2025 was generated from customers located in the United States. Carriers representing 10% or more of our total revenue are summarized as follows. The percentages include revenue attributable to each carrier and its subsidiaries. The majority of the revenue was from the Medicare segment.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Humana	24 %	22 %	32 %	23 %
UnitedHealthcare	23 %	29 %	22 %	26 %
Health Care Service Corporation	13 %	10 %	10 %	5 %
Aetna	1 %	11 %	2 %	13 %

Note 10 – Leases

Our lease portfolio primarily consists of operating leases for office space, and our leases have remaining lease terms of less than 1 year to 3 years. Certain of these leases have free or escalating rent payment provisions. We recognize lease expense on a straight-line basis over the terms of the leases, although actual cash payment obligations under certain of these agreements fluctuate over the terms of the agreements. Most leases include options to renew, and the exercise of these options is at our discretion.

Subsequent to becoming a remote first workplace in the third quarter of 2022, we executed several subleases of our office space in the United States. The subleases run through the remaining term of the primary leases. As of September 30, 2026, we expect to generate a total of $8.0 million in future sublease income through January 31, 2030. Sublease income is recorded on a straight-line basis as a reduction of lease expense in our Condensed Consolidated Statements of Comprehensive Loss.

We test right-of-use assets when impairment indicators are present in accordance with the asset impairment provisions of ASC 360, *Property, Plant and Equipment*. As a result of becoming a remote first workplace, we have assessed our occupied leased office space to identify excess space to vacate and potentially sublease. We have also periodically reassessed current market conditions in our previously vacated leased office spaces that have not yet been subleased. In instances where we determined impairment indicators were present at that time of our reassessment, we tested our right-of-use assets, including leasehold improvements, for impairment. We utilized an income approach to value the asset groups by performing a discounted cash flow analysis and determined that for certain leases the net carrying values exceeded the estimated discounted future cash flows expected to be derived from the properties based on Level 3 inputs, including current sublease market rent, future sublease market conditions and the discount rate. There were no impairment charges related to our operating lease

right-of-use assets and property, plant and equipment for the three months ended September 30, 2026. We recorded $0.1 million of impairment charges related to our operating lease right-of-use assets for the nine months ended September 30, 2026 in the “Impairment, restructuring and other charges” line in our Condensed Consolidated Statements of Comprehensive Loss. We recorded $0.5 million and $0.9 million of impairment charges related to our operating lease right-of-use assets for the three and nine months ended September 30, 2025, respectively, in the “Impairment, restructuring and other charges” line in our Condensed Consolidated Statements of Comprehensive Loss.

The components of operating lease costs for the three and nine months ended September 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease expense	$ 865	$ 1,304	$ 2,856	$ 3,720
Operating sublease income	(736)	(689)	(2,209)	(2,067)
Total operating lease cost	$ 129	$ 615	$ 647	$ 1,653

Supplemental information related to our leases is as follows (dollars in thousands):

	Nine Months Ended September 30,	
	2026	2025
Cash paid for amounts included in the measurement of operating lease liabilities	$ 6,544	$ 6,836
Non-cash investing activities relating to operating lease right-of-use assets	$ 463	$ —

	September 30, 2026	December 31, 2025
Weighted-average remaining lease term (in years) of operating leases	2.6	3.1
Weighted-average discount rate used to recognize operating lease right-of-use-assets	5.8 %	5.7 %

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As of September 30, 2026, maturities of our operating lease liabilities are as follows (in thousands):

Year ending December 31,	
2026 (remainder)	$ 1,919
2027	7,121
2028	5,169
2029	3,093
2030	196
Thereafter	—
Total lease payments [1]	$ 17,498
Less imputed interest	(1,404)
Total	$ 16,094

[1] Non-cancellable sublease proceeds for the remainder of 2026 and the years ending December 31, 2027, 2028, 2029 and 2030 of $0.8 million, $3.2 million, $3.3 million, $1.4 million and $0.1 million, respectively, are not included in the table above. There will be no sublease proceeds in the years after December 31, 2030.

Note 11 — Impairment, Restructuring and Other Charges

The following table details impairment, restructuring and other charges for each of the periods presented (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Asset impairment charges	$ —	$ 455	$ 303	$ 868
Restructuring and reorganization charges	—	—	6,129	1,142
Impairment, restructuring and other charges	$ —	$ 455	$ 6,432	$ 2,010

Asset Impairments

During the three months ended September 30, 2026, we incurred no pre-tax asset impairment charges. During the nine months ended September 30, 2026, we recognized non-cash, pre-tax asset impairment charges of $0.3 million in the “Impairment, restructuring and other charges” line in our Condensed Consolidated Statements of Comprehensive Loss. These charges were comprised of $0.2 million related to abandoned internally developed software projects and $0.1 million related to operating lease right-of-use asset impairments for certain vacated leased office spaces.

During the three and nine months ended September 30, 2025 we recognized non-cash, pre-tax asset impairment charges of $0.5 million and $0.9 million, respectively, related to operating lease right-of-use asset impairments for certain vacated leased office spaces in the “Impairment, restructuring and other charges” line in our Condensed Consolidated Statements of Comprehensive Loss. Refer to *Note 10* – Leases for additional information related to our lease impairment charges.

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Restructuring

Our restructuring and reorganization costs and liabilities consist primarily of severance, transition and other related costs. The following table summarizes the cash-based restructuring and reorganization related liabilities (in thousands):

Balance at December 31, 2025	$	—
Restructuring and reorganization charges		6,426
Payments		(6,129)
Adjustment to accrual		(297)
Balance at September 30, 2026	$	—

During the three months ended September 30, 2026, we incurred no pre-tax restructuring charges. During the nine months ended September 30, 2026, we recognized $6.1 million of pre-tax restructuring charges related to employee termination benefits resulting from our workforce reduction of approximately 14% across the organization, implemented as part of cost reduction efforts to support our strategic initiatives. These charges were recorded in the “Impairment, restructuring and other charges” line in our Condensed Consolidated Statements of Comprehensive Loss, and substantially all of the restructuring charges have been settled in cash.

During the three months ended September 30, 2025, we incurred no pre-tax restructuring charges. During the nine months ended September 30, 2025, we recognized $1.1 million of pre-tax restructuring charges in the “Impairment, restructuring and other charges” line in our Condensed Consolidated Statements of Comprehensive Loss, primarily related to employee termination benefits as a result of macroeconomic changes and internal restructuring initiatives.

Note 12 – Debt

Revolving Credit Facility

On December 31, 2025, eHealthInsurance Services, Inc. (the “Borrower”), a wholly-owned indirect subsidiary of eHealth, Inc., entered into a credit agreement (the “Revolving Credit Agreement”) with CCP Agency, LLC, as agent (the “Agent”), and the lenders party thereto. The Revolving Credit Agreement provides for an asset-based revolving credit facility (the “Revolving Credit Facility”) with aggregate commitments of $125.0 million (the “Aggregate Revolving Loan Commitment”). The Borrower has the ability to request an increase to the Aggregate Revolving Loan Commitment under the Revolving Credit Agreement by an additional amount of up to $50.0 million, provided we receive commitments for such increase and satisfy certain other conditions. The amount available for us to borrow under the Revolving Credit Facility is equal to the lesser of the Aggregate Revolving Loan Commitment and the Borrowing Base, as defined by the Revolving Credit Agreement.

As of December 31, 2025, we borrowed $125.0 million of revolving loans available under the Revolving Credit Facility. A portion of the proceeds were used to repay in full all obligations outstanding under the term loan credit facility with Blue Torch Finance LLC, and to pay fees and expenses associated with the transactions contemplated by the Revolving Credit Agreement and the H.I.G. Investment Agreement Amendment. The remaining proceeds are being used for working capital and general corporate purposes. The obligations under the Revolving Credit Facility are guaranteed by Amplify Engagement Solutions Insurance Agency, LLC, the direct parent of the Borrower, and certain of the Company’s current and future subsidiaries (collectively, the “Guarantors”) and are secured by a first-priority lien on substantially all assets of the Borrower and the Guarantors, subject to certain carve-outs and exceptions. The Revolving Credit Facility matures in December 2028.

Borrowings under the Revolving Credit Agreement currently bear interest at the one-month Term SOFR (as defined in the Revolving Credit Agreement, subject to a floor of 2.00% per annum), plus an applicable margin of

6.50% per annum, and, under certain specified circumstances, may be calculated at the base rate (which is the highest of (1) the prime rate on such day, (2) the then-current federal funds rate set by the Federal Reserve Bank of New York, plus 0.50% per annum, (3) the one-month Term SOFR rate published, plus 2.00% per annum, and (4) 3.00% per annum), plus an applicable margin of 5.50% per annum. As of September 30, 2026, the interest rate was 10.40%. For the three and nine months ended September 30, 2026, we incurred interest expense of $3.2 million and $9.6 million, respectively.

We may voluntarily prepay the revolving loans under the Revolving Credit Facility in whole or in part, up to two times in any twelve-month period (when taken together with any borrowings after December 31, 2025), and reduce or cancel commitments under the Revolving Credit Facility, in each case subject to notice requirements, minimum amounts and prepayment premiums. We must prepay outstanding borrowings under the Revolving Credit Facility upon the occurrence of certain mandatory prepayment events, as set forth in the Revolving Credit Agreement.

Financial covenants in the Revolving Credit Agreement require that we maintain a maximum total leverage ratio, a minimum unrestricted cash balance and a minimum lifetime value to acquisition cost ratio, each as defined in the Revolving Credit Agreement. Additionally, the Revolving Credit Agreement contains customary affirmative and negative covenants that limit the ability of the Borrower and its subsidiaries or the Guarantors, as applicable, to, among other things: (i) incur additional debt or issue certain preferred stock; (ii) pay dividends, redeem stock, or make other distributions; (iii) make other restricted payments or investments; (iv) grant liens or security interests on assets; (v) transfer or sell assets; (vi) create restrictions on payment of dividends or other amounts; (vii) engage in mergers or consolidations; or (viii) engage in certain transactions with affiliates, in each case, subject to certain carve outs and exceptions. The Revolving Credit Agreement also contains various events of default, such as a default in the performance or observance of any covenant (subject to cure periods and materiality thresholds). Upon the occurrence and during the continuance of an event of default, the Agent is entitled to take various actions, including the acceleration of all amounts due under the Revolving Credit Agreement. As of September 30, 2026, we were in compliance with our Revolving Credit Agreement covenants.

We incurred closing costs of $12.0 million, which were recorded as a direct deduction from the face of the loan on our Condensed Consolidated Balance Sheet. Total amortization of closing costs, or debt issuance costs, was $0.9 million and $2.5 million for the three and nine months ended September 30, 2026, respectively, and is recorded in the “Interest expense” line in our Condensed Consolidated Statements of Comprehensive Loss. There were $9.5 million unamortized issuance costs as of September 30, 2026. The carrying value of the Revolving Credit Agreement approximated the fair value, based on Level 2 inputs (observable market prices in less than active markets), as the interest rate is variable over the selected interest period and is similar to current rates at which we can borrow funds. The carrying value of the revolving loans was $115.5 million as of September 30, 2026.

Term Loan Credit Facility

On February 28, 2022, we entered into a term loan credit agreement, which provided for a $70.0 million secured term loan credit facility. The term loan credit agreement (as amended on August 16, 2022, November 1, 2024, and October 6, 2025, the “Credit Agreement”), had a maturity date of January 2027, upon which the outstanding obligations under the Credit Agreement were payable in full. The loans under the Credit Agreement bore interest, at our option, at either a rate based on the Adjusted Term SOFR or a base rate, in each case plus a margin. The base rate was the highest of the prime rate, the federal funds rate plus 0.50% and three-month Adjusted Term SOFR plus 1.00%. The margin was 7.00% for Adjusted Term SOFR loans and 6.00% for base rate loans. As of September 30, 2025, the interest rate was 11.46% and we incurred interest expense of $2.0 million and $6.1 million for the three and nine months ended September 30, 2025, respectively. Total amortization of closing costs and extension fees, or debt issuance costs, was $0.4 million and $1.0 million for the three and nine months ended September 30, 2025, respectively, and is recorded in the “Interest expense” line in our Condensed Consolidated Statements of Comprehensive Loss. Furthermore, as part of the Credit Agreement, we incurred a $0.3 million fee per annum, payable annually.

EHEALTH, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

On December 31, 2025, the Credit Agreement was terminated in connection with the execution of the Revolving Credit Agreement. The outstanding balance of $70.0 million, including an early termination fee of $0.7 million, was repaid in full and we wrote off $0.5 million of deferred issuance costs related to the Credit Agreement during the three months ended December 31, 2025.

Note 13 – Income Taxes

The following table summarizes our benefit from income taxes and our effective tax rates for the periods presented (in thousands, except effective tax rate):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Loss before income taxes	$ (49,734)	$ (42,931)	$ (86,486)	$ (63,257)
Benefit from income taxes	(13,815)	(11,240)	(22,258)	(16,118)
Effective tax rate	27.8 %	26.2 %	25.7 %	25.5 %

For the three and nine months ended September 30, 2026 and 2025 we calculated our benefit from income taxes by applying an estimate of the annual effective tax rate to loss before income taxes for the reporting period.

For the three and nine months ended September 30, 2026, we recorded a benefit from income taxes of $13.8 million and $22.3 million, respectively, representing an effective tax rate of 27.8% and 25.7%, respectively, which was higher than the statutory federal tax rate primarily due to state taxes, stock-based compensation adjustments and nondeductible lobbying expenses, partially offset by research and development credits. For the three and nine months ended September 30, 2025, we recognized a benefit from income taxes of $11.2 million and $16.1 million, respectively, representing an effective tax rate of 26.2% and 25.5%, respectively, which was higher than the statutory federal tax rate primarily due to state taxes, nondeductible stock-based compensation, lobbying expenses and discrete adjustments, partially offset by research and development credits.

Assessing the realizability of our deferred tax assets is dependent upon several factors, including the likelihood and amount, if any, of future taxable income in relevant jurisdictions during the periods in which those temporary differences become deductible. We forecast taxable income by considering available positive and negative evidence, including our history of operating income and losses and our financial plans and estimates that we use to manage the business. These assumptions require significant judgment about future taxable income. As a result, the amount of deferred tax assets considered realizable is subject to adjustment in future periods if estimates of future taxable income change. We continue to recognize our deferred tax assets as of September 30, 2026, as we believe it is more likely than not that such deferred tax assets will be realized, with the exception of certain net operating losses and credits that are expected to expire unutilized which have a valuation allowance.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Please read the following discussion and analysis together with our condensed consolidated financial statements and accompanying notes included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report"). This discussion and analysis contains forward-looking statements, which involve risks and uncertainties. As a result of many factors, such as those described under "Cautionary Note Regarding Forward-Looking Statements," "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report, our actual results may differ materially from those anticipated in these forward-looking statements.

Overview

We are a leading private health insurance marketplace with a technology and service platform that provides consumer engagement, education and health insurance enrollment solutions. Our mission is to expertly guide consumers, or beneficiaries, through their health insurance enrollment and related options, when, where, and how they prefer. Our platform leverages technology to solve a critical problem in a large and growing market by aiding consumers in what has traditionally been a complex, confusing and opaque health insurance purchasing process. Our omnichannel consumer engagement platform differentiates our offering from competitors and enables consumers to use our services through our self-service online platform, by telephone with a licensed and trained insurance agent, or benefit advisor, or through a hybrid online assisted interaction that includes live agent chat and co-browsing capabilities. We have created a consumer-centric marketplace that offers consumers a broad choice of insurance products that includes thousands of Medicare Advantage, Medicare Supplement, Medicare Part D prescription drug, individual, family, small business and other ancillary health insurance products from over 180 health insurance carriers nationwide, including approximately 50 Medicare health insurance carriers. Our plan recommendation tool curates this broad plan selection by analyzing consumer health-related information against plan data for insurance coverage fit. This tool is supported by a unified data platform and is available to our ecommerce consumers and our benefit advisors. We strive to be the most trusted, unbiased and transparent partner to consumers in their journeys through the health insurance market.

Business Update

Entering fiscal 2026, we aligned the organization around a clear strategic framework designed to leverage our core strengths to build a strong foundation for future growth, adapt to a structurally evolving Medicare market and prioritize sustainable operating cash flow generation. During the second quarter of 2026, we launched our lifetime advisory operating model, and through the third quarter of 2026, we have improved our operating cash flow year-over-year and advanced diversification initiatives such as Custom Health Option and Individual Care Expense, or "CHOICE" arrangements (formerly Individual Coverage Health Reimbursement Arrangements or "ICHRAs") and ancillary product offerings.

We believe our lifetime advisory model could over time drive improved member retention and increased member lifetime value, as well as build on consumer brand recognition and member loyalty for our Medicare segment. As part of this initiative, we are also focusing on broadening our ancillary product and service selection to offer more comprehensive coverage options to consumers. For example, during the second quarter of 2026, we expanded our product portfolio with the introduction of our final expense insurance offering, which covers end-of-life insurance. While still early, we observed encouraging ancillary product cross-selling trends during the second and third quarters of 2026, supporting our belief that the lifetime advisory model could expand cross-selling opportunities over time. Cross-sell rates represent advisor-assisted ancillary product applications submitted for consumers age 65 and older in relation to the number of advisor-assisted applications for major medical Medicare products, including Medicare Advantage and Medicare Supplement plans.

Additionally, during the first quarter of 2026, we implemented a company-wide fixed cost expense reduction initiative in which we eliminated approximately 14% of our workforce and targeted reductions in vendor spend. The

resulting reduction in operating expenses generated meaningful cost savings through the first three quarters of 2026 and is expected to continue throughout the remainder of the fiscal year. These savings, together with our broader focus on operating efficiency and cash management, contributed to an 85% increase in operating cash flow for the nine months ended September 30, 2026, compared to the same period in 2025.

During the third quarter of 2026, enrollment volume in our Medicare products was lower than the third quarter of 2025. This was consistent with our expectations and our lifetime advisory model, which prioritizes marketing spend in the first and fourth quarters to maximize returns on investment and focuses on benefit advisor engagement with existing members during the second and third quarters. During the third quarter of 2026, we largely completed our preparations for the 2027 Annual Enrollment Period ("AEP") and have achieved our benefit advisor hiring and training goals. We also continued to leverage artificial intelligence ("AI") and automation to improve the efficiency of our technology platform and operations. As part of these efforts, we launched Content Genius, an AI-enabled platform that streamlines the collection, validation and publication of Medicare Advantage plan information used by our proprietary plan recommendation technology across our consumer- and advisor-facing experiences. The platform is designed to improve processing speed and accuracy and reduce the cost and manual effort associated with preparing plan content for AEP.

Additionally, in the under 65 market, the current administration recently introduced CHOICE as a new consumer-and-employer-facing name for the ICHRA model and launched materials intended to make the model easier for employers to understand and evaluate. We believe greater employer awareness can support broader adoption over time, and we continue to build the capabilities, partnerships and technology infrastructure to support CHOICE arrangements which we believe will allow us to better serve the employer market and extend our platform to brokers with strong employer relationships. During the third quarter of 2026, we announced our partnership with BerniePortal, a human resources and benefits administration platform, to help brokers and employers offer employees more affordable, personalized health coverage options through CHOICE arrangement options. We believe this integration will create a more seamless experience for employers, brokers and employees, while streamlining individual coverage options for employees.

Summary of Selected Metrics

We rely upon certain metrics to estimate and recognize commission revenue, evaluate our business performance and facilitate strategic planning. Our commission revenue is influenced by a number of factors including but not limited to:

- the number of individuals on applications for Medicare-related, individual and family, small business and ancillary health insurance plans that are approved by the relevant health insurance carriers;
- the number of approved members for Medicare-related, individual and family, small business and ancillary health insurance plans from whom we have received an initial commission payment; and
- the constrained lifetime value ("LTV") of approved members for Medicare-related, individual and family and ancillary health insurance plans we sell, as well as the estimated annual value of approved members for small business plans we sell.

Approved Members

Approved members represent the number of individuals on submitted applications, or submissions, for which we are the broker of record, that were approved by the applicable insurance carrier for the identified product during the current period. The applications may be submitted in either the current period or prior periods. Approved members may not ultimately become paying members.

The following table shows approved members by product for the periods presented:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Medicare						
Medicare Advantage	11,562	28,645	(60)%	91,764	141,884	(35)%
Medicare Supplement	825	1,393	(41)%	4,295	5,688	(24)%
Medicare Part D	284	1,129	(75)%	1,379	5,149	(73)%
Total Medicare	12,671	31,167	(59)%	97,438	152,721	(36)%
Individual and Family	1,353	1,872	(28)%	6,425	9,751	(34)%
Ancillary	9,291	12,003	(23)%	36,929	41,288	(11)%
Small Business	1,079	1,228	(12)%	3,353	3,256	3 %
Total Approved Members	24,394	46,270	(47)%	144,145	207,016	(30)%

Three Months Ended September 30, 2026 and 2025 – Total approved members declined 47% during the three months ended September 30, 2026 compared to the same period in 2025, driven by:

- a 59% decline in Medicare approved members, primarily due to:
  - a 60% and 41% decline in Medicare Advantage and Medicare Supplement approved members, respectively, resulting from an intentional reduction in variable marketing spend which resulted in a 61% and 43% decline in Medicare Advantage and Medicare Supplement broker of record submissions, respectively; and
  - a 75% decline in Medicare Part D approved members due to the continuous impact of regulatory changes that adversely impacted standalone Medicare Part D plan economics and availability, resulting in beneficiaries shifting away from standalone Medicare Part D plans towards Medicare Advantage plans that include prescription drug coverage.
- a 28% decline in individual and family plan approved members primarily driven by an overall decline in variable marketing spend as well as a decrease in qualified health plan approved members following the removal of government subsidies, which both reduced overall demand and drove a partial shift towards non-qualified health plans;
- a 23% decline in ancillary plan approved members across most products primarily driven by an intentional decrease in variable marketing spend; and
- a 12% decrease in small business health plan approved members primarily driven by the timing of application submissions that had not yet been approved as of September 30, 2026.

Nine Months Ended September 30, 2026 and 2025 – Total approved members declined 30% during the nine months ended September 30, 2026 compared to the same period in 2025, driven by:

- a 36% decline in Medicare approved members, primarily as a result of:
  - a 35% decline in Medicare Advantage approved members primarily due to an intentional decrease in variable marketing spend which resulted in a 38% decline in Medicare Advantage broker of record submissions;
  - a 24% decline in Medicare Supplement approved members, primarily due to an intentional decrease in variable marketing spend resulting in a 32% decline in Medicare Supplement broker of record submissions, partially offset by the approval timing of certain applications that were submitted in the fourth quarter of 2025, but approved in the first quarter of 2026; and
  - a 73% decline in Medicare Part D approved members due to the continuous impact of regulatory changes that adversely impacted standalone Medicare Part D plan economics and

availability, resulting in beneficiaries shifting away from standalone Medicare Part D plans towards Medicare Advantage plans that include prescription drug coverage.

- a 34% decline in individual and family plan approved members primarily driven by an overall decline in variable marketing spend as well as a decrease in lower qualified health plan approved members following the removal of government subsidies, which both reduced overall demand and drove a partial shift towards non-qualified health plans;
- an 11% decline in ancillary approved members year-over-year primarily due to decreases in short-term, dental and vision plan approved members, partially offset by targeted increases in hospital indemnity plan members; and
- a 3% increase in small business health plan approved members primarily driven by an intentional increase in variable marketing spend toward employer plans as well as an increase in average group size for existing plans.

Estimated Constrained Lifetime Value of Commissions Per Approved Member

The following table shows our estimated constrained LTV of commissions per approved member by product for the periods presented:

	Three Months Ended September 30,		
	2026	2025	% Change
Medicare [1] [2]			
Medicare Advantage	$ 955	$ 975	(2)%
Medicare Supplement	1,424	1,467	(3)%
Medicare Part D	261	168	55 %
Individual and Family [1]			
Non-Qualified Health Plans	246	300	(18)%
Qualified Health Plans	224	268	(16)%
Ancillary [1]			
Short-term	120	110	9 %
Dental	130	125	4 %
Vision	78	78	— %
Small Business [1]	285	254	12 %

[1] Constrained LTV of commissions per approved member for Medicare, individual and family and ancillary plans represents commissions estimated to be collected over the estimated life of an approved member's plan after applying constraints in accordance with our revenue recognition policy. Constrained LTV of commissions per approved member for small business represents the estimated commissions we expect to collect from the plan over the following twelve months. The estimate is driven by multiple factors, including but not limited to, contracted commission rates, carrier mix, estimated average plan duration, the regulatory environment, cancellations of insurance plans offered by health insurance carriers with which we have a relationship, and applied constraints. The constraints are applied to help ensure that commissions estimated to be collected over the estimated life of an approved member's plan are recognized as revenue only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with future commissions receivable from the plan is subsequently resolved. These factors may result in varying values from period to period. For additional information on constrained LTV, see "*Critical Accounting Estimates*" in our Annual Report on Form 10-K for the year ended December 31, 2025.

[2] The constraints applied to the total estimated lifetime value of commissions we expect to receive for selling the plan after the carrier approves an application in order to derive the constrained LTV of commissions for approved members recognized for Medicare Advantage, Medicare Supplement and Medicare Part D were 5.5%, 4% and 7%, respectively, for the three months ended September 30, 2026 and 2025.

Three Months Ended September 30, 2026 and 2025 – The changes in constrained LTV of commissions per approved member primarily consisted of:

- a 2% decrease in Medicare Advantage plans, primarily due to unfavorable retention assumptions for the third quarter of 2026 cohorts compared to the third quarter of 2025 cohorts and an unfavorable cohort mix, partially offset by favorable carrier and contract mix;
- a 3% decrease in Medicare Supplement plans, primarily due to a decrease in the ratio of approved members who became paying members, partly offset by favorable carrier and contract mix;
- a 55% increase in Medicare Part D plans, primarily driven by favorable carrier and contract mix, partially offset by unfavorable retention assumptions for the third quarter 2026 cohorts compared to the third quarter 2025 cohorts and a decrease in the ratio of approved members who became paying members;
- an 18% decrease in non-qualified health plans, primarily due to a decrease in the ratio of approved members who became paying members and unfavorable retention assumptions for the third quarter 2026 cohorts compared to the third quarter 2025 cohorts, partially offset by favorable carrier and contract mix;
- a 16% decrease in qualified health plans, primarily due to a decrease in the ratio of approved members who became paying members and unfavorable retention assumptions for the third quarter 2026 cohorts compared to the third quarter 2025 cohorts, partially offset by favorable cohort mix;
- a 9% increase in short-term plans, primarily driven by favorable carrier and contract mix, partially offset by unfavorable cohort mix;
- a 4% increase in dental plans, primarily driven by favorable cohort mix; and
- a 12% increase in small business plans due to favorable carrier and contract mix, partially offset by a decrease in the ratio of approved members who became paying members.

Estimated Membership

Estimated membership represents the estimated number of members active as of the date indicated based on the number of members for whom we have received or applied a commission payment during the period of estimation as well as the number of approved members during the period of estimation from whom we expect to receive commission payments. There is generally up to a few months lag between newly approved plans and the receipt of commission payments from the health insurance carrier and is most pronounced in the fourth and first quarters of our fiscal year due to the annual and open enrollment periods. A member who purchases and is active on multiple standalone insurance plans will be counted as a member more than once. For example, a member who is active on both an individual and family health insurance plan and a standalone dental plan will be counted as two continuing members.

Health insurance carriers bill and collect insurance premiums paid by our members. The majority of our members who terminate their policies do so by discontinuing their premium payments to the carrier or notifying the carrier directly and do not inform us of the cancellation. Therefore, we depend on carriers and others for membership data. Many carriers do not directly report member cancellations to us and thus we must infer cancellations from commission reports that carriers provide by analyzing whether member premium payments to the carrier have ceased for a period of time. Given the number of months required to observe non-payment of commissions in order to confirm cancellations, especially as some of our members pay their premiums less frequently than monthly, we estimate the number of members who are active on insurance policies as of a specified date.

After we have estimated membership as of a specified date, we may receive information from health insurance carriers that would have impacted the estimate if we had received the information prior to the date of estimation. We may receive commission payments or other information that indicates that a member who was not included in our estimates for a prior period was in fact an active member at that time, or that a member who was included in our estimates was in fact not an active member of ours. For instance, we reconcile information carriers provide to us and may determine that we were not historically paid commissions owed to us, which would cause us to have underestimated membership. Conversely, carriers may require us to return commission payments paid in a

prior period due to policy cancellations for members we previously estimated as being active. We do not update our estimated membership numbers reported in previous periods. Instead, we reflect updated information regarding our historical membership in the membership estimate for the current period. If we experience a significant variance in historical membership as compared to our initial estimates, while we keep the prior period data consistent with previously reported amounts, we may provide the updated information in other communications or disclosures. As a result of the delay in our receipt of information from insurance carriers, actual trends in our membership are most discernible over periods longer than from one quarter to the next, making it difficult for us to determine with any certainty the impact of current conditions on our membership retention. Various circumstances could cause the assumptions and estimates that we make in connection with estimating our membership to be inaccurate, which would cause our membership estimates to be inaccurate.

The following table shows estimated membership by product as of the dates presented below:

	As of September 30,		
	2026	2025	% Change
Medicare [1]			
Medicare Advantage	540,653	579,914	(7)%
Medicare Supplement	84,947	90,596	(6)%
Medicare Part D	132,805	174,970	(24)%
Total Medicare	758,405	845,480	(10)%
Individual and Family [1]	46,286	62,678	(26)%
Ancillary [1]	174,587	173,835	— %
Small Business [2]	33,892	36,528	(7)%
Total Estimated Membership	1,013,170	1,118,521	(9)%

[1] To estimate the number of members on Medicare-related, individual and family, and ancillary health insurance plans, we take the respective sum of (i) the number of members for whom we have received or applied a commission payment for a month that may be up to three months prior to the date of estimation (after reducing that number using historical experience for assumed member cancellations over the period being estimated); and (ii) the number of approved members over that period (after reducing that number using historical experience for an assumed number of members who do not accept their approved policy and for estimated member cancellations). To the extent we determine through confirmations from a health insurance carrier that a commission payment is delayed or is inaccurate as of the date of estimation, we adjust the estimated membership to also reflect the number of members for whom we expect to receive or to refund a commission payment. Further, to the extent we have received substantially all of the commission payments related to a given month during the period being estimated, we will take the number of members for whom we have received or applied a commission payment during the month of estimation. For ancillary health insurance plans, the one-to-three-month period varies by insurance product and is largely dependent upon the timeliness of commission payment and related reporting from the related carriers.

[2] To estimate the number of members on small business health insurance plans, we use the number of initial members at the time the group was approved, and we update this number for changes in membership if such changes are reported to us by the group or carrier. However, groups generally notify the carrier directly of policy cancellations and increases or decreases in group size without informing us. Health insurance carriers often do not communicate policy cancellation information or group size changes to us. We often are made aware of policy cancellations and group size changes at the time of annual renewal and update our membership statistics accordingly in the period they are reported.

September 30, 2026 compared to September 30, 2025 – Total estimated membership declined 9% as of September 30, 2026 compared to September 30, 2025 primarily due to:

- a 10%, 26% and 7% decline year-over-year in Medicare plan, individual and family plan and small business plan estimated membership, respectively, primarily as a result of fewer approved applications and heightened market volatility;
- partially offset by a slight increase year-over-year in ancillary plan estimated membership primarily driven by an increase in hospital indemnity plan estimated membership, partially offset by declines in most other ancillary products.

Member Acquisition

Marketing initiatives are an important component of our strategy to increase revenue and are primarily designed to encourage consumers to complete an application for health insurance. We calculate and evaluate the customer care and enrollment ("CC&E") expense per approved member and the variable marketing cost per approved member. We incur CC&E expenses in assisting applicants during the enrollment process. Variable marketing costs represent costs incurred in member acquisition from our direct marketing and marketing partner channels. Variable marketing costs exclude fixed overhead costs, such as personnel related costs, consulting expenses and other operating costs allocated to the marketing and advertising department.

The numerator used to calculate each member acquisition metric discussed above is the portion of the respective operating expenses for CC&E and marketing and advertising that is directly related to member acquisition for our sale of Medicare Advantage, Medicare Supplement and Medicare Part D prescription drug plans (collectively, "Medicare Plans") and for all individual and family major medical plans and short-term health insurance plans (collectively, "IFP Plans"), respectively, for which we are the broker of record. The denominator used to calculate each metric is based on a derived metric that represents the relative value of the new members acquired. For Medicare Plans, we call this derived metric Medicare Advantage ("MA")-equivalent approved members, and for IFP Plans, we call this derived metric IFP-equivalent approved members. The calculations for MA-equivalent approved members and for IFP-equivalent approved members are based on the weighted number of approved members for Medicare Plans and IFP Plans during the period, with the number of approved members adjusted based on the relative LTV of the product they are purchasing. Since the LTV for any product fluctuates from period to period, the weight given to each product was determined based on their relative LTVs at the time of our adoption of Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*.

The following table shows the CC&E cost per approved member and variable marketing cost per approved member metrics for the periods presented below:

	Three Months Ended September 30,		
	2026	2025	% Change
Medicare			
CC&E cost per MA-equivalent approved member [1]	$ 1,787	$ 930	92 %
Variable marketing cost per MA-equivalent approved member [1]	369	559	(34)%
Total acquisition cost per MA-equivalent approved member	$ 2,156	$ 1,489	45 %
Individual and Family Plans			
CC&E cost per IFP-equivalent approved member [2]	$ 678	$ 433	57 %
Variable marketing cost per IFP-equivalent approved member [2]	100	104	(4)%
Total acquisition cost per IFP-equivalent approved member	$ 778	$ 537	45 %

[1] We calculate the number of MA-equivalent approved members by adding the total number of approved Medicare Advantage and Medicare Supplement members and 25% of the total number of approved Medicare Part D members during the periods presented.

[2] We calculate the number of IFP-equivalent approved members by adding the total number of approved qualified and non-qualified health plan members and 33% of the total number of short-term approved members during the periods presented.

Medicare

Three Months Ended September 30, 2026 and 2025 – Total acquisition cost per MA-equivalent approved member increased $667, or 45%, during the three months ended September 30, 2026 compared to the same period in 2025, driven by:

- an $857, or 92%, increase in CC&E cost per MA-equivalent approved member primarily due to:

- a decline in the number of approved members across all Medicare products, driven by our intentional decrease in variable marketing spend as we focused on existing member engagement outside of the key enrollment periods;
- partially offset by lower overall personnel and compensation costs, resulting from fewer benefit advisors and screeners year-over-year and our flexible telesales organization structure, partially offset by higher advisor costs associated with our lifetime advisory model;

- partially offset by a $190, or 34%, decrease in variable marketing cost per MA-equivalent approved member primarily due to more disciplined marketing spend, improved marketing channel mix and continued marketing efficiencies from our branding initiatives that enhanced lead quality.

Individual and Family

Three Months Ended September 30, 2026 and 2025 – Total acquisition cost per IFP-equivalent approved member increased $241, or 45%, during the three months ended September 30, 2026 compared to the same period in 2025, driven by:

- a $245, or 57%, increase in CC&E cost per IFP-equivalent approved member due to the overall decline in individual and family plan and short-term plan approved members;
- partially offset by a $4, or 4%, decrease in variable marketing cost per IFP-equivalent approved member, primarily driven by our intentional decrease in variable marketing spend year-over-year.

Critical Accounting Policies and Estimates

The preparation of financial statements and related disclosures in conformity with U.S. generally accepted accounting principles requires us to make judgments, assumptions, and estimates that affect the amounts reported in the condensed consolidated financial statements and the accompanying notes. These estimates and assumptions are based on current facts, historical experience, and various other factors that we believe are reasonable under the circumstances to determine reported amounts of assets, liabilities, revenue and expenses that are not readily apparent from other sources. To the extent there are material differences between our estimates and the actual results, our future consolidated results of comprehensive income (loss) may be affected.

An accounting policy is considered to be critical if the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and the effect of the estimates and assumptions on financial condition or operating performance. The accounting policies we believe to reflect our more significant estimates, judgments and assumptions and are most critical to understanding and evaluating our reported financial results are as follows:

- Revenue recognition and contract assets - commissions receivable;
- Stock-based compensation; and
- Accounting for income taxes.

There have been no changes to our critical accounting policies and estimates described in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on February 26, 2026, that have had a significant impact on our condensed consolidated financial statements and related notes. Please refer to *Management's Discussion and Analysis of Financial Condition and Results of Operations* contained in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025, for a complete discussion of our other critical accounting policies and estimates.

Results of Operations

The following table sets forth our operating results and related percentage of total revenue for the periods presented (dollars in thousands):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
Revenue								
Commission	$ 17,765	83 %	$ 47,223	88 %	$ 127,376	89 %	$ 200,900	88 %
Other	3,516	17 %	6,646	12 %	15,489	11 %	26,870	12 %
Total revenue	21,281	100 %	53,869	100 %	142,865	100 %	227,770	100 %
Operating costs and expenses [1]								
Marketing and advertising	10,889	51 %	24,395	45 %	48,063	34 %	87,009	38 %
Customer care and enrollment	28,812	135 %	36,814	68 %	83,394	58 %	101,945	45 %
Technology and content	12,245	58 %	11,805	22 %	34,881	24 %	35,760	16 %
General and administrative	15,677	74 %	21,925	41 %	46,772	33 %	60,817	27 %
Impairment, restructuring and other charges	—	— %	455	1 %	6,432	5 %	2,010	1 %
Total operating costs and expenses	67,623	318 %	95,394	177 %	219,542	154 %	287,541	126 %
Loss from operations	(46,342)	(218)%	(41,525)	(77)%	(76,677)	(54)%	(59,771)	(26)%
Interest expense	(4,179)	(20)%	(2,384)	(4)%	(12,268)	(9)%	(7,380)	(3)%
Other income, net	787	4 %	978	2 %	2,459	2 %	3,894	2 %
Loss before income taxes	(49,734)	(234)%	(42,931)	(80)%	(86,486)	(61)%	(63,257)	(28)%
Benefit from income taxes	(13,815)	(65)%	(11,240)	(21)%	(22,258)	(16)%	(16,118)	(7)%
Net loss	$ (35,919)	(169)%	$ (31,691)	(59)%	$ (64,228)	(45)%	$ (47,139)	(21)%

[1] Operating costs and expenses include the following amounts of stock-based compensation expense (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Marketing and advertising	$ 461	$ 609	$ 1,109	$ 1,691
Customer care and enrollment	249	339	697	935
Technology and content	446	666	1,145	2,034
General and administrative	1,913	2,308	4,706	6,927
Total stock-based compensation expense	$ 3,069	$ 3,922	$ 7,657	$ 11,587

Revenue

Our commission revenue, other revenue and total revenue are summarized as follows (dollars in thousands):

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Commission	$ 17,765	$ 47,223	$ (29,458)	(62)%	$ 127,376	$ 200,900	$ (73,524)	(37)%
% of total revenue	83 %	88 %			89 %	88 %		
Other	3,516	6,646	(3,130)	(47)%	15,489	26,870	(11,381)	(42)%
% of total revenue	17 %	12 %			11 %	12 %		
Total revenue	$ 21,281	$ 53,869	$ (32,588)	(60)%	$ 142,865	$ 227,770	$ (84,905)	(37)%

Three Months Ended September 30, 2026 and 2025 – Commission revenue decreased $29.5 million, or 62%, during the three months ended September 30, 2026 compared to the same period in 2025 due to:

- a $28.7 million, or 66%, decrease in our Medicare segment commission revenue driven by:
  - an $18.1 million decline in commission revenue from members approved during the period primarily due to a 60%, 41%, and 75% decrease in Medicare Advantage, Medicare Supplement and Medicare Part D plan approved members, respectively; and
  - lower net adjustment revenue from prior period enrollments, which was $1.5 million during the three months ended September 30, 2026 compared to $12.1 million during the same period in 2025.
- a $0.8 million, or 20%, decrease in our Employer and Individual (“E&I”) segment commission revenue driven by:
  - a 28%, 23% and 12% decline in individual and family plan, ancillary plan and small business plan approved members, respectively;
  - lower constrained LTV of commissions per approved member for qualified health plans and non-qualified health plans, slightly offset by higher constrained LTV of commissions per approved member for short-term, dental and small business plans; and
  - lower net adjustment revenue from prior period enrollments, which was $(0.1) million during the three months ended September 30, 2026 compared to $0.1 million in the same period in 2025.

Other revenue decreased $3.1 million, or 47%, during the three months ended September 30, 2026 compared to the same period in 2025 primarily due to declines in sponsorship and advertising revenue and fee-based revenue.

Nine Months Ended September 30, 2026 and 2025 – Commission revenue decreased $73.5 million, or 37%, during the nine months ended September 30, 2026 compared to the same period in 2025 due to:

- a $69.2 million, or 37%, decline in commission revenue from the Medicare segment driven by:
  - a $47.5 million decline in commission revenue from members approved during the period primarily due to a 36% decline in overall Medicare approved members; and
  - lower net adjustment revenue from prior period enrollments, which was $17.4 million during the nine months ended September 30, 2026 compared to $39.1 million during the same period in 2025.
- a $4.3 million, or 28% decrease in commission revenue from the E&I segment primarily driven by:
  - declines in individual and family plan, short-term, vision and dental plan approved members;

- lower constrained LTV of commissions per approved member for qualified health plans and non-qualified health plans, slightly offset by higher constrained LTV of commissions per approved member for short-term, dental and small business plans; and
- lower net adjustment revenue from prior period enrollments, which was $(0.4) million during the nine months ended September 30, 2026 compared to $1.3 million during the same period in 2025.

Other revenue decreased $11.4 million, or 42%, due to an $11.2 million decline in sponsorship and advertising revenue and a slight decrease in fee-based and other revenue.

See *Summary of Selected Metrics* above and *Segment Information* below for further discussion.

Marketing and Advertising

Marketing and advertising expenses consist primarily of member acquisition expenses associated with our direct marketing and marketing partner member acquisition channels, in addition to compensation and other expenses related to marketing, business development, partner management, public relations and carrier relations personnel who support our offerings. Marketing and advertising expenses also include cost of revenue, which consists of payments related to health insurance plans sold to members who were referred to our website by marketing partners with whom we have revenue-sharing arrangements. We recognize direct marketing expenses in our direct marketing acquisition channel in the period in which they are incurred, including in the period in which the consumer clicks on the advertisement for direct online channels. We generally compensate our marketing partners for referrals based on the consumer submitting a health insurance application on our platform, regardless of whether the consumer's application is approved by the health insurance carrier, or for the referral of a Medicare-related lead to us by the marketing partner.

Some of our marketing partners have tiered arrangements where the amount we pay the marketing partner per submitted application increases as the volume of submitted applications we receive from the marketing partner increases. We recognize these expenditures in the period when a marketing partner's referral results in the submission of a health insurance application. Advertising costs for our marketing partner channels are expensed as incurred. Increases in submitted applications resulting from marketing partner referrals or visitors to our website from our direct marketing channel have in the past, and could in the future, result in marketing and advertising expenses being significantly higher than our expectations.

Our marketing and advertising expenses are summarized as follows (dollars in thousands):

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Marketing and advertising	$ 10,889	$ 24,395	$ (13,506)	(55)%	$ 48,063	$ 87,009	$ (38,946)	(45)%
% of total revenue	51 %	45 %			34 %	38 %		

Three Months Ended September 30, 2026 and 2025 – Marketing and advertising expenses decreased $13.5 million, or 55%, during the three months ended September 30, 2026 compared to the same period in 2025, primarily driven by a $12.3 million, or 70%, decrease in variable advertising costs and a $0.7 million decrease in personnel and compensation costs. The decrease in variable advertising costs was primarily due to an intentional reduction in affiliate partner and direct channels spend as we strategically reduced our overall marketing budget to prioritize marketing spend in the first and fourth quarters of the fiscal year to maximize returns on investment.

Nine Months Ended September 30, 2026 and 2025 – Marketing and advertising expenses decreased $38.9 million, or 45%, during the nine months ended September 30, 2026 compared to the same period in 2025, primarily driven by a $35.8 million, or 53%, decrease in variable advertising costs, a $1.4 million decrease in personnel and compensation costs, a $1.3 million decrease in fixed marketing costs and a $0.6 million decrease in stock-based compensation expense. The decrease in variable advertising costs was primarily a result of our intentionally reduced overall marketing budget and our focus on our higher margin marketing channels.

Customer Care and Enrollment

Customer care and enrollment expenses primarily consist of compensation, benefits and licensing costs for personnel engaged in assistance to applicants who call our advisor enrollment center and for benefit advisors who assist applicants during the enrollment process.

Our customer care and enrollment expenses are summarized as follows (dollars in thousands):

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Customer care and enrollment	$ 28,812	$ 36,814	$ (8,002)	(22)%	$ 83,394	$ 101,945	$ (18,551)	(18)%
% of total revenue	135 %	68 %			58 %	45 %		

Three Months Ended September 30, 2026 and 2025 – Customer care and enrollment expenses decreased $8.0 million, or 22%, during the three months ended September 30, 2026 compared to the same period in 2025, primarily due to a $6.6 million decrease in personnel and compensation costs and a $1.2 million decrease in other operating expenses primarily due to lower consulting costs. The decrease in personnel and compensation costs was primarily due to lower headcount as we strategically planned for lower investment in member acquisition activities and continued to use a more flexible structure in our telesales organization to adjust to anticipated enrollment volumes.

Nine Months Ended September 30, 2026 and 2025 – Customer care and enrollment expenses decreased $18.6 million, or 18%, during the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to a $17.2 million decrease in personnel and compensation costs and a $1.0 million decrease in other operating expenses primarily due to lower consulting costs. The decrease in personnel and compensation costs was due to lower headcount, reflecting our strategic decision to reduce benefit advisor spend as we planned for lower investment in member acquisition activities and continued to use a more flexible structure in our telesales organization to adjust to anticipated enrollment volumes.

Technology and Content

Technology and content expenses consist primarily of compensation and benefits costs for personnel associated with developing and enhancing our website technology as well as maintaining our website. A portion of our technology and content group is located at our wholly-owned subsidiary in China, where technology development costs are generally lower than in the United States.

Our technology and content expenses are summarized as follows (dollars in thousands):

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Technology and content	$ 12,245	$ 11,805	$ 440	4 %	$ 34,881	$ 35,760	$ (879)	(2)%
% of total revenue	58 %	22 %			24 %	16 %		

Three Months Ended September 30, 2026 and 2025 – Technology and content expenses increased $0.4 million, or 4%, during the three months ended September 30, 2026 compared to the same period in 2025, primarily driven by a $0.5 million increase in personnel and compensation costs. The increase was partially attributable to lower capitalized labor costs associated with fewer software development activities, primarily due to reduced headcount.

Nine Months Ended September 30, 2026 and 2025 – Technology and content expenses decreased $0.9 million, or 2%, during the nine months ended September 30, 2026 compared to the same period in 2025, primarily driven by a $0.9 million decrease in stock-based compensation expense, a $0.7 million decrease in other operating costs, particularly consulting expenses and a $0.6 million decrease in amortization of internally developed software, partly offset by a $1.4 million increase in personnel and compensation costs. The increase in personnel and compensation costs was partially attributable to lower capitalized labor costs associated with fewer software development activities, primarily due to reduced headcount.

General and Administrative

General and administrative expenses include compensation and benefits costs for personnel working in our executive, finance, investor relations, government affairs, legal, compliance, human resources, facilities and internal information technology departments. These expenses also include fees paid for outside professional services, including audit, tax, legal, government affairs and information technology fees.

Our general and administrative expenses are summarized as follows (dollars in thousands):

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
General and administrative	$ 15,677	$ 21,925	$ (6,248)	(28)%	$ 46,772	$ 60,817	$ (14,045)	(23)%
% of total revenue	74 %	41 %			33 %	27 %		

Three Months Ended September 30, 2026 and 2025 – General and administrative expenses decreased $6.2 million, or 28%, during the three months ended September 30, 2026 compared to the same period in 2025, primarily driven by a $4.7 million decrease in personnel and compensation costs, a $0.9 million decrease in facilities and other operating expenses, a $0.4 million decrease in stock-based compensation expense and a $0.3 million decrease in professional fees. These decreases reflect the continuing impact from our company-wide fixed cost expense reduction initiative implemented in January of 2026.

Nine Months Ended September 30, 2026 and 2025 – General and administrative expenses decreased $14.0 million, or 23%, during the nine months ended September 30, 2026 compared to the same period in 2025, primarily driven by a $9.6 million decrease in personnel and compensation costs, a $2.2 million decrease in stock-based compensation expense, a $1.8 million decrease in facilities and other operating expenses and a $0.5 million decrease in other administrative costs. These decreases were all reflective of the continuing impact from our company-wide fixed cost expense reduction initiative implemented in January of 2026.

Impairment, Restructuring and Other Charges

Our impairment, restructuring and other charges consist primarily of severance, transition and other related costs and impairment charges. Our impairment, restructuring and other charges are summarized as follows (dollars in thousands):

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Impairment, restructuring and other charges	$ —	$ 455	$ (455)	(100)%	$ 6,432	$ 2,010	$ 4,422	220 %
% of total revenue	— %	1 %			5 %	1 %		

Three Months Ended September 30, 2026 and 2025 – We incurred no impairment, restructuring and other charges for the three months ended September 30, 2026 compared to $0.5 million for the same period in 2025. The charges in 2025 consisted of $0.5 million of pre-tax operating lease right-of-use asset impairment charges related to certain vacated leased office spaces.

Nine Months Ended September 30, 2026 and 2025 – We incurred $6.4 million of impairment, restructuring and other charges for the nine months ended September 30, 2026 compared to $2.0 million impairment, restructuring and other charges for the same period in 2025. The charges in 2026 consisted of $6.1 million of restructuring charges related to employee termination benefits associated with a workforce reduction affecting approximately 14% of our workforce as part of our cost reduction efforts to support strategic initiatives, $0.2 million related to abandoned internally developed software projects and $0.1 million related to operating lease right-of-use asset impairments for certain vacated leased office spaces. The charges in 2025 consisted of $0.9 million of impairment charges related to our operating lease right-of-use assets. We also incurred $1.1 million of restructuring charges which were primarily related to employee termination benefits as a result of macroeconomic changes and internal restructuring initiatives.

Interest Expense

Interest expense primarily consists of interest expense and amortization of debt issuance costs related to our credit facilities. See *Note 12 – Debt* in our *Notes to Condensed Consolidated Financial Statements* for additional information. Our interest expense is summarized as follows (dollars in thousands):

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Interest expense	$ (4,179)	$ (2,384)	$ (1,795)	(75)%	$ (12,268)	$ (7,380)	$ (4,888)	(66)%
% of total revenue	(20)%	(4)%			(9)%	(3)%		

Three Months Ended September 30, 2026 and 2025 – Interest expense increased by $1.8 million, or 75%, during the three months ended September 30, 2026 compared to the same period in 2025, primarily driven by a $1.2 million increase in debt interest expense as a result of higher outstanding debt principal balance following our entry into the asset-based revolving credit facility on December 31, 2025.

Nine Months Ended September 30, 2026 and 2025 – Interest expense increased by $4.9 million, or 66%, during the nine months ended September 30, 2026 compared to the same period in 2025, primarily driven by a $3.5 million increase in debt interest expense as a result of higher outstanding debt principal balance following our entry into the asset-based revolving credit facility on December 31, 2025.

Other Income, Net

Other income, net, primarily consisted of interest income and margin earned on commissions received from Medicare plan members transferred to us in 2010 through 2012 by a broker partner.

Our other income, net, is summarized as follows (dollars in thousands):

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Other income, net	$ 787	$ 978	$ (191)	(20)%	$ 2,459	$ 3,894	$ (1,435)	(37)%
% of total revenue	4 %	2 %			2 %	2 %		

Three Months Ended September 30, 2026 and 2025 – Other income, net, was $0.8 million during the three months ended September 30, 2026, compared to $1.0 million during the three months ended September 30, 2025. The change was primarily due to a $0.1 million decrease in interest income as a result of less favorable short-term investment returns and a decline in average short-term investment balances during the three months ended September 30, 2026.

Nine Months Ended September 30, 2026 and 2025 – Other income, net, was $2.5 million during the nine months ended September 30, 2026, compared to $3.9 million during the nine months ended September 30, 2025. The change was primarily due to a $1.0 million decrease in interest income as a result of less favorable short-term investment returns and lower average short-term investment balances during the nine months ended September 30, 2026.

Benefit from Income Taxes

Our benefit from income taxes is summarized as follows (dollars in thousands):

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Benefit from income taxes	$ (13,815)	$ (11,240)	$ (2,575)	23 %	$ (22,258)	$ (16,118)	$ (6,140)	38 %
Effective tax rate	27.8 %	26.2 %			25.7 %	25.5 %		

Three Months Ended September 30, 2026 and 2025 – Our effective tax rate of 27.8% for the three months ended September 30, 2026 was higher than our 26.2% effective tax rate for the three months ended September 30, 2025 primarily due to fluctuations in stock-based compensation adjustments, research and development credits and state taxes. Our effective tax rate for the three months ended September 30, 2026 was higher than the statutory federal tax rate due primarily to state taxes, stock-based compensation adjustments and non-deductible lobbying expenses, partially offset by research and development credits.

Nine Months Ended September 30, 2026 and 2025 – Our effective tax rate of 25.7% for the nine months ended September 30, 2026 remained relatively flat compared to our 25.5% effective tax rate for the nine months ended September 30, 2025 primarily due to fluctuations in stock-based compensation adjustments, research and development credits, state taxes and prior year discrete adjustments. Our effective tax rate for the nine months ended September 30, 2026 was higher than the statutory federal tax rate primarily due to state taxes, nondeductible stock-based compensation and lobbying expenses, partially offset by research and development credits.

Segment Information

We report segment information based on how our chief executive officer, who is our chief operating decision maker ("CODM"), regularly reviews our operating results, allocates resources and makes decisions regarding our business operations in the annual budget and forecasting process along with evaluation of actual performance. Our CODM considers budget-to-actual variances on a monthly basis for our segment performance measures when making decisions about allocating capital and personnel to our segments. These performance measures include total segment revenue and segment gross profit (loss).

Our business structure is comprised of two operating segments:

- Medicare; and
- Employer and Individual.

Our CODM does not separately evaluate assets by segment, with the exception of commissions receivable, and therefore assets by segment are not presented.

The Medicare segment consists primarily of commissions earned as the broker of record from our sale of Medicare-related health insurance plans, including Medicare Advantage, Medicare Supplement and Medicare Part D prescription drug plans, and to a lesser extent, ancillary products sold to our Medicare-eligible beneficiaries, including but not limited to, dental and vision insurance and hospital indemnity plans. Our commissions may also include certain bonus payments, which are generally based on attaining predetermined target sales levels or other objectives, as determined by the health insurance carriers. The Medicare segment also consists of amounts earned in connection with our advertising programs, including other services such as marketing as well as amounts earned from our non-broker of record fee-based arrangements and our performance of various post-enrollment services for members.

The E&I segment consists primarily of commissions earned from our sale of individual and family plans, including both qualified and non-qualified plans, employer plans, which include small business health insurance plans and CHOICE arrangements, and ancillary products sold to our non-Medicare-eligible consumers, including but not limited to, dental, vision and short-term insurance. To a lesser extent, the E&I segment also includes amounts earned from our online sponsorship program that allows carriers to purchase advertising space in specific markets on our website as well as our technology licensing activities.

Segment gross profit (loss) is calculated as total revenue for the applicable segment less variable marketing and advertising expenses, segment CC&E expenses and cost of revenue for the applicable segment. Variable marketing and advertising expenses represent costs incurred in member acquisition from our direct marketing and marketing partner channels and exclude fixed overhead costs, such as personnel related costs, consulting expenses and other operating costs allocated to the marketing and advertising department. Segment CC&E expenses include expenses we incur in assisting applicants during the enrollment process and exclude operating costs allocated to the CC&E department.

Our operating segment revenue and segment gross profit (loss) are summarized as follows (in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Medicare:						
Total revenue	$ 18,101	$ 49,932	(64)%	$ 131,171	$ 211,660	(38)%
Variable marketing and advertising	(4,597)	(16,930)	73 %	(29,119)	(64,483)	55 %
Medicare CC&E	(26,036)	(34,049)	24 %	(75,480)	(93,596)	19 %
Cost of revenue	(175)	(106)	(65)%	(279)	158	(277)%
Medicare segment gross profit (loss)	$ (12,707)	$ (1,153)	*	$ 26,293	$ 53,739	(51)%

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Employer and Individual:						
Total revenue	$ 3,180	$ 3,937	(19)%	$ 11,694	$ 16,110	(27)%
Variable marketing and advertising	(767)	(723)	(6)%	(2,223)	(2,630)	15 %
E&I CC&E	(2,264)	(2,154)	(5)%	(6,345)	(6,535)	3 %
Cost of revenue	(41)	(87)	53 %	(162)	(241)	33 %
E&I segment gross profit	$ 108	$ 973	(89)%	$ 2,964	$ 6,704	(56)%

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Consolidated:						
Total revenue	$ 21,281	$ 53,869	(60)%	$ 142,865	$ 227,770	(37)%
Variable marketing and advertising	(5,364)	(17,653)	70 %	(31,342)	(67,113)	53 %
Segment CC&E	(28,300)	(36,203)	22 %	(81,825)	(100,131)	18 %
Cost of revenue	(216)	(193)	(12)%	(441)	(83)	(431)%
Total segment gross profit (loss)	$ (12,599)	$ (180)	*	$ 29,257	$ 60,443	(52)%

* Percentage not meaningful.

A reconciliation of our segment gross profit (loss) to the Condensed Consolidated Statements of Comprehensive Loss for the periods presented is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total segment gross profit (loss)	$ (12,599)	$ (180)	$ 29,257	$ 60,443
Other marketing and advertising [1]	(5,309)	(6,549)	(16,280)	(19,813)
Other CC&E [2]	(512)	(611)	(1,569)	(1,814)
Technology and content	(12,245)	(11,805)	(34,881)	(35,760)
General and administrative	(15,677)	(21,925)	(46,772)	(60,817)
Impairment, restructuring and other charges	—	(455)	(6,432)	(2,010)
Interest expense	(4,179)	(2,384)	(12,268)	(7,380)
Other income, net	787	978	2,459	3,894
Loss before income taxes	$ (49,734)	$ (42,931)	$ (86,486)	$ (63,257)

(1) Other marketing and advertising costs consist of fixed marketing and advertising, previously capitalized labor, depreciation and share-based compensation costs.

(2) Other CC&E costs consist of previously capitalized labor, depreciation and share-based compensation costs.

Medicare Segment

Three Months Ended September 30, 2026 and 2025 – Revenue from our Medicare segment decreased $31.8 million, or 64%, during the three months ended September 30, 2026 compared to the same period in 2025, primarily driven by:

- a $28.7 million decrease in Medicare segment commission revenue primarily due to:
  - an $18.1 million decline in commission revenue from members approved during the period driven by a decrease in approved members across all Medicare products; and
  - lower net adjustment revenue from prior period enrollments, which was $1.5 million during the three months ended September 30, 2026 compared to $12.1 million during the same period in 2025.
- a $3.1 million decrease in Medicare segment other revenue driven by a $2.2 million decline in sponsorship and advertising revenue.

Our Medicare segment gross loss was $12.7 million for the three months ended September 30, 2026, a decrease of $11.6 million, compared to the same period in 2025 primarily driven by:

- a $31.8 million decrease in Medicare segment revenue;
- partially offset by a $12.3 million and $8.0 million decrease in variable marketing and advertising and segment CC&E expenses, respectively, primarily due to targeted cost reduction efforts in 2026.

Nine Months Ended September 30, 2026 and 2025 – Revenue from our Medicare segment decreased $80.5 million, or 38%, during the nine months ended September 30, 2026 compared to the same period in 2025, primarily driven by:

- a $69.2 million decrease in Medicare segment commission revenue primarily due to:
  - a $47.5 million decline in commission revenue from members approved during the period primarily driven by a 36% decrease in Medicare plan approved members; and
  - lower net adjustment revenue from prior period enrollments, which was $17.4 million for the nine months ended September 30, 2026 compared to $39.1 million during the same period in 2025.

- an $11.3 million decrease in Medicare segment other revenue driven by an $11.1 million decrease in sponsorship and advertising revenue.

Our Medicare segment gross profit was $26.3 million for the nine months ended September 30, 2026, a decrease of $27.4 million, or 51%, compared to the same period in 2025 primarily driven by:

- an $80.5 million decrease in Medicare segment revenue;
- partially offset by a decrease of $35.4 million and $18.1 million in variable marketing and advertising and segment CC&E expenses, respectively, driven by our targeted cost reduction effort in 2026.

Employer and Individual Segment

Three Months Ended September 30, 2026 and 2025 – Revenue from our E&I segment decreased $0.8 million, or 19%, during the three months ended September 30, 2026 compared to the same period in 2025, primarily driven by a $0.8 million decrease in commission revenue due to:

- a $0.4 million decline in commission revenue from members approved during the period driven by:
  - a decline in individual and family plan, ancillary plan and small business plan approved members; and
  - lower constrained LTV of commissions per approved member for qualified and non-qualified plans, partially offset by improved constrained LTV of commissions per approved member for small business, short-term and dental plans compared to the same period in 2025.
- lower net adjustment revenue from prior period enrollments, which was $(0.1) million for the three months ended September 30, 2026 compared to $0.1 million in the three months ended September 30, 2025.

Our E&I segment gross profit was $0.1 million for the three months ended September 30, 2026, compared to gross profit of $1.0 million for the three months ended September 30, 2025, primarily driven by a $0.8 million decrease in E&I segment revenue and a $0.1 million increase in segment CC&E expenses.

Nine Months Ended September 30, 2026 and 2025 – Revenue from our E&I segment decreased $4.4 million, or 27%, during the nine months ended September 30, 2026 compared to the same period in 2025, primarily driven by a $4.3 million decrease in commission revenue as a result of:

- a $2.3 million decline in commission revenue from members approved during the period driven by:
  - a decline in individual and family plan and ancillary approved members, partially offset by a slight increase in small business plan approved members; and
  - lower constrained LTV of commissions per approved members for qualified and non-qualified plans, partially offset by an increase in small business plan, short-term and dental plan constrained LTV of commissions per approved member.
- lower net adjustment revenue from prior period enrollments, which was $(0.4) million for the nine months ended September 30, 2026 compared to $1.3 million in the nine months ended September 30, 2025.

Our E&I segment gross profit was $3.0 million for the nine months ended September 30, 2026, a decrease of $3.7 million, or 56%, compared to the same period in 2025 primarily driven by a $4.4 million decrease in E&I segment revenue, partly offset by lower variable marketing spend of $0.4 million and lower segment CC&E expenses of $0.2 million.

Liquidity and Capital Resources

As of September 30, 2026, we had cash, cash equivalents and short-term marketable securities of $88.1 million. During the nine months ended September 30, 2026, we generated net operating cash flow of $19.6 million as summarized below. We have historically financed our operations primarily through cash generated from our operations, equity issuances and debt financing. Our principal uses of cash in recent periods have been funding working capital, purchases of short-term investments, the satisfaction of tax withholding obligations in connection with the settlement of restricted stock units, making payments on our operating lease obligations and service and licensing obligations, and complying with our debt servicing requirements and preferred stock dividend payment obligations.

Cash and Cash Equivalents

Our cash, cash equivalents and short-term marketable securities are summarized as follows (in thousands):

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 57,307	$ 73,725
Short-term marketable securities	30,817	3,495
Total cash, cash equivalents and short-term marketable securities	$ 88,124	$ 77,220

Cash equivalents, which are comprised of financial instruments with an original maturity of 90 days or less from the date of purchase, primarily consist of money market funds and commercial paper. We also maintained $2.6 million and $3.1 million in restricted cash as of September 30, 2026 and December 31, 2025, respectively.

Material Cash Requirements

Our material cash requirements include our operating leases and service and licensing obligations. See *Note 10 – Leases* in our *Notes to Condensed Consolidated Financial Statements* for details of our operating lease obligations. We have entered into service and licensing agreements with third-party vendors to provide various services, including network access, equipment maintenance and software licensing. The terms of these services and licensing agreements are generally up to three years. We record the related service and licensing expenses on a straight-line basis, although actual cash payment obligations under certain of these agreements fluctuate over the terms of the agreements. See *Note 8 – Commitments and Contingencies* in our *Notes to Condensed Consolidated Financial Statements.*

Short-term obligations were $7.2 million for leases and $7.3 million for service and licensing as of September 30, 2026. Long-term obligations were $10.3 million for leases and $2.2 million for service and licensing as of September 30, 2026. We expect to fund these obligations through our existing cash and cash equivalents and cash generated from operations.

Convertible Preferred Stock

Pursuant to an investment agreement dated February 17, 2021 with Echelon Health SPV, LP (“H.I.G.”) (the “H.I.G. Investment Agreement”), we issued and sold 2,250,000 shares of Series A convertible preferred stock (“Series A Preferred Stock”) at an aggregate purchase price of $225.0 million to H.I.G. in a private placement and received $214.0 million net proceeds on April 30, 2021. On December 31, 2025, in connection with our entry into the Revolving Credit Agreement (as defined below), we entered into a first amendment to the H.I.G. Investment Agreement (the “H.I.G. Investment Agreement Amendment”), which amends the H.I.G. Investment Agreement to, among other things, explicitly permit entry into, borrowings under, and refinancing of the Revolving Credit Facility up to the initial $125.0 million in Aggregate Revolving Loan Commitments, as defined in the H.I.G. Investment Agreement Amendment, plus in the case of refinancings, certain additional amounts, and add a liquidity covenant substantially similar to the covenant provided for in the Revolving Credit Facility, with the sole remedy for breach of the liquidity covenant being a 2.00% increase in the paid-in-kind dividend rate. During the nine months ended

September 30, 2026, we made a cash dividend payment of $3.1 million. As of September 30, 2026, we have accrued $1.6 million for cash dividends.

The H.I.G. Investment Agreement also provides certain redemption rights on or after April 2027. In addition, the Company is required to maintain an Asset Coverage Ratio (as defined in the H.I.G. Investment Agreement) of at least 2.5x (the "Minimum Asset Coverage Ratio") and a Minimum Liquidity Amount (as defined in the H.I.G. Investment Agreement). Failure to maintain the Minimum Asset Coverage Ratio or the Minimum Liquidity Amount as of the date or the time period required by the H.I.G. Investment Agreement, for as long as H.I.G. continues to own at least 30% of the Series A Preferred Stock originally issued to it in the private placement, entitles H.I.G., subject to the conditions and restrictions specified therein, to additional rights, including the right to nominate one additional member to the Company's Board of Directors, the right to approve the Company's annual budget, the right to approve hiring or termination of certain key executives and the right to approve the incurrence of certain indebtedness.

As of September 30, 2023, we failed to maintain the Minimum Asset Coverage Ratio, which entitles H.I.G. to the additional rights set forth above. On March 13, 2024, the Nominating and Corporate Governance Committee of our Board of Directors approved the appointment of a board observer designated by H.I.G. As of November 30, 2024, we were no longer in compliance with the Minimum Liquidity Amount. The non-compliance with the Minimum Asset Coverage Ratio or the Minimum Liquidity Amount does not entitle H.I.G. to accelerate the redemption of the Series A Preferred Stock nor is it expected to materially impact our ability to generate and obtain adequate amounts of cash to meet our short-term or long-term requirements. As of September 30, 2026, we were in compliance with the additional liquidity covenant required in the H.I.G. Investment Agreement Amendment.

See *Note 6 — Convertible Preferred Stock* in our *Notes to Condensed Consolidated Financial Statements* included in this Quarterly Report on Form 10-Q for more information.

Revolving Credit Facility

On December 31, 2025, eHealthInsurance Services, Inc. (the "Borrower"), a wholly owned indirect subsidiary of eHealth, Inc., entered into a credit agreement (the "Revolving Credit Agreement") with CCP Agency, LLC, as agent (the "Agent"), and the lenders party thereto. The Revolving Credit Agreement provides for an asset-based revolving credit facility (the "Revolving Credit Facility") with aggregate commitments of $125.0 million (the "Aggregate Revolving Loan Commitment"). The Borrower has the ability to request an increase to the Aggregate Revolving Loan Commitment under the Revolving Credit Agreement by an additional amount of up to $50.0 million, provided we receive commitments for such increase and satisfy certain other conditions. The amount available for us to borrow under the Revolving Credit Facility is equal to the lesser of the Aggregate Revolving Loan Commitment and the Borrowing Base, as defined by the Revolving Credit Agreement.

As of December 31, 2025, we borrowed $125.0 million of revolving loans available under the Revolving Credit Facility. A portion of the proceeds were used to repay in full all obligations outstanding under the term loan credit facility with Blue Torch Finance LLC, and to pay fees and expenses associated with the transactions contemplated by the Revolving Credit Agreement and the H.I.G. Investment Agreement Amendment. The remaining proceeds are being used for working capital and general corporate purposes. The obligations under the Revolving Credit Facility are guaranteed by Amplify Engagement Solutions Insurance Agency, LLC, the direct parent of the Borrower, and certain of the Company's current and future subsidiaries (collectively, the "Guarantors") and are secured by a first-priority lien on substantially all assets of the Borrower and the Guarantors, subject to certain carve-outs and exceptions. The Revolving Credit Facility matures in December 2028.

Borrowings under the Revolving Credit Agreement currently bear interest at the one-month Term SOFR (as defined in the Revolving Credit Agreement, subject to a floor of 2.00% per annum), plus an applicable margin of 6.50% per annum, and, under certain specified circumstances, may be calculated at the base rate (which is the highest of (1) the prime rate on such day, (2) the then-current federal funds rate set by the Federal Reserve Bank of New York, plus 0.50% per annum, (3) the one-month Term SOFR rate published, plus 2.00% per annum, and (4) 3.00% per annum), plus an applicable margin of 5.50% per annum.

Financial covenants in the Revolving Credit Agreement require that we maintain a maximum total leverage ratio, a minimum unrestricted cash balance and a minimum lifetime value to acquisition cost ratio, each as defined in the Revolving Credit Agreement. Additionally, the Revolving Credit Agreement contains customary affirmative and negative covenants that limit the ability of the Borrower and its subsidiaries or the Guarantors, as applicable, to, among other things: (i) incur additional debt or issue certain preferred stock; (ii) pay dividends, redeem stock, or make other distributions; (iii) make other restricted payments or investments; (iv) grant liens or security interests on assets; (v) transfer or sell assets; (vi) create restrictions on payment of dividends or other amounts; (vii) engage in mergers or consolidations; or (viii) engage in certain transactions with affiliates, in each case, subject to certain carve outs and exceptions. The Revolving Credit Agreement also contains various events of default, such as a default in the performance or observance of any covenant (subject to cure periods and materiality thresholds). Upon the occurrence and during the continuance of an event of default, the Agent is entitled to take various actions, including the acceleration of all amounts due under the Revolving Credit Agreement. There are significant restrictions over eHealth, Inc.'s ability to obtain funds from certain of its subsidiaries through dividends, loans or advances as contained in the Revolving Credit Agreement. As of September 30, 2026, the interest rate was 10.40%. For the three and nine months ended September 30, 2026, we incurred interest expense of $3.2 million and $9.6 million, respectively. As of September 30, 2026, the carrying value of the loan under the Revolving Credit Facility was $115.5 million and we were in compliance with our Revolving Credit Agreement covenants.

See *Note 12 – Debt* in our *Notes to Condensed Consolidated Financial Statements* included in this Quarterly Report on Form 10-Q for additional information regarding the Revolving Credit Agreement.

Availability and Use of Cash

We believe our current cash, cash equivalents and short-term marketable securities, including the proceeds from the Revolving Credit Agreement, and expected cash collections will be sufficient to fund our operations for at least 12 months after the filing date of this Quarterly Report on Form 10-Q.

Our future capital requirements will depend on many factors, including our enrollment volume, membership, retention rates, telesales conversion rates, and our level of investment in technology and content, marketing and advertising, customer care and enrollment and other initiatives. In addition, our cash position could be impacted by the level of investments we make to pursue our strategy. To the extent that available funds are insufficient to fund our future activities or to execute our financial strategy, we may raise additional capital through bank debt, or public or private capital financing to the extent such funding sources are available. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all.

Cash Activities

Our cash flows for the nine months ended September 30, 2026 and 2025 are summarized as follows (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by operating activities	$ 19,568	$ 10,604
Net cash provided by (used in) investing activities	(33,634)	19,048
Net cash used in financing activities	(3,236)	(5,819)

Operating Activities

Net cash provided by operating activities primarily consists of net income (loss), adjusted for certain non-cash items, including, deferred income taxes, stock-based compensation expense, depreciation and amortization, amortization of internally developed software, other non-cash items, and the effect of changes in working capital and other activities.

Collection of commissions receivable depends upon the timing of our receipt of commission payments and associated commission reports from health insurance carriers. If we were to experience a delay in receiving a commission payment from a significant health insurance carrier within a quarter, our operating cash flows for that quarter could be adversely impacted.

While we recognize constrained LTV as revenue at the time applications are approved, our collection of the cash commissions resulting from approved applications generally occurs over a number of years. The expense associated with approved applications, however, is generally incurred at the time of enrollment. As a result, the net cash flow resulting from approved applications is generally negative in the period of revenue recognition and becomes positive over the lifetime of the member. In periods of membership growth, cash receipts associated with new and continuing members may be less than the cash outlays to acquire new members.

Our fee-based BPO arrangements generate fee-based revenue, which is recorded in other revenue, and cash is collected in advance or in close proximity to when revenue is recognized.

Nine Months Ended September 30, 2026 – Net cash provided by operating activities was $19.6 million during the nine months ended September 30, 2026 driven by changes in net operating assets and liabilities of $87.1 million, partially offset by a net loss of $64.2 million and adjustments for non-cash items of $(3.3) million. Cash provided by changes in net operating assets and liabilities during the nine months ended September 30, 2026 primarily consisted of decreases of $152.6 million in contract assets – commissions receivable and $5.6 million in accounts receivable, partially offset by decreases of $24.8 million in accrued compensation and benefits, $24.0 million in accounts payable, $13.4 million in accrued marketing expenses and an increase of $7.1 million in prepaid expenses and other assets. Adjustments for non-cash items primarily consisted of a $22.7 million decrease due to the change in deferred income taxes, partially offset by $8.5 million of amortization of internally developed software and $7.7 million of stock-based compensation expense.

Nine Months Ended September 30, 2025 – Net cash provided by operating activities was $10.6 million during the nine months ended September 30, 2025 driven by changes in net operating assets and liabilities of $52.3 million and adjustments for non-cash items of $5.4 million, partially offset by net loss of $47.1 million. Cash provided by changes in net operating assets and liabilities during the nine months ended September 30, 2025 primarily consisted of decreases of $92.8 million in contract assets – commissions receivable and $15.0 million in accounts receivable, partially offset by decreases of $19.6 million in accrued compensation and related expenses, $17.1 million in accounts payable and $11.1 million in accrued marketing expenses, as well as an increase of $7.7 million in prepaid expenses and other assets. Adjustments for non-cash items primarily consisted of $11.6 million of stock-based compensation expense and $9.2 million of amortization of internally developed software, partially offset by a $17.0 million decrease due to the change in deferred income taxes.

Investing Activities

Our investing activities primarily consist of purchases and redemption of marketable securities, purchases of computer hardware and software to enhance our website and advisor enrollment center operations and capitalized internal-use software.

Nine Months Ended September 30, 2026 – Net cash used in investing activities of $33.6 million for the nine months ended September 30, 2026 mainly consisted of $59.8 million used to purchase marketable securities and $6.2 million in capitalized internal-use software and website development costs, partially offset by $33.1 million in proceeds from the maturities and redemptions of marketable securities.

Nine Months Ended September 30, 2025 – Net cash provided by investing activities of $19.0 million for the nine months ended September 30, 2025 mainly consisted of $106.0 million in proceeds from the maturities and redemptions of marketable securities, partially offset by $74.0 million used to purchase marketable securities and $10.8 million in capitalized internal-use software and website development costs.

Financing Activities

Nine Months Ended September 30, 2026 – Net cash used in financing activities of $3.2 million for the nine months ended September 30, 2026 was due to a $3.1 million preferred stock dividend payment.

Nine Months Ended September 30, 2025 – Net cash used in financing activities of $5.8 million for the nine months ended September 30, 2025 was primarily due to a $2.9 million preferred stock dividend payment, $2.1 million in repurchases of shares to satisfy employee tax withholding obligations and $1.0 million in payments for debt issuance costs.

Seasonality

Open enrollment periods drive the seasonality of our business. The majority of our commission revenue is recognized in the fourth quarter of each calendar year under ASC 606, *Revenue from Contracts with Customers*. We have historically sold a significant portion of Medicare plans for the year in the fourth quarter during the Medicare Annual Enrollment Period ("AEP"), which occurs from October 15th to December 7th, when Medicare-eligible individuals are permitted to change their Medicare Advantage and Medicare Part D prescription drug coverage for the following year. As a result, we generate a significant portion of our commission revenue related to new Medicare plan-related enrollments in the fourth quarter. Additionally, our Medicare Advantage plan-related commission revenue is also elevated in the first quarter as a result of the Medicare Advantage open enrollment period ("OEP"), which occurs from January 1st to March 31st of each year. The OEP allows Medicare Advantage plan enrollees to switch to another Medicare Advantage plan or return to Original Medicare.

The annual open enrollment period for IFP plans also occurs in the fourth quarter under the federal Patient Protection and Affordable Care Act. As a result, we generate a significant portion of our commission revenue from IFP enrollments in the fourth quarter. In states where the Federally Facilitated Marketplace operates as the state health insurance exchange, individuals and families generally are not able to purchase individual and family health insurance outside of the AEP, unless they qualify for a special enrollment period due to certain qualifying events, such as loss of employer-sponsored health insurance coverage or relocation.

Full-time internal benefit advisors represent the majority of our telesales capacity. We aim to maintain our internal benefit advisor workforce year-round, net of natural attrition, and expect to increase utilization outside of the enrollment periods with our lifetime advisory model, by expanding ancillary product offerings and carrier call center outsourcing programs. We typically begin ramping up our telesales capacity during the second quarter in preparation for the fourth quarter AEP. The magnitude of new agent hiring is driven by our enrollment growth goals for that year. Our customer care and enrollment expenses are typically highest in the fourth quarter and lowest in the second quarter. We also incur a significant portion of our marketing and advertising expenses in the fourth quarter as a result of the Medicare AEP and OEP under the Affordable Care Act. We expect this seasonal trend in marketing and advertising expenses to continue in the foreseeable future.

Changes in timing of the Medicare or individual and family health plan enrollment periods, adoption of new or special enrollment periods, changes in eligibility and subsidies applicable to the purchase of health insurance, and changes in the laws and regulations that govern the sale of health insurance may occur from time to time, and any such change may change the seasonality of our business.

Recent Accounting Pronouncements

See *Note 1 – Summary of Business and Significant Accounting Policies* in our *Notes to Condensed Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for the recently issued accounting standards that could have an effect on us.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a “smaller reporting company”, as defined in Rule 12b-2 of the Exchange Act, we are not required to provide the information called for by this Item.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Our Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q.

Based on management’s evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our chief executive officer and chief financial officer, believes that our disclosure controls and our internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary course of our business, we have received and may continue to receive inquiries from state and federal regulators relating to various matters. We have become, and may in the future become, involved in litigation in the ordinary course of our business. If we are found to have violated laws or regulations in any jurisdiction, we could be subject to various fines and penalties, including revocation of our license to sell insurance in those states, and our business, operating results and financial condition would be harmed. Revocation of any of our licenses or penalties in one jurisdiction could cause our license to be revoked or for us to face penalties in other jurisdictions. In addition, without a health insurance license in a jurisdiction, carriers would not pay us commissions for the products we sold in that jurisdiction, and we would not be able to sell new health insurance products in that jurisdiction. We could also be harmed to the extent that related publicity damages our reputation as a trusted source of objective information relating to health insurance and its affordability. It could also be costly to defend ourselves regardless of the outcome.

Our material legal proceedings are described in Part I, Item 1 of this Quarterly Report on Form 10-Q in our *Notes to Condensed Consolidated Financial Statements* in *Note 8 – Commitments and Contingencies.*

ITEM 1A. RISK FACTORS

In addition to other information in this Quarterly Report on Form 10-Q and in other filings we make with the Securities and Exchange Commission, the following risk factors should be carefully considered in evaluating our business as they may have a significant impact on our business, operating results and financial condition. If any of the following risks actually occurs, our business, operating results, and financial condition could be materially and adversely affected. Because of the following factors, as well as other variables affecting our operating results, past financial performance should not be considered as a reliable indicator of future performance and investors should not use historical trends to anticipate results or trends in future periods. Our Risk Factors are not guarantees that no such conditions exist as of the date of this report and should not be interpreted as an affirmative statement that such risks or conditions have not materialized, in whole or in part.

Risks Related to Our Business

The markets in which we participate are intensely competitive. If we cannot compete effectively against current and future competitors, including government-run health insurance exchanges and marketplaces, our business, operating results and financial condition could suffer.

The market for selling health insurance plans is characterized by intense competition, and we face challenges associated with evolving distribution models, industry and regulatory standards, consumer price sensitivity, AI automation and search aggregation, and macro-economic conditions. We compete with government-run Medicare and ACA exchanges and marketplaces, direct-to-consumer channels, national telesales brokers, online and telephonic lead generators and local insurance agents. Although we work with many health insurance carriers to market and sell insurance plans on their behalf, many of them also compete with us by directly marketing and selling their plans to consumers through call centers, internet advertising and their own websites. These competitors increasingly invest in digital tools, call center capacity and marketing. Some of our current and potential competitors may also have longer operating histories, larger customer bases, greater brand recognition and significantly greater financial, technical, marketing and other resources than we do. As compared to us, our current and future competitors may be able to undertake more extensive marketing campaigns for their brands and services, devote more resources to website and systems development, negotiate more favorable commission rates and commission override payments and make more attractive offers to potential employees, marketing partners and third-party service providers.

To remain competitive, we need to continue to enhance our online and mobile health insurance shopping experience, maintain access to a broad selection of quality health insurance plans from carriers on our platform and

attract consumers interested in purchasing health insurance to our website and advisor enrollment centers during the relevant enrollment periods in a cost-effective manner. Competitive pressures from government-run health insurance exchanges and marketplaces, and other competitors may increase our marketing and customer-acquisition costs, reduce traffic and conversions and harm our business, operating results and financial condition.

Our business may be harmed if we lose our relationship with health insurance carriers or our relationships with health insurance carriers are modified.

The success of our business depends upon our ability to enter into and maintain relationships with health insurance carriers on favorable economic terms. Our platform offers a broad selection of insurance products from over 180 health insurance carriers nationwide, including approximately 50 Medicare carriers. In the ordinary course of business, the carriers represented on our platform naturally fluctuate, as we and our carrier partners reassess distribution strategies and business objectives in response to consumer preferences, market conditions, carrier performance, legal and regulatory conditions, plan ratings, and the cost of supporting particular carriers. Carriers that are removed from our platform may also be added back in the future.

Our contractual relationships with health insurance carriers are typically non-exclusive and terminable by either party on short notice for any reason. Carrier terminations or modifications can impact the variety of plans that we can offer on our platform, increase our costs or liabilities and harm our profitability. Health insurance carriers may also reduce our commissions, rely more heavily on their own internal distribution channels, modify benefit designs, significantly increase premiums, limit or prohibit us from selling their plans, or exit certain states or markets. In addition, carriers may amend our agreements for competitive, regulatory, economic or other reasons, including dissatisfaction with the cost or performance of the members that we enroll or concerns about association with our brand.

The laws and regulations applicable to the sale of Medicare-related plans are complex and frequently change. If we or our benefit advisors violate any of the requirements imposed by the U.S. Centers for Medicare & Medicaid Services (“CMS”) or applicable federal or state laws or regulations, health insurance carriers may terminate their relationship with us or require corrective actions, particularly if our Medicare product sales or marketing give rise to a high volume of complaints.

The termination or modification of our carrier relationships, reductions in commission rates, changes in benefit offerings or premiums or carrier exits from certain states or markets have in the past reduced, and may in the future reduce, the variety, quality or affordability of health insurance plans we offer, lower our commissions, including commissions for past and/or future sales, cause a reduction in the estimated constrained lifetime value (“LTV”) of commissions used for revenue recognition purposes, result in a loss of existing or potential members, adversely impact our profitability or otherwise adversely impact our business. Any of these events could harm our business, operating results and financial condition.

If we are unable to successfully attract and convert qualified prospects into members for whom we receive commissions or fees, our business, operating results and financial condition would be harmed.

Our success depends on our ability to attract qualified prospects to our enrollment platform and provide a relevant and reliable experience in a cost-effective manner that converts those prospects into paying members during key enrollment periods. Many factors impact our conversion rate, including the volume, mix and quality of those qualified prospects, the effectiveness of our benefit advisors and our enrollment platform. Volume and quality of leads that convert may be impacted by competition in the marketplace, the effectiveness of our marketing efforts, our brand strength, the competitiveness, mix, quality and affordability of products and services offered on our platform, changes and mix of consumers referred to us through our direct marketing, marketing partners and strategic partner channels, fluctuations in lead quality, changes in consumer shopping behavior, current market and economic conditions, and changes in laws and regulations. Our conversion rates are also impacted by the quality of our benefit advisors, turnover rates and our ability to timely recruit, license, train, certify and retain qualified benefit advisors, and may also be affected by technology failures, including interruptions in our ecommerce platform or advisor enrollment center operations. In addition, adverse market events or economic conditions, such as changes in inflation or unemployment levels, or political events such as elections, could impact consumer behavior and

demand for health insurance. Any such constraints could adversely impact our conversion rates and could result in fewer member acquisitions and a reduction in membership, which would harm our business, operating results and financial condition.

Our marketing, brand promotion and consumer outreach efforts may be unsuccessful, increasingly costly, or limited by evolving technology, regulatory requirements or partner practices, which could adversely affect our business, operating results and financial condition.

We use a variety of marketing channels and may from time to time adjust our member acquisition strategy to attract visitors to our website and engage consumers who contact our advisor enrollment centers. Any decrease in the amount or effectiveness of our marketing efforts could lower our revenue, growth and the profitability of our business and harm our business, operating results and financial condition.

We invest significant resources in brand promotion, including a recent refresh of our brand identity. These efforts may not be successful or may become more expensive over time. Some of our current and potential competitors may have greater brand recognition and significantly greater financial, technical and marketing resources than we do, and they may replicate our strategies, bid against our branded search terms to redirect consumer traffic, or undertake more extensive marketing campaigns. Our brand promotion activities may not be successful in attracting or retaining members, marketing partners or health insurance carriers, and as a result, may not yield increased revenue. Even if these activities do yield increased revenue, such revenue may not offset the associated expenses we incur, which could harm our business, operating results and financial condition.

Our business also depends on reaching our target consumer audience through direct marketing channels, including direct mail, television, internet search, social media and email, in a cost-effective manner. As our market becomes increasingly competitive, our marketing efforts may not be successful or may be increasingly expensive, and any increase in revenue generated by our direct marketing efforts may not offset the higher marketing expenses we incur. Our consumer traffic also depends on internet search engines and social media platforms. Consumer online search behavior is rapidly evolving due to the accelerating adoption of artificial intelligence (“AI”), including generative search tools, AI-driven recommendation engines and conversational assistants. These technologies are increasingly influencing how consumers discover, evaluate and access information, products and services. As AI platforms generate results based on predictive models rather than traditional keyword search, our ability to reach consumers through established search-engine optimization, paid search, and other digital marketing channels may be adversely impacted. Increased advertising costs or reduced consumer engagement on these platforms could hinder our ability to reach prospective and existing members. If we are less prominently displayed in search results–whether in algorithmic listings, AI-generated responses and paid advertisements–removed from search listings or otherwise unable to advertise effectively on these platforms, our website traffic could decline, and it may be difficult or costly to replace this traffic. Increased reliance on alternative marketing channels could further increase our marketing expenditures, which would also increase the cost of member acquisition and harm our business, operating results and financial condition.

We also rely on marketing partners, including financial and online services companies, affiliate organizations, online advertisers and content providers, and other marketing vendors, for referring consumers to our ecommerce platform and advisor enrollment centers. We also have relationships with strategic marketing partners, including hospitals, pharmacy chains, provider groups, wellness organizations, and other digital and affinity groups, as well as with marketing partners that utilize aspects of our platform and tools. The success of these relationships depends on a number of factors, including partner reputation, partnership growth, the effectiveness of their marketing efforts, commercial terms, including the marketing fees we agree to pay, and our ability to accurately and timely track, pay and manage marketing partner performance. In addition, as discussed elsewhere in this Risk Factors section, the marketing and sale of Medicare plans are subject to numerous laws, regulations and guidelines at the federal and state level. If our marketing partners’ marketing materials do not comply with the CMS marketing guidelines or other Medicare program-related laws, rules and regulations, such non-compliance could cause a delay in, or prevent us from, receiving referrals of individuals interested in purchasing Medicare-related plans from that marketing material. If CMS or a health insurance carrier requires changes to, disapproves or delays approval of these materials, we could lose a significant source of Medicare plan demand, and the operations of our Medicare business could be adversely affected. Given our reliance on our marketing partners, our business, operating results

and financial condition would be harmed if we are unable to maintain successful relationships with high volume partners. If we lose marketing partner referrals during the Medicare or individual and family health insurance enrollment periods, the adverse impact on our business would be significant.

We communicate with members and prospective members through email, telephone calls, SMS text messages and other channels, some of which may be subject to federal and state laws, such as the Telephone Consumer Protection Act (the "TCPA") and the CAN-SPAM Act, intended to protect consumers from unwanted telemarketing calls and messages. While we maintain policies and procedures designed to comply with the TCPA and other telemarketing laws, we have been in the past, and may in the future become, subject to claims alleging violations of these laws. Any finding that we violated the TCPA could result in significant liability, and our business, operating results and financial condition could be harmed. The TCPA and other telemarketing laws and regulations continue to evolve, and changes in technology, market practices or consumer preferences may lead to the adoption of additional laws or regulations or changes in regulatory interpretation or enforcement of existing requirements, which could increase enforcement and litigation risks, or further limit our ability to communicate with members or potential members in a cost-effective and timely manner.

In addition, internet and email service providers may block unsolicited email, commonly known as "spam," and may place senders on restricted lists, which could block our email from reaching members or potential members. Similarly, telephone carriers may block or put consumer warnings on calls or SMS text messages. Consumers also increasingly screen their incoming emails, telephone calls and SMS text messages, including by using screening technologies; therefore, our members or potential members may not reliably receive our messages, regardless of whether such messages constitute marketing. If we are unable to communicate effectively by email, telephone or SMS text with our members and potential members as a result of legal or regulatory restrictions, telephone carrier blockage, screening technologies or otherwise, our business, operating results and financial condition would be harmed.

Our business success depends on our ability to timely recruit, train and retain qualified licensed insurance agents, or benefit advisors, and other personnel to provide superior customer service and support our strategic initiatives while also managing our labor costs.

Our omnichannel consumer engagement platform enables consumers to discover, compare and purchase health insurance plans through our proprietary online tools as well as with the assistance of licensed insurance agents, or benefit advisors, via telephone, online chat or hybrid online assisted interactions such as co-browsing. Our advisor enrollment center operations are critical to our success and dependent on our ability to recruit, train and effectively manage our licensed benefit advisors and other personnel who support the operation of our advisor enrollment centers.

To sell Medicare-related plans, benefit advisors must be licensed by the states in which they sell plans and certified and appointed with the health insurance carrier that offers the plans in each applicable state. We rely on our staff, state departments of insurance, government exchanges and health insurance carriers for the licensing, certification and appointment of our benefit advisors. We may experience difficulties recruiting and retaining a sufficient number of benefit advisors and support staff during the year and especially for the Medicare annual enrollment period when the volume of consumer interactions and plan shopping activity increases significantly.

Because the Medicare and individual and family health plan annual enrollment periods, are heavily concentrated in the fourth quarter, our staffing needs are highly seasonal. Consumer engagement, call volumes and plan selection activity typically peak during this period, placing substantial pressure on our advisor enrollment center operations and increasing the risk that we may be unable to scale staffing rapidly enough to meet demand. Our year-round staffing levels may be insufficient to meet this fourth quarter demand, and we may need to recruit and train a significant number of temporary or seasonal benefit advisors within a compressed timeframe. This seasonality also increases the risk that new benefit advisors may be less experienced or less productive, and any delays or shortfalls in licensing, certification, training or onboarding during this period could materially impact our sales and service levels. As part of our strategic initiatives, we have in the past, and may in the future, implement plans designed to reduce our operational exposure to fourth quarter seasonality, including investing in our recruiting and training programs, improving year-round utilization of our telesales organization and product diversification.

These efforts may not be successful, may take longer than expected to implement, and they may not fully offset the operational pressures during key enrollment periods. Even if we successfully recruit qualified benefit advisors and support staff, failure to retain, train and ensure their productivity could result in lower-than-expected plan sales, reduced conversion rates and revenue, higher costs of acquisition per member and higher plan termination rates, any of which could harm our business, operating results and financial condition.

Our business is seasonal in nature, and if we are not successful in responding to changes in the seasonality of our business, our business, operating results and financial condition could be harmed.

Due to the timing of Medicare and individual and family health plan annual enrollment periods, which may change from time to time, our financial results fluctuate and are not comparable from quarter to quarter. The Medicare annual enrollment period occurs from October 15 to December 7 each year, the individual and family health insurance open enrollment period typically occurs from November 1 through December or January 15 each year for most states, and the Medicare Advantage open enrollment period, during which Medicare-eligible individuals enrolled in a Medicare Advantage plan can switch to the Original Medicare program or to a different Medicare Advantage plan, runs from January 1 through March 31 of each year.

As a result, we have historically experienced an increase in the number of submitted Medicare-related applications and approved members during the fourth quarter and, to a lesser extent, during the first quarter. We also typically experience an increase in Medicare-related expenses, including marketing and advertising expenses, during the third and fourth quarters in connection with the open enrollment periods. However, because commissions from approved members are paid to us over time, our operating results, and in particular, our operating cash flows, may be adversely impacted by a substantial increase in marketing and advertising expense.

We may experience similar or additional changes in the timing of the Medicare or individual and family health plan enrollment periods, the adoption of new or special enrollment periods, changes in eligibility rules and subsidies for health insurance, or changes in the laws and regulations governing the sale of health insurance. Such changes may be more difficult or costly to address, and we may not be able to timely adjust to these changes in seasonality, which could harm our business, operating results and financial condition.

Our business, operating results and financial condition will be adversely impacted if we are unable to retain our existing members.

When a member cancels a plan, or we otherwise cease being the broker of record on that plan, we no longer receive the related commission. Health insurance carriers may discontinue certain plans for various reasons, and when members change their coverage, they may select plans not offered through us or choose plans for which we are not the broker of record. Consumers may also purchase Medicare-related or individual and family health insurance plans directly from other sources, such as our competitors, in which case we would not remain the broker of record and would lose the related commission.

Our ability to retain membership depends on various factors, including enrollment experience, the attractiveness of the plans carriers offer, the ability and propensity of members to switch plans, the frequency and timing of switches, both inside and outside of the Medicare annual enrollment period, and brand loyalty. If member retention rates decline, our business, operating results and financial condition could be harmed.

Any decrease in the historical member retention period could also adversely impact the forecasted average plan duration utilized in our estimated constrained LTVs we use for revenue recognition, which would adversely impact our business, operating results and financial condition.

Our business, operating results and financial condition may be impacted by factors that impact our estimated constrained LTV of commissions per approved member.

We account for commission revenue in accordance with ASC 606, which is based on the expected value approach using the estimated constrained LTV of commission payments we expect to receive over the life of an approved policy for which we are the broker of record. LTVs are based on several assumptions that require

significant judgment, which include, but are not limited to, estimating the conversion rate of an approved member to a paying member, forecasting average plan duration and forecasting the commission amounts likely to be received per member. These assumptions are based on our analysis of historical trends for the different cohorts and incorporate management's judgment in interpreting those trends and then applying the constraints. Constraints are determined through an analysis of actual cash collection patterns against our existing assumptions to determine whether any drivers for variations can be expected in future periods. We also analyze whether any changes in circumstances, including, but not limited to, plan offering changes, plan duration, commission rates, changes in laws and regulations and changes in the economic environment, have occurred and consider any known or potential modifications that could impact our estimated inputs to LTV. As a result, negative changes in the factors upon which we estimate constrained LTVs, such as reduced conversion of approved members to paying members, a decline in the forecasted average plan duration, a reduction in the commission amounts we expect to receive for selling the plan to a member, underestimating the initial constraint applied to LTVs or other changes, could harm our business, operating results and financial condition.

Additionally, if we experience a significant negative trend in estimated constrained LTV assumptions subsequent to recognizing the revenue on approved members, we may need to recognize negative net adjustment revenue in the period those trends impact the LTV along with a corresponding decrease in contract assets – commissions receivable.

We derive a significant portion of our revenue from a small number of health insurance carriers. Our business may be harmed by any impairment of our relationships with them or impairment of their businesses.

Our revenue has been concentrated in a small number of health insurance carriers and we expect that a small number of health insurance carriers will continue to account for a significant portion of our revenue for the foreseeable future. For example, Humana, UnitedHealthcare and Aetna collectively accounted for a majority of our total revenue in 2025 and in 2024, and in the past, our revenue from certain of our top carriers have declined and we have ceased to do business with certain carriers.

As discussed elsewhere in this Risk Factors section, our contractual relationships with health insurance carriers are typically non-exclusive and terminable by either party on short notice for any reason. Changes in carrier relationships occur regularly as both we and our carrier partners continuously reassess partnerships and business objectives, and carriers that are removed from our platform may be added back in the future. However, given the concentration of our Medicare plan sales in a small number of carriers, the loss of a significant carrier relationship, a health insurance carrier's loss of Medicare product membership or any impairment of a carrier's ability to conduct business could adversely impact our business, operating results and financial condition. These impacts may be exacerbated if any of our existing contract assets are impacted as a result.

If our carrier advertising and sponsorship program is not successful, our business, operating results and financial condition could be harmed.

We generate revenue from developing and hosting carrier-dedicated Medicare plan websites and from carrier advertising and sponsorship programs. The success of these programs depends on a number of factors, including carrier advertising services, consumer demand for the advertised product, our ability to attract consumers to our platform and convert them into members, and the overall cost, benefits and brand strength of the advertised plans. Economic conditions, health care reform and increased carrier focus on enrollment quality and reduction in member complaints could adversely impact carrier spending or limit our ability to negotiate or operate our sponsorship and advertising programs on favorable terms.

Because the marketing and sale of Medicare plans are subject to often complex and frequently changing regulations, regulatory interpretations and enforcement actions, our ability to offer Medicare plan-related advertising services could become restricted. In addition, since we maintain relationships with a limited number of health insurance carriers to sell their Medicare plans, our Medicare plan-related advertising revenue is concentrated in a small number of carriers. The termination or non-renewal of any of these relationships, or any reduction in the

amount a health insurance carrier is willing to pay for these services, could harm our ability to generate Medicare plan-related advertising revenue, and our business, operating results and financial condition could be harmed.

Our business may be harmed if we do not enroll subsidy-eligible individuals through government-run health insurance exchanges efficiently.

In order to offer the qualified health plans ("QHPs") through which individuals and families may receive Affordable Care Act subsidies, we must meet certain conditions, such as obtaining permission from the applicable government health insurance exchange, entering into or maintaining required agreements, ensuring that enrollment and subsidy applications are completed through the exchange and complying with relevant privacy, security, identity and income verification, and other standards. Internet-based agents and brokers such as us may also be required to meet certain additional website requirements. To help manage the operational, regulatory and cost burdens associated with QHP enrollments, we currently rely on a third-party vendor, and our QHP enrollments are made predominantly through the Federally Facilitated Marketplace ("FFM"), which currently operates all or part of the health insurance exchange in most states. The remaining states operate their own state-based exchanges ("SBEs").

As discussed elsewhere in this Risk Factors section, the rules, regulations and guidance applicable to QHPs are complex and continually evolving at the federal and state levels, and we may experience difficulty satisfying the conditions and requirements necessary to offer QHPs to existing and prospective members and to enroll them through the FFM or any SBEs. The FFM or SBEs may at any time cease allowing us or our third-party vendor to enroll individuals in QHPs or modify applicable requirements. Government agencies or regulations may also prevent or limit our ability to work efficiently with our third-party vendor approved to support the enrollment process. In addition, CMS and other government entities may issue new rules, regulations and guidance such as the CMS moratorium on new FFM agent registrations announced in September 2026 and scheduled to last until February 1, 2027. As a result, we may not be able to enroll individuals into QHPs through the FFM or SBEs, or may be required to use a less efficient process. The number of states using the FFM may also decrease over time, which could reduce our ability to enroll members through the FFM.

If we are not able to satisfy the requirements for offering QHPs and enrolling members through the FFM or SBEs, or if we are not able to successfully adopt and maintain solutions in a timely, efficient and cost-effective manner to respond to changing regulatory, technical or operational conditions, or if the exchange websites and processes are unstable, not consumer friendly, inefficient or incompatible with our enrollment process, we could lose existing members, fail to attract new members or incur additional expense, any of which could harm our business, operating results and financial condition.

Our business could be harmed if we are not successful in executing on our operational and strategic plans.

Our performance depends upon our ability to execute our operational and strategic plans. Our success depends on our ability to successfully execute on our strategic objectives, including our lifetime advisory model, product diversification efforts, business and growth strategy, cost management and cash flow generation. We have made and may continue to make significant investments in marketing and advertising, technology and content, customer care and enrollment and member retention. Our growth strategy also involves continued investment to expand brand awareness across all products and channels and to improve member retention and conversion rates and the effectiveness of our telesales organization. We may also enter into strategic transactions or partnerships aligned with our business and growth objectives.

These efforts may require investments in developing new or enhanced products and services, integrating new technologies, strengthening carrier and partner relationships, expanding distribution capabilities and increasing member engagement. New or expanded offerings may fail to achieve market acceptance, may take longer than expected to develop or deploy, may not function as intended, or may not deliver anticipated revenue, margin or member-engagement benefits. In addition, these diversification efforts may introduce operational complexity, require specialized capabilities we do not currently possess, or expose us to new or evolving regulatory or compliance requirements. If such initiatives are not executed effectively, they may divert management attention and financial resources from our core business, reduce the profitability of existing offerings or impair our ability to execute other

key strategic objectives. As a result, our product and service diversification efforts may fail to expand our addressable market, improve our financial performance or contribute to sustainable growth.

We have in the past, and may in the future, initiate restructuring plans to implement cost savings initiatives or programs including, among other things, reductions in workforce and other fixed and variable expenses. For example, in January 2026, we implemented a reduction in force in which we eliminated approximately 14% of our workforce and targeted reductions in vendor spend. These actions and other additional measures we might take to reduce costs could strain our workforce, yield attrition beyond our intended reduction in force, reduce employee morale, cause us to delay, limit, reduce or eliminate certain development plans or otherwise impair our ability to operate and grow our business effectively, each of which could have an adverse impact on our business, operating results and financial condition. We may not complete the current or any cost reduction plan and reorganization on the anticipated timetable, and even if successfully completed, we may not achieve the anticipated cost savings, operating efficiencies or other benefits of such activities due to a number of factors, including, among others, higher than anticipated costs in implementing such restructuring plans, management distraction from ongoing business activities, damage to our reputation and brand image, including negative publicity, workforce attrition beyond planned reductions and risks and uncertainties described elsewhere in this Risk Factors section. Even if we do implement and administer these plans and initiatives in the manner contemplated, our estimated cost savings resulting from them are based on several assumptions that may prove to be inaccurate and, as a result, we may fail to realize these cost savings.

The execution of our operational and strategic plans may increase our expenses and our organizational complexity, divert management's attention from other business concerns and involve other risks and uncertainties described in this Risk Factors section, including the failure of our initiatives to achieve our revenue diversification, member retention, growth or profitability targets, inadequate conversion and telesales organization improvements, failure to evolve our brand, our inability to strengthen and expand our health insurance carrier partnerships, our inadequate return of capital on our investments, legal and regulatory compliance risks and potential changes in laws and regulations. If we do not successfully execute on our operational and strategic plans or if we do not realize the expected benefits of our investments or cost savings measures, our business, operating results and financial condition would be harmed.

Changes in our senior management or other key employees could affect our business, operating results and financial condition.

Our success depends on the performance of our senior management and other key employees, as well as our ability to attract and retain qualified personnel across our organization. Replacing senior management and key employees may be difficult and time-consuming due to the limited number of individuals in our industry with the breadth of skills and experience required to successfully execute our business objectives. We may not be successful in attracting or retaining personnel in a timely manner, on competitive terms, or at all. Because our senior officers and other employees may terminate their employment at any time, the loss of these individuals could harm our business, operating results and financial condition, especially if we are not successful in developing adequate succession plans.

In recent years, we have appointed several new executive officers and other senior leaders across multiple functions, and we may experience additional changes in the future. For example, in 2024 and 2025, we appointed a new chief executive officer, a new chief financial officer and a new chief revenue officer. The departure of current or new executive officers, other members of our senior management or other key employees could lead to increased employee attrition, loss of institutional knowledge and other operational disruptions, any of which could harm our business, operating results and financial condition.

We also depend on a relatively small number of employees for certain key roles. For example, we are required to appoint a single designated writing agent for each insurance carrier. A small number of our employees act as writing agents, and each writing agent is responsible for multiple carriers. When a writing agent leaves the company, we need to replace them with another employee who has the necessary health insurance licenses. Due to our national reach and the large number of carriers whose plans are purchased by our members, the process of transitioning writing agents has in the past taken, and may take in the future, a significant period of time. If the

transition is not successful, our ability to sell health insurance plans may be interrupted, our agency relationship with particular insurance carriers may be terminated, our commission payments could be discontinued or delayed and, as a result, our business, operating results and financial condition could be harmed.

Our operations in China involve risks that could increase expenses and expose us to increased liability.

Our subsidiary in China supports certain operational functions, including the maintenance and updates of our ecommerce platform. As a result, we are subject to different and evolving laws, rules and regulations, including intellectual property, privacy, data transfer, data security, anti-bribery and anti-corruption, labor, tax, and foreign exchange rules in both China and the United States. For example, U.S. restrictions on providing certain "covered persons" and "countries of concern" with access to broadly defined categories of U.S. sensitive personal data and U.S. government-related data took effect on April 8, 2025. We have relocated certain China-based functions back to the United States to comply with these restrictions, but additional restrictions could further impact our business activities in China. U.S. and Chinese trade laws may also impose additional restrictions on the transfer of programming or technology. Any significant disruptions involving third-party communications that we use with our employees in China could also impair our operations. These laws, regulations and standards are complex, ambiguous and subject to change or interpretation, creating uncertainty and increasing enforcement risks and compliance costs. Violation of applicable laws and regulations could damage our brand and our relationship with our health insurance carriers and could result in regulatory enforcement actions or the imposition of civil or criminal penalties and fines. If health insurance carriers with which we partner develop concerns about our China operations, they could limit or terminate their relationships with us, despite additional security and operational measures that we have taken.

Our business may also be adversely impacted by changes in China's economic or political environment, the relationship between China and the United States or other countries, or other events or circumstances such as geopolitical issues, natural disasters or armed conflict. Any material deterioration in U.S.-China relations could require us to relocate additional aspects of our operations in China or close our operations in China entirely, which could be time-consuming, expensive, disruptive and harmful to our business, operating results and financial condition.

Our self-insurance programs may expose us to significant and unexpected costs and losses.

To help control our long-term employee health benefit costs, we began self-insuring a substantial portion of our U.S. employee health insurance benefits in 2023. To limit our exposure, we have third-party stop-loss insurance coverage which sets a limit on our liability for claim costs. We record a liability for our estimated cost of U.S. claims incurred but not yet paid as of each balance sheet date. Our estimated liability is based on assumptions we believe to be reasonable under the current circumstances and is adjusted as circumstances change. It is possible, however, that our actual liabilities exceed our estimates of losses. We may also experience an unexpectedly large number of claims that result in costs or liabilities in excess of our projections, which could cause us to record additional expenses. Our self-insurance reserves could prove to be inadequate, resulting in liabilities in excess of our available insurance and self-insurance. If a successful claim is made against us and is not covered by our insurance or exceeds our policy limits, our business may be negatively and materially impacted. Our exposure to these unexpected costs and losses could have a material adverse effect on our business, operating results and financial condition.

Risks Related to Laws and Regulations

Changes and developments in the health care industry or system, including changes in laws and regulations, could harm our business, operating results and financial condition.

The success of our business depends upon the private sector of the U.S. health insurance system, including the Medicare program, which is subject to a continuously evolving regulatory environment at both the federal and state levels. Changes and developments in the U.S. health insurance system or the Medicare program could reduce demand for our services and harm our business. Ongoing health care reform efforts may expand the role of government-sponsored coverage, including proposals for single payer or so called “Medicare-for-All” or other proposals that could reduce or eliminate the market for the health insurance products we currently offer. Some proposals would seek to eliminate the private marketplace while others would expand government-sponsored options, increase government oversight or competition, or reduce the fees or commissions payable to brokers under the Medicare program. Other proposals could increase the role of the private sector in health care but may be implemented in ways that reduce our role in helping consumers select and enroll in insurance plans.

We cannot predict the full impact of health care reform initiatives or other regulatory changes on our operations due to uncertainty around if, when and how any proposals may be enacted or implemented. If laws, regulations or rules are adopted to eliminate or reduce private sources of health insurance or Medicare plans, or otherwise reduce our role in connecting consumers with insurance plans, demand for our services could be adversely impacted, and our business, operating results and financial condition could be harmed.

In recent years, the Medicare sector has also experienced industry-driven changes, including a gradual shift toward market consolidation and rationalization, a heightened focus on enrollment quality and profitability, and a greater emphasis on longer-term member relationships. These trends were prompted in part by regulatory changes, rising health care costs and other industry developments such as Medicare STAR rating methodology changes. Each year, CMS publishes reimbursement rates for the Medicare Advantage program, and even if such rates are deemed more favorable, there remains significant uncertainty as to whether such rates would be sufficient for carriers to cover margins or maintain their plan strategies without further disruptions in their benefit offerings, premiums, geographic coverage or business goals.

We expect the Medicare market to remain fluid for the foreseeable future. Changes in the U.S. political environment, including the policies and priorities of the Trump administration and Congress have resulted in and are likely to continue to result in significant changes and uncertainty with respect to legislation, regulation, implementation and potential repeal of laws and rules related to government health programs, including Medicare, Medicaid and the Affordable Care Act. For example, President Trump and other policymakers have issued and may continue to issue various orders and proposals impacting Medicaid, Medicare, the Affordable Care Act and other entitlement programs, such as reducing, eliminating or allowing certain subsidies to expire; changing federal-state financing arrangements; and mandating the disclosure of Medicare Advantage organizations’ medical loss ratio (MLR) spend as well as broker compensation. We also expect continued proposals targeting reimbursement methodologies and individual eligibility criteria for government health care programs. In addition, initiatives of the Trump administration and legislative bodies continue to focus on improving efficiency and reducing waste, fraud and abuse of government resources. In addition, a growing number of policymakers are advancing proposals addressing health coverage and healthcare administrative matters. While we cannot predict the full impact of these initiatives, changes to CMS spending or program administration could impact beneficiary experiences and could ultimately adversely impact our business, operating results and financial condition.

The marketing and sale of health insurance plans, including Medicare plans, are subject to numerous, complex and frequently changing laws, regulations and guidelines. Non-compliance with or changes in such requirements, or changes in their interpretation or enforcement, could harm our business, operating results and financial condition.

The U.S. healthcare industry is highly regulated and subject to numerous, complex, and frequently changing laws, regulations and guidelines both at the federal and state levels. Compliance with these evolving requirements may involve significant costs, delays our ability to go to market with new marketing and product

initiatives and strategies or require us to change our business practices, which could adversely impact our business, operating results and financial condition. Non-compliance could also result in fines, damages, restrictions on our business, damage to our reputation and other adverse consequences. In particular, the marketing and sale of Medicare Advantage and Medicare Part D prescription drug plans are primarily regulated by CMS while Medicare Supplement plans are primarily regulated by state departments of insurance. The laws and regulations governing the marketing and sale of Medicare plans are numerous, ambiguous, complex and updated frequently, particularly with respect to regulations and guidance issued by CMS for Medicare Advantage and Medicare Part D prescription drug plans. We have altered, and likely will have to continue to alter, our marketing and sales processes to comply with these requirements.

Health insurance carriers whose Medicare plans we sell must approve our websites, advisor enrollment center call scripts and a large portion of our marketing materials before we may use them to market and sell Medicare plans to Medicare-eligible individuals as an insurance agent. We are also required to file many of these materials on a regular basis with CMS. Certain aspects of our Medicare plan marketing partner relationships have been and will continue to be subject to review by CMS, state departments of insurance and health insurance carriers, any of which may object to, or decline to, approve or later determine that certain aspects of our online platforms, sales function or marketing materials and processes relating to our Medicare-related business are not in compliance with legal requirements. CMS also scrutinizes health insurance carriers whose Medicare plans we sell, and carriers may be held responsible for actions that we, our agents and our partners take, including marketing materials and other actions that lead to complaints or disenrollment.

Health insurance carriers are increasingly evaluating broker performance based on enrollment quality, including complaint rates, retention, consumer satisfaction and volumes. As a result, health insurance carriers may terminate their relationship with us or require us to take corrective actions if our Medicare product sales, marketing and operations are not in compliance with legal requirements or give rise to excessive complaints. The termination of or change in our relationships with health insurance carriers could reduce the products we are able to offer, result in reduced commissions for past or future sales and otherwise harm our business, operating results and financial condition. Changes to the laws, regulations and guidelines, or enforcement practices relating to the sale of health insurance plans or related products and services could impact the manner in which we conduct our business, our ecommerce platforms or our sale of Medicare plans and other products, or restrict certain aspects of our revenue-generating activities, any of which could harm our business, operating results and financial condition.

We have received, and may in the future receive, inquiries from CMS or state departments of insurance regarding our marketing and business practices and compliance with laws and regulations. Government inquiries and proceedings could adversely impact our licenses, require payment of fines, require us to modify our practices, result in litigation and otherwise harm our business, operating results and financial condition.

Each year, CMS issues new proposed and final rules governing Medicare plans, including for Medicare Advantage and related programs, that may materially impact our operations. These regulatory requirements continue to evolve and have increasingly included initiatives designed to modernize CMS, its oversight and the marketplace. Such initiatives may improve the efficiency and competitiveness of government-led exchanges and marketplaces, may impact the effectiveness or viability of marketing partnerships that we use, may increase compliance obligations and the risk of related litigation or enforcement actions. If we fail to timely and effectively adapt to these changes in a cost-effective manner or otherwise experience adverse impacts from their implementation, our business, operating results and financial condition could be harmed.

In addition, each state regulates its insurance market, including by regulating the ability of insurance companies to set premiums and restrictions on how brokers and agents such as eHealth may compete, such as prohibitions on offering price reductions and rebates or certain marketing practices. The laws and regulations governing the offer, sale and purchase of health insurance are complex and subject to change, and future changes may be adverse to our business. For example, a long-standing provision in most applicable state laws that we believe benefits our business is that, once health insurance premiums are set by the carrier and approved by state regulators, they are fixed and not generally subject to negotiation or discounting by insurance carriers or agents. Additionally, state regulations generally prohibit carriers, agents and brokers from providing financial incentives, such as rebates, to their members in connection with the sale of health insurance. As a result, we do not currently

compete with carriers or other agents and brokers on the price of the health insurance plans offered on our website. Changes in, or enforcement of, or compliance with, these regulations could impact consumers' demand for our services or cause health insurance carriers to lower our commission rates, which could reduce our revenue. Our business, operating results and financial condition may be materially and adversely affected if we are unable to adapt to regulatory changes.

We have been and may in the future be subject to various legal proceedings, including litigation, government enforcement actions or regulatory inquiries, which could adversely affect our business, operating results and financial condition.

We are, and may in the future become, involved in various legal proceedings, litigation, governmental inquiries and enforcement actions, including labor and employment-related claims, claims relating to our marketing or sale of health insurance, intellectual property claims and claims relating to our compliance with securities laws. For example, in January 2022, we received a subpoena from the U.S. Attorney's Office for the District of Massachusetts, seeking, among other things, information regarding our arrangements with insurance carriers, and on May 1, 2025, a qui tam action previously filed against us alleging violations of the Federal False Claims Act in connection with our marketing activities was unsealed, and the U.S. Attorney's Office for the District of Massachusetts filed a complaint intervening in part in the qui tam action. We may receive similar inquiries or become subject to similar enforcement actions in the future. Such inquiries, enforcement actions, litigation, and any other claims asserted or threatened against us, whether with or without merit, may be time-consuming and costly to address and may divert management's attention and other resources. These matters could also subject us to significant liability for damages, fines or other penalties, jeopardize our licenses to operate and harm our reputation. Our insurance and indemnities may not cover all claims that have been or that may be asserted against us. If we are unsuccessful in our defense in these legal proceedings, we may be forced to pay damages or fines, enter into consent decrees, stop offering our services or change our business practices, any of which would harm our business, operating results and financial condition.

We may be unable to operate our business if we fail to maintain our health insurance licenses and otherwise comply with the numerous laws and regulations applicable to the sale of health insurance.

We are required to maintain a valid license in each state in which we transact health insurance business and to adhere to sales, documentation and administration practices specific to that state. We must maintain our health insurance licenses to continue selling plans and to continue to receive commissions from health insurance carriers. In addition, each employee who transacts health insurance business on our behalf must hold a valid license in one or more states. Because we maintain licenses in all 50 states and the District of Columbia, compliance with health insurance-related laws, rules and regulations is complex and costly.

State insurance departments generally have broad authority to, among other things:

- grant, limit, suspend and revoke licenses to transact insurance business;
- conduct inquiries into the insurance-related activities and conduct of agents and agencies;
- require and regulate disclosure in connection with the sale and solicitation of health insurance;
- regulate how, by whom and under what circumstances insurance premiums can be quoted and published and policies sold;
- approve which entities may receive commissions from carriers and the circumstances under which they may be paid;
- regulate the content of insurance-related advertisements, including websites and other marketing practices;
- approve policy forms, require specific benefits and benefit levels, and regulate premium rates;
- impose fines and other penalties; and
- impose continuing education requirements.

Given the complexity, periodic modification and differing interpretations of insurance laws and regulations, we may not always have been, and may not always be, in full compliance. New laws, regulations and guidelines also may not be compatible with the sale of health insurance over the internet, the use of modern technologies such

as artificial intelligence, or certain aspects of our platform or marketing or sale practices. Any failure to comply with applicable insurance laws, regulations or guidelines, or other laws and regulations relevant to our business, could result in significant liability, additional department of insurance licensing requirements, required modification of our advertising or business practices, changes to our technology or platforms, suspension or revocation of our licenses to sell health insurance, termination of carrier relationships, loss of commissions and/or our inability to sell health insurance plans. Any such consequences could harm our business, operating results and financial condition.

Moreover, an adverse regulatory action in one jurisdiction could result in penalties and negatively affect our license status, business or reputation in other jurisdictions, due to the requirement that adverse regulatory actions in one jurisdiction be reported to other jurisdictions. Even if allegations in any regulatory or other action are ultimately found to be false, any surrounding negative publicity could undermine confidence among consumers, marketing partners or health insurance carriers and significantly damage our brand. In addition, as we expand our product offerings, we may become subject to additional laws and regulations.

Any legal liability, regulatory penalties, complaints or negative publicity related to us or our services could harm our business, operating results and financial condition.

We provide information on our website, through our advisor enrollment centers, in our marketing materials and in other ways regarding health insurance in general and the health insurance plans we market and sell, including information relating to insurance premiums, coverage, benefits, provider networks, exclusions, limitations, availability, plan comparisons and insurance company ratings. In the ordinary course of operating our business, we and our health insurance carrier partners have received complaints that the information we provided was not accurate or was misleading. We have received, and may in the future receive, inquiries from health insurance carriers, CMS, state departments of insurance, regulators or other legislative bodies regarding our marketing and business practices and compliance with laws and regulations. We typically respond to these inquiries by explaining how we believe we are in compliance with relevant regulations, or we may modify our practices in connection with the inquiry. These types of inquiries and associated claims can be time-consuming and expensive to address, can divert our management's attention and other resources, can impact our relationships with health insurance carriers and can cause a loss of confidence in our services. As a result, whether or not we are able to successfully resolve these claims, they could harm our business, operating results and financial condition.

Risks Related to Technology, Cybersecurity and Data Privacy

Our business depends on our ability to maintain and improve functioning information technology systems that support our ecommerce platform and advisor enrollment center operations, particularly during key health care enrollment periods.

Our ability to service consumers depends on the performance and stability of our ecommerce platform and advisor enrollment center operations, including telephony, call recording, customer relationship management and other systems and technologies, some of which are provided by third parties. These systems have experienced temporary failures in the past and may experience disruptions due to systems upgrades, outages, increased remote work or other events. If we experience operational failure or prolonged interruption of these systems and technology or if we are unable to handle increased volume, our business, operating results and financial condition would be harmed.

The performance, reliability and availability of our ecommerce platform, cloud contact center and underlying network infrastructures are critical to our financial results, brand and relationship with members, marketing partners and health insurance carriers. Although we regularly enhance our platforms and system infrastructure, system failures and interruptions may occur. If these failures or interruptions occur during the Medicare annual enrollment period, the Medicare Advantage open enrollment period or during the open enrollment periods, the negative impact would be particularly pronounced.

We rely in part upon third-party vendors, including cloud infrastructure and bandwidth providers and our telephone and call recording systems providers, to operate our ecommerce platform and advisor enrollment centers. Consumers using our website and accessing our services depend upon online, mobile and other service providers,

and our remote employees rely on third-party vendors to access our systems and tools. We cannot predict whether additional network capacity will be available from these vendors as we need it, and our network or our suppliers' networks might be unable to achieve or maintain a sufficiently high capacity of data transmission. Any significant interruption in access to our advisor enrollment centers or our website could impair our business, damage our reputation and our relationships with insurance carriers, marketing partners and existing and potential consumers. Our business operations may also be disrupted if our employees are unable to work from home effectively as a result of technical difficulties experienced by these service providers. Many of these service providers have experienced significant outages, delays and other difficulties in the past and could experience them in the future.

Our and our vendors' facilities, databases and systems are also vulnerable to damage or interruption from human error, fire, floods, earthquakes and other natural disasters, power loss, telecommunications failures, physical or electronic break-ins, computer viruses, cyberattacks, acts of terrorism, other attempts to harm our systems and similar events. Any of these factors could harm our business, operating results and financial condition. In addition, any loss of data could result in loss of customers and subject us to potential liability.

Our business is subject to security risks. Any successful cyberattack or security breach, or our inability to safeguard the confidentiality and integrity of the data we hold could harm our business, operating results and financial condition.

Maintaining the security of our products and services is critical for us, our consumers, and the health insurance carriers we work with. Although we take precautions, we cannot guarantee that our facilities and systems, or those of our third-party service providers, will be free from security breaches, cyberattacks, acts of vandalism, computer viruses, malware, misplaced or lost data, programming or human errors, or other similar events. Any security breach may require us to expend significant resources to detect, protect, mitigate and remediate problems caused by such security breach.

Techniques used to obtain unauthorized access or to sabotage systems evolve rapidly. For example, attackers increasingly use artificial intelligence and machine learning to launch more automated, targeted and coordinated attacks. As a result, we may be unable to anticipate emerging techniques or implement adequate preventative measures in advance. As more companies and individuals work remotely and otherwise conduct business online, the likelihood and potential severity of cybersecurity incidents have increased.

Any actual or perceived compromise of our security or that of any of our third-party service providers could compromise our systems or data, damage our reputation, disrupt relationships with government-run health insurance exchanges and marketplaces, members, marketing partners or health insurance carriers, reduce demand for our services, and subject us to significant liability, costs, regulatory actions or lawsuits. These actual or perceived breaches of our security measures, or the accidental loss, inadvertent disclosure, or unauthorized dissemination of proprietary, sensitive, personal, or confidential information about us, our employees, our customers, or their end users, could expose us to a risk of loss or misuse of information, our employees, our customers or other individuals and could result in litigation, liability or fines, costly and time-intensive notification requirements, governmental inquiries or oversight, loss of customer or consumer confidence and other harms. Any of these events could harm our business, damage our brand and reputation, and require substantial time and resources to mitigate and remediate these impacts.

Increasing regulatory focus on privacy and data security issues and expanding laws could impact our business and expose us to increased liability.

Our business is subject to emerging privacy laws at both the state and federal levels that create compliance challenges. Our services involve the collection, storage and transmission of confidential and certain sensitive information, including personally identifiable information of our consumers. We also hold a significant amount of personal information relating to our current and former employees. As a result, we are subject to various state and federal laws and contractual requirements regarding the access, use and disclosure of personal information.

Compliance with state and federal privacy-related laws, particularly state legislation such as the California Consumer Privacy Act and its amendments, and increasingly robust industry standard security frameworks may

result in cost increases due to increased needs for privacy compliance, oversight and monitoring, and the development of new processes to effectuate and demonstrate compliance. Potential non-compliance by us or third-party service providers, and enforcement actions, may result in increased costs to our business and reputational harm. The privacy and cybersecurity legislative landscape is rapidly evolving at both the state and federal levels, creating challenges for businesses seeking to comply with the new requirements. These changes may impact the way we conduct our business and may harm our business, operating results and financial condition.

Any perception that our practices, products or services violate individual privacy or data protection rights may subject us to public criticism, class action lawsuits, reputational harm, or investigations or claims by regulators, industry groups or other third parties. If additional data privacy or data security laws are implemented, or if our health insurance carriers or other partners impose additional privacy or data security requirements, we may not be able to comply with such requirements in a timely and cost-effective manner. Failure to timely implement required changes could result in our inability to sell health insurance plans in a particular jurisdiction or for a particular health insurance carrier or could subject us to liability for non-compliance. Any of these factors could damage our business, operating results and financial condition. Health insurance carriers may also require us to comply with additional privacy and data security standards in order to market and sell insurance plans on their behalf. Compliance with privacy and data security standards is regularly assessed, and we may not always be compliant with their standards. If we are not in compliance, we may not be able to accept information from consumers, and our relationship with carriers could be adversely impacted or terminated, which could harm our business, operating results and financial condition.

Issues relating to the use of new and evolving technologies, such as AI, in our business operations could result in liability, reputational harm and an adverse impact on our business, operating results and financial condition.

We have begun utilizing our AI Center of Excellence to help guide and prioritize our AI and technology initiatives, including implementing AI-based voice agents (which are not licensed insurance agents) to help streamline the health insurance selection process. These AI-based voice agents initiate the customer intake process, gather personal information, check initial eligibility and communicate necessary disclosures. We have also recently launched an AI-powered platform to help streamline the collection, validation and publication of details related to certain plan information, enabling us to more quickly and efficiently gather important Medicare Advantage plan information, including information regarding benefits, care provider networks, and prescription medication formularies rather than manually reviewing insurer-provided files. However, legal, regulatory, social, ethical and operational issues relating to the use of AI in our business operations could expose us to liability, reputational harm and additional costs. If our implementation, deployment or governance of AI is ineffective or inadequate, incidents may occur that impair public acceptance of the use of AI, cause harm to individuals, customers or society, or cause our operations to not function as intended or produce unintended outcomes. The use of third-party AI models may also pose security and privacy risks. In addition, our vendors are also increasingly incorporating AI technologies into the products and services they provide and may seek contractual rights to use our data or other information, which could increase our privacy, cybersecurity, regulatory, contractual and operational risks. As discussed elsewhere in this Risk Factors section, our use of AI in consumer-facing interactions and in the collection and use of consumer information is also subject to existing legal and regulatory requirements, as well as privacy and data security laws, CMS marketing requirements and the state insurance licensing and marketing laws applicable to our sale of Medicare-related and other health insurance plans. Any failure by us or our vendors to effectively manage these risks could adversely affect our business, financial condition, results of operations, and reputation.

Jurisdictions around the world have adopted, and are continuing to develop and enact, new laws and regulations that apply specifically to the use of AI. These laws and regulations and the evolving AI regulatory environment could, among other things, result in inconsistencies among AI regulations and frameworks across jurisdictions, require us to devote additional resources to monitoring and complying with applicable regulatory requirements and maintaining appropriate AI governance frameworks, increase our compliance, governance and research and development costs, and increase our exposure to claims related to our use of AI.

We may not be able to adequately protect our intellectual property, which could harm our business, operating results and financial condition.

Our intellectual property is an essential asset of our business, and we believe that our technology provides a competitive advantage in the distribution of Medicare-related, individual, family and small business health insurance. We rely on a combination of patent, copyright, trademark and trade secret laws in the United States and other jurisdictions, as well as confidentiality procedures and contractual provisions, to establish and protect our intellectual property rights. Our efforts to protect our intellectual property may need to be revised or may ultimately prove insufficient, and our trademarks or patents may be invalid or unenforceable. Moreover, the law relating to intellectual property is not as developed in China, and our intellectual property rights may not be as respected or enforceable in China as they are in the United States. We may not be effective in policing unauthorized use of our intellectual property, trade secrets and other confidential information. Even if we do detect violations, litigation may be necessary to enforce our intellectual property rights. Any such enforcement efforts we undertake, including litigation, could be time-consuming and expensive, could divert our management's attention and may result in a court determining that our intellectual property or other rights are unenforceable. If we are not successful in cost-effectively protecting our intellectual property rights, trade secrets and confidential information, our business, operating results and financial condition could be harmed.

Risks Related to Finance, Accounting and Tax Matters

If commission or other member data reports we receive from carriers are inaccurate or not sent to us in a timely manner, our business and operating results could be harmed, and we may not recognize trends in our membership and accurately estimate membership as of a specific date.

We rely on health insurance carriers to timely and accurately report the commissions we earn, and we calculate our commission revenue, prepare our financial reports, projections and budgets, and direct our marketing and other operating efforts based on the reports we receive from health insurance carriers.

We have implemented controls to assess the completeness and accuracy of the data received, whereby we apply judgment and make estimates based on historical data and current trends to evaluate whether commissions due to us are being reported accurately. We also conduct reconciliation procedures with carriers on an ongoing basis to identify and resolve potential discrepancies. For instance, during the reconciliation process, we may determine that we did not receive commissions owed to us. Conversely, carriers may require us to return commissions paid in a prior period due to plan cancellations for members we previously estimated as being active. If carriers inaccurately or belatedly report the amount of commissions due to us, we may not be able to collect and recognize revenue to which we are entitled, which could harm our business, operating results and financial condition. Inaccuracies in the reporting from and reconciliations with carriers may also impact our estimates of constrained LTV or our estimates of commission revenue for future periods, which are based on historical trends, including trends in contracted commission rates and expected plan cancellations.

We also depend on carriers and others for membership data. Many carriers do not directly report member cancellations to us, which makes it difficult for us to determine the impact of current conditions on our membership retention and to accurately estimate membership as of a specific date. The majority of our members who terminate their plans stop making their insurance premium payments or notify the carrier directly, rather than notifying us. As a result, we must infer cancellations from commission reports that carriers provide by analyzing whether member premium payments to the carrier have ceased for a period of time, and we may not learn of cancellations for several months. For our small business membership, groups typically notify the carriers of policy cancellations and changes in group size, but carriers often do not provide us this information. As a result, it can take a significant time for us to learn of group cancellations or changes in group membership, sometimes as long as until the time of the group's annual renewal.

Given the number of months required to observe non-payment of commissions in order to confirm cancellations, we estimate the number of active members as of a specified date. After we have estimated membership for a period, we may later receive information from carriers that would have changed those estimates had we received it earlier. For example, we may receive commission payments or other information indicating that a

member who was excluded in our estimates for a prior period was in fact active, or that a member who was included in our estimates was not. In particular, during Medicare annual enrollment and other open enrollment periods, carriers often face a significant increase in transaction volume and may be delayed in providing information as a result, further impairing the accuracy of our membership estimates. As a result, our actual membership could be materially different from our estimates, particularly if current trends in membership cancellation are inconsistent with past cancellation trends that we use to estimate our membership or if carriers subsequently report changes to the commission payments that they previously provided to us. If our actual membership is different from our estimates, the constrained LTV component of our revenue recognition model could also be inaccurate, including inaccurate plan duration assumptions. Additionally, this may result in delayed or inaccurate information regarding member retention trends.

In addition to member cancellation information, various circumstances, such as changes in timing of enrollment periods, the ability of enrollees to change plans outside of the Medicare annual enrollment period, referral sources, member enrollment experience and other factors specific to our business, could cause the assumptions and estimates that we make in connection with estimating our membership to be inaccurate, which could negatively affect our business, operating results and financial condition.

Our agreements with our lender and our convertible preferred stock investor contain restrictions that impact our business and expose us to risks that could materially adversely affect our liquidity and financial condition.

On December 31, 2025, we entered into a revolving credit agreement with CCP Agency, LLC, as agent and other lenders party thereto (the “Revolving Credit Agreement”). The Revolving Credit Agreement provides for an asset-based revolving credit facility (the “Revolving Credit Facility”) with aggregate commitments of up to $125.0 million. The Revolving Credit Agreement contains certain mandatory prepayment triggers and imposes certain covenants and restrictions on our business and our ability to obtain additional financing.

The Revolving Credit Agreement contains customary affirmative covenants, including covenants regarding the payment of taxes and other obligations, maintenance of insurance, reporting requirements and compliance with applicable laws and regulations. It also contains customary negative covenants that limit our ability to, among other things: (i) incur additional debt or issue certain preferred stock; (ii) pay dividends, redeem stock, or make other distributions; (iii) make other restricted payments or investments; (iv) grant liens or security interests on assets; (v) transfer or sell assets; (vi) create restrictions on payment of dividends or other amounts; (vii) engage in mergers or consolidations; or (viii) engage in certain transactions with affiliates, in each case, subject to certain carveouts and exceptions.

Further, the Revolving Credit Agreement requires that we maintain a maximum total leverage ratio, a minimum unrestricted cash balance and a minimum lifetime value to acquisition cost ratio, each as defined in the Revolving Credit Agreement. The events of default under the Revolving Credit Agreement include, among other things and subject to grace periods in certain instances, payment defaults, cross defaults with certain other material indebtedness, breaches of covenants, material inaccuracies of representations and warranties, changes in control of our company, certain bankruptcy and insolvency events with respect to us and our subsidiaries, a restriction on all or a material portion of our business and the indictment of us or any subsidiary (or any senior officer thereof), or criminal or civil proceedings against the same, which could result in a forfeiture of a material portion of our and our subsidiaries’ properties.

If we experience a decline in cash flow due to any of the factors described in this Risk Factors section or otherwise, we could have difficulty paying interest and principal amounts due on our indebtedness and meeting the financial covenants set forth in our Revolving Credit Agreement. If we are unable to generate sufficient cash flow or otherwise obtain the funds necessary to make required payments, or if we fail to comply with the covenants in the Revolving Credit Agreement, we could be in default. Any default that is not waived by the lender could result in the acceleration of the obligations under the Revolving Credit Agreement and an increase in the applicable interest rate under the credit facility. It would also permit our lender to exercise rights and remedies with respect to all of the collateral that is securing the Revolving Credit Agreement, which includes substantially all of our assets. Any such default could materially adversely affect our liquidity and financial condition.

On February 17, 2021, we entered into an investment agreement with Echelon Health SPV, LP ("H.I.G."), pursuant to which H.I.G. purchased 2.25 million shares of Series A convertible preferred stock ("Series A Preferred Stock") for an aggregate price of $225.0 million (the "H.I.G. Investment Agreement"). The H.I.G. Investment Agreement contains certain negative operating covenants that will remain in effect for so long as H.I.G. continues to own at least 30% of the shares of Series A Preferred Stock originally issued to it. The Company is required to maintain an Asset Coverage Ratio and a Minimum Liquidity Amount (in each case, as defined in the H.I.G. Investment Agreement). Failure to maintain the Minimum Asset Coverage Ratio or the Minimum Liquidity Amount as of the date or the time period required by the H.I.G. Investment Agreement, for as long as H.I.G. continues to own at least 30% of the Series A Preferred Stock originally issued to it in the private placement, entitles H.I.G., subject to conditions and restrictions specified therein, to additional rights, including the right to nominate one additional member to our Board of Directors, the right to approve our annual budget, the right to approve the hiring or termination of certain key executives and the right to approve the incurrence of certain indebtedness. On December 31, 2025, in connection with our entry into the Revolving Credit Agreement, we entered into a first amendment to the H.I.G. Investment Agreement (the "H.I.G. Investment Agreement Amendment"), which amends the H.I.G. Investment Agreement to, among other things, explicitly permit entry into, borrowings under, and refinancing of the Revolving Credit Facility up to the initial $125.0 million in Aggregate Revolving Loan Commitments, as defined in the H.I.G. Investment Agreement Amendment, plus in the case of refinancings, certain additional amounts, and add a liquidity covenant substantially similar to the covenant provided for in the Revolving Credit Agreement (the "Liquidity Covenant"), with the sole remedy for breach of the liquidity covenant being a 2.00% increase in the paid-in-kind dividend rate. We have not met the Minimum Asset Coverage Ratio since the September 30, 2023 measurement date and as of November 30, 2024, we were no longer in compliance with the Minimum Liquidity Amount. As of September 30, 2026, H.I.G. continued to own at least 30% of the shares, and we were in compliance with the Liquidity Covenant.

These restrictions could materially adversely affect our business by, among other things, limiting our ability to take advantage of financings, mergers, acquisitions and other corporate opportunities that may be beneficial to the business and other stockholders. Even if the Revolving Credit Agreement were terminated, any additional debt we may incur in the future may subject us to similar or additional covenants, and any future investment or financing arrangement may likewise impose similar or additional covenants on our operations.

Operating and growing our business is likely to require additional capital. If capital is not available to us, our business, operating results and financial condition may suffer.

Operating and growing our business is expected to require further investments in our business. We have generated negative cash from operating activities and may continue to generate negative cash from operating activities in the future. We may from time to time seek to raise additional capital through debt and/or equity financing to pursue strategic initiatives or make investments in our business. If we seek to raise funds through debt or equity financing, those funds may prove to be unavailable, may only be available on terms that are not acceptable to us or may result in significant dilution to our stockholders or higher levels of leverage.

Our Revolving Credit Facility under the Revolving Credit Agreement matures in December 2028. Our ability to refinance our existing or future indebtedness will depend on the capital markets, including prevailing interest rates, and our financial condition and performance, which, among other things, is subject to economic, financial, competitive and other factors beyond our control. In addition, our Revolving Credit Agreement and the H.I.G. Investment Agreement, as amended by the H.I.G. Investment Agreement Amendment, contain restrictions that limit our ability to incur additional indebtedness, issue certain types of equity securities with rights and preferences senior to or pari passu with our Series A Preferred Stock, make certain types of investments or obtain additional financing. Pursuant to the terms of the H.I.G. Investment Agreement and the H.I.G. Investment Agreement Amendment, we are currently required to obtain the consent of H.I.G. in order to incur certain indebtedness, which could limit our ability to obtain additional financing. If we are unable to refinance our existing or future indebtedness, obtain adequate financing or obtain financing on terms satisfactory to us when we require it, we may default on our existing or future indebtedness, and our ability to continue to pursue our business objectives and to respond to business opportunities or challenges could be harmed, and our business, operating results and financial condition could be materially and adversely affected.

If we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements could be impaired, which could adversely affect our operating results, our ability to operate our business and our stock price.

We operate a complex business, and ensuring that we have adequate internal control over financial reporting and adequate accounting controls and procedures in place to help ensure that we can produce accurate financial statements on a timely basis is a costly and time-consuming effort that needs to be re-evaluated frequently. This process is complicated by the expansion of our business operations and changing accounting requirements. Our management, including our chief executive officer and chief financial officer, does not expect that our internal control over financial reporting will prevent all errors or all fraud. No matter how well designed and operated, any control system can provide only reasonable, not absolute, assurance that its objectives will be met. The design of a control system is subject to inherent limitations, including resource constraints and cost-benefits considerations. Furthermore, controls can be circumvented by individuals or through collusion, or by management override of the controls. Over time, controls may become inadequate due to changes in our operations or deterioration in compliance with policies or procedures. As a result, misstatements due to error or fraud may occur and not be detected.

We cannot assure that significant deficiencies or material weaknesses in our internal control over financial reporting will not be identified in the future. Any failure to maintain or implement required new or improved controls, or any difficulties we encounter in their implementation, could result in significant deficiencies or material weaknesses, impact our ability to timely meet our periodic reporting obligations or result in material misstatements in our financial statements. Any such failure could also adversely affect management's periodic evaluations and annual auditor attestation reports regarding disclosure controls and the effectiveness of our internal control over financial reporting required under Section 404 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder. The existence of a material weakness could result in errors in our financial statements that may require a restatement of financial statements, delay our reporting obligations and undermine investor confidence in our reported financial information, which could lead to a decline in our stock price and expose us to potential litigation.

Changes in our provision for income taxes or adverse outcomes resulting from examination of our income or other tax returns or changes in tax legislation could adversely affect our results.

Our provision for income taxes is subject to volatility and could be adversely affected by earnings differing materially from our projections, changes in the valuation of our deferred tax assets and liabilities, tax effects of stock-based compensation, outcomes as a result of tax examinations or by changes in tax laws, regulations, accounting principles, including accounting for uncertain tax positions, or interpretations thereof. To the extent that our provision for income taxes is subject to volatility or adverse outcomes as a result of tax examinations, our operating results could be harmed. Significant judgment is required to determine the recognition and measurement attributes prescribed in U.S. generally accepted accounting principles relating to accounting for income taxes. In addition, we are subject to examinations of our income tax returns by the Internal Revenue Service and other tax authorities. We assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for income taxes. There may be exposure that the outcomes from these examinations will have an adverse effect on our operating results and financial condition.

Our ability to use net operating losses to offset future taxable income may be subject to certain limitations.

We have net operating loss carryforwards for federal and state income tax purposes to offset future taxable income. Certain of our federal and state net operating loss carryforwards begin expiring in 2034 and 2026, respectively. A lack of future taxable income would adversely affect our ability to utilize these net operating loss carryforwards. In addition, utilization of the net operating loss carryforwards may be subject to a substantial annual limitation due to ownership changes that may have occurred or that could occur in the future, as required by Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), and similar state provisions. These ownership change limitations may limit the amount of net operating loss carryforwards and other tax attributes that can be utilized annually to offset future taxable income and tax, respectively. In general, an "ownership change" as defined

by Section 382 of the Code results from a transaction or series of transactions over a three-year period resulting in an ownership change of more than 50 percentage points (by value) of the outstanding stock of a company by certain stockholders. Our ability to use the remaining net operating loss carryforwards may be further limited if we experience a Section 382 ownership change as a result of future changes in our stock ownership.

The value of our investments is subject to significant capital markets risk related to changes in interest rates and credit spreads as well as other investment risks.

Our financial condition and operating results are affected by the performance of our investment portfolio. The value of our investments is exposed to capital markets risks, and our operating results, liquidity, financial condition or cash flows could be adversely affected by realized losses, impairments and changes in unrealized positions as a result of: significant market volatility, changes in interest rates, changes in credit spreads and defaults, a lack of pricing transparency, a reduction in market liquidity, declines in equity prices, changes in national, state/provincial or local laws and the strengthening or weakening of foreign currencies against the U.S. dollar. Levels of write-down or impairment are impacted by our assessment of the intent to sell securities that have declined in value as well as actual losses as a result of defaults or deterioration in estimates of cash flows. If we reposition or realign portions of the investment portfolio and sell securities in an unrealized loss position, we will incur an other-than-temporary impairment charge or realized losses. Any such charge may have a material adverse effect on our business, operating results and financial condition.

Risks Related to Ownership of Our Common Stock

Our future operating results are likely to fluctuate and could fall short of our guidance and other expectations, which could negatively affect the value of our common stock.

Our operating results are likely to fluctuate as a result of a variety of factors, including the factors described elsewhere in this Risk Factors section, many of which are outside of our control. For example, and among these factors, the assumptions underlying our estimates of commission revenue as required by Accounting Standards Codification (“ASC”) 606 may vary significantly over time. As a result, comparing our operating results on a period-to-period basis may not be meaningful and you should not rely on our past results as an indication of our future performance, particularly in light of the fact that our business and industry are undergoing substantial change as a result of health care reform, competition, shifts in carrier and regulator priorities and initiatives we determine to pursue. The guidance that we release from time to time contains forward-looking statements and is based on projections prepared by our management. These projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the guidance furnished by us will not materialize or will vary significantly from actual results. Our actual results have, and may in the future, vary from our guidance and the variations may be material. If our revenue or operating results differ from our guidance or fall below the expectations of investors or securities analysts, the price of our common stock could decline substantially. In the past, when our revenue and operating results differed from our guidance and the expectations of investors or securities analysts, the price of our common stock was impacted.

The price of our common stock has been and may continue to be volatile, and the value of your investment could decline.

The trading price of our common stock has, and may continue to, fluctuate or decline significantly in response to numerous factors, including those described in this Risk Factors section, many of which are beyond our control and may not directly relate to our operating performance. As a result, investors may lose all or part of their investment.

Factors that could cause fluctuations in the trading price of our common stock include, among other things:

- price and volume fluctuations in the overall stock markets, including as a result of inflation, political or geopolitical instability, or public or market reactions thereto, including any prolonged government shutdown;

- volatility in the market prices and trading volumes of shares of companies in our industry, including our competitors, or the broader technology sector;
- new debt and/or equity financings that we undertake to raise additional capital;
- strategic transactions or partnerships that we may enter into;
- new or changes in laws, regulations or regulatory interpretations applicable to our business, including those relating to the health care industry or the marketing and sale of Medicare plans;
- actual or anticipated changes in our operating results or business growth;
- changes in operating performance and stock market valuations of technology or insurance brokerage companies generally and of our competitors, as well as general market trends affecting these sectors;
- changes or discontinuation of coverage by securities analysts, changes in financial estimates by any securities analysts who follow our company or our failure to meet these estimates or the expectations of investors;
- sales of shares of our common stock by us or our stockholders, or the perception that such sales may occur;
- announcements by us or our competitors regarding new products or services or other material developments;
- public reactions to our press releases, other public announcements or our filings with the SEC;
- rumors, market speculation or third-party commentary or reports involving us or other companies in our industry, whether accurate or inaccurate;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- our ability to control costs, including our operating expenses;
- litigation, regulatory proceedings or government investigations involving us or others in our industry;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses or technologies by us or our competitors;
- changes in accounting standards, policies, guidelines, interpretations, or principles;
- significant change in our management;
- our ability to regain and maintain compliance with Nasdaq's continued listing requirements;
- adverse events or perceptions affecting the U.S. or international financial systems;
- the imposition of tariffs or other significant changes in relations between the United States and other countries in which we operate our business; and
- general economic conditions, political instability and slow or negative growth of our markets.

In addition, the stock market in general, and the market for technology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those affected companies. Broad market and industry factors may materially affect the market price of our common stock, regardless of our actual results of operations or financial condition. Additionally, as a public company, we face the risk of shareholder lawsuits, particularly if we experience declines in the price of our common stock. In the past, following periods of volatility in the overall market and the market prices of a particular company's securities, securities class action lawsuits have often been instituted against affected companies. We have been, and may in the future be, subject to such litigation. Any such claims, whether or not successful, could result in substantial costs and divert management's attention and other resources.

Our failure to regain and maintain compliance with Nasdaq's continued listing requirements could result in the delisting of our common stock, which may make it more difficult for investors to sell shares of our common stock and consequently may negatively impact the price of our common stock.

We have in the past, and we may in the future, fail to comply with the Nasdaq listing rules, including, the minimum $1.00 per share closing bid price requirement pursuant to Nasdaq Listing Rule 5450(a)(1) (the "Minimum Bid Price Requirement"). From September 1, 2026 through the date of this report, our common stock has had a closing bid price below the minimum $1.00 requirement. On October 14, 2026, we received written notice from The Nasdaq Stock Market LLC ("Nasdaq") notifying us that, for the preceding 30 consecutive business days, the bid price for our common stock had closed below the Minimum Bid Price Requirement. Under Nasdaq Listing Rule 5810(c)(3)(A), we have a 180-calendar-day compliance period, ending April 12, 2027, to regain compliance with the Minimum Bid Price Requirement. To regain compliance, the closing bid price of our common stock must be at least $1.00 per share for a minimum of 10 consecutive business days during the compliance period, unless Nasdaq staff exercises its discretion to extend this 10-day period pursuant to Nasdaq Listing Rule 5810(c)(3)(H), and we must otherwise satisfy The Nasdaq Global Select Market's continued listing requirements.

We are actively monitoring the closing bid price of our common stock and will consider all available options to regain compliance with the Minimum Bid Price Requirement, which may include seeking stockholder approval to effect a reverse stock split. There can be no assurance that we will regain compliance with the Minimum Bid Price Requirement during the 180-day compliance period, secure an additional 180-day compliance period, maintain compliance with Nasdaq's other continued listing requirements or be successful in appealing any delisting determination. In addition, although a reverse stock split may increase the per-share market price of our common stock, there can be no assurance that a reverse stock split or any other action we may take will allow us to regain or maintain compliance or will not adversely affect the market price or liquidity of our common stock. Our ability to use a reverse stock split to regain compliance in the future also may be limited by Nasdaq's rules.

If we are unable to regain compliance with the Minimum Bid Price Requirement or otherwise fail to satisfy Nasdaq's continued listing requirements, our common stock may become subject to delisting. A delisting of our common stock could materially adversely affect the liquidity, volatility, market price and marketability of our common stock and our ability to access the capital markets and raise additional capital. Trading in our common stock may also be halted or suspended in the future on the Nasdaq due to market or trading conditions at the discretion of the Nasdaq. Any halt or suspension in the trading in our common stock may negatively impact the market price of our common stock.

Our convertible preferred stock investor has rights, preferences and privileges that are not held by, and are preferential to, the rights of our common stockholders and may exercise influence over us. This could adversely affect our liquidity and financial condition, result in the interests of our convertible preferred stock investor differing from those of our common stockholders and make an acquisition of us more difficult.

H.I.G., the initial purchaser and the current holder of our Series A Preferred Stock, has (i) a liquidation preference, (ii) rights to dividends, which are senior to all of our other equity securities, (iii) redemption rights beginning on April 30, 2027, (iv) the right to require us to repurchase any or all of their Series A Preferred Stock in connection with certain change of control events and (v) conversion price adjustments in connection with certain corporate transactions, each subject to the terms, conditions and exceptions contained in the certificate of designations for the Series A Preferred Stock. These dividend and share repurchase and redemption obligations could adversely impact our liquidity and reduce cash available for working capital, capital expenditures, growth opportunities, acquisitions, and other corporate purposes.

The H.I.G. Investment Agreement entitles H.I.G. to nominate one board member so long as it owns at least 30% of the common stock issuable or issued upon conversion of the Series A Preferred Stock originally issued to it. The director designated by H.I.G. is also entitled to serve on committees of our Board of Directors, subject to applicable law and stock exchange requirements.

The H.I.G. Investment Agreement also contains certain negative operating covenants that remain in effect for so long as H.I.G. continues to own at least 30% of the shares of Series A Preferred Stock originally issued to it. We are required to maintain an Asset Coverage Ratio and a Minimum Liquidity Amount (in each case, as defined in the H.I.G. Investment Agreement). Failure to maintain the Minimum Asset Coverage Ratio or the Minimum Liquidity Amount covenants may entitle H.I.G., subject to conditions and restrictions specified therein, to additional rights, including the right to nominate one additional member to our Board of Directors. The interests of any director designated by H.I.G. may differ from the interests of our security holders as a whole or of our other directors. If the additional rights are used by H.I.G., it could be distracting to our management and disruptive to our operations or hinder our ability to execute our operational and strategic plans. The terms of the H.I.G. Investment Agreement could also limit our ability to obtain additional financing or increase our borrowing costs.

In connection with the Revolving Credit Agreement, we entered into the H.I.G. Investment Agreement Amendment, which amends the H.I.G. Investment Agreement to, among other things, (i) explicitly permit entry into, borrowings under, and refinancing of the Revolving Credit Facility up to the initial $125.0 million in aggregate revolving loan commitments, plus in the case of refinancings, certain additional amounts, (ii) add a liquidity covenant substantially similar to the covenant provided for in the Revolving Credit Facility, with the sole remedy for breach of the liquidity covenant being a 2.00% increase in the paid-in-kind dividend rate for the Series A Preferred Stock in the event that the Company breaches the liquidity covenant, (iii) establish H.I.G.'s rights with respect to a new strategy committee of the Company's board of directors, including the right to designate one member and an observer to the committee, and (iv) provide certain additional governance and covenant protections to H.I.G., including with respect to additional debt incurrence and information rights related to the Company's annual budget. These restrictions could further limit our ability to obtain additional financing or increase our borrowing costs.

The preferential rights held by H.I.G. may result in interests that differ from those of our common stockholders. Furthermore, a sale of our company, as a change of control event, may require us to repurchase Series A Preferred Stock, which could have the effect of making an acquisition of our company more expensive and could deter transactions that might otherwise benefit our stockholders.

The issuance of shares of common stock underlying our convertible preferred stock would dilute the ownership and relative voting power of holders of our common stock and may adversely affect the market price of our common stock.

The Series A Preferred Stock is convertible at the option of the holders at any time into shares of common stock based on the then-applicable conversion rate as determined in the certificate of designations for the Series A Preferred Stock. Such conversion would dilute the ownership interest of existing holders of our common stock. In addition, because holders of our Series A Preferred Stock are entitled to vote, on an as-converted basis (subject to certain voting limitations and conversion calculations set forth in the certificate of designations for the Series A Preferred Stock), together with holders of our common stock on all matters submitted to a vote of the holders of our common stock, the issuance of the Series A Preferred Stock effectively reduces the relative voting power of the holders of our common stock.

Any sales in the public market of the common stock issuable upon conversion of the Series A Preferred Stock could adversely affect prevailing market prices of our common stock. Pursuant to the H.I.G. Investment Agreement, holders of our Series A Preferred Stock have customary resale registration rights for common stock issued upon conversion of the Series A Preferred Stock upon closing. Any resale of our common stock would increase the number of shares of our common stock available for public trading. Resales of a substantial number of shares of our common stock in the public market, or the perception that such sales might occur, could have a material adverse effect on the price of our common stock.

Anti-takeover provisions contained in our certificate of incorporation and bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our certificate of incorporation, bylaws, and Delaware law contain provisions that could have the effect of rendering more difficult, delaying or preventing an acquisition deemed undesirable by our Board of Directors. Our corporate governance documents include provisions:

- creating a classified Board of Directors whose members serve staggered three-year terms;
- authorizing undesignated preferred stock, which could be issued by our Board of Directors without stockholder approval and may contain voting, liquidation, dividend, and other rights superior to our common stock;
- limiting the liability of, and providing indemnification to, our directors and officers;
- limiting the ability of our stockholders to call and bring business before special meetings;
- requiring advance notice of stockholder proposals for business to be conducted at meetings of our stockholders and for nominations of candidates for election to our Board of Directors;
- controlling the procedures for the conduct and scheduling of Board of Directors and stockholder meetings; and
- providing our Board of Directors with the express power to postpone previously scheduled annual meetings and to cancel previously scheduled special meetings.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation law, which prevents some stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations without approval of the holders of substantially all of our outstanding common stock.

Any provision of our certificate of incorporation, bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

Our bylaws designate a state or federal court located within the State of Delaware and the federal district courts for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, stockholders, officers or other employees to us or our stockholders, (3) any action arising pursuant to any provision of the Delaware General Corporation Law, our certificate of incorporation or our bylaws or (4) any other action asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware), except for any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than such court or for which such court does not have subject matter jurisdiction. This provision would not apply to any action brought to enforce a duty or liability created by the Securities Act or the Exchange Act, as amended, and the rules and regulations thereunder. Unless we consent in writing to the selection of an alternate forum, the U.S. federal district courts shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

The exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our current or former directors, officers, stockholders or other employees, which may discourage such lawsuits against us and our current and former directors, officers, stockholders and other

employees. Alternatively, if a court were to find either exclusive forum provision contained in our bylaws to be inapplicable or unenforceable in an action, we may incur significant additional costs associated with resolving such action in other jurisdictions, all of which could harm our business, operating results and financial condition.

We are a "smaller reporting company," and the scaled disclosure requirements applicable to smaller reporting companies may make our common stock less attractive to investors.

We are a "smaller reporting company," or SRC. For so long as we remain an SRC, we are permitted and intend to rely on certain scaled disclosure requirements that are applicable to other public companies that are not SRCs. These scaled disclosure requirements include, but are not limited to, reduced disclosure obligations regarding executive compensation; and being required to provide two years of audited financial statements in our periodic reports, in contrast to other reporting companies, which must provide audited financial statements for three years.

We may choose to take advantage of some or all of the available exemptions. We cannot predict whether investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

Macroeconomic and Industry Risks

Our business, operating results and financial condition can be impacted by political events, political instability, trade and other international disputes, geopolitical tensions or natural disasters.

Political events, political instability, trade and other international disputes, geopolitical tensions, conflict, natural disasters, public health issues and other extreme events can have a material adverse effect on the Company and its customers, consumers and other channel partners. For example, the United States has recently enacted and proposed to enact significant new tariffs. Additionally, President Trump has directed various federal agencies to further evaluate key aspects of U.S. trade policy and there have been and may continue to be significant changes to U.S. trade policies, treaties and tariffs. There continues to exist significant uncertainty about the future relationship between the United States and other countries with respect to such trade policies, treaties and tariffs, and the tariff situation remains volatile. As discussed elsewhere in this Risk Factors section, our subsidiary in China provides support for certain aspects of our operations and faces risk related to international disputes and geopolitical tensions. Any new or changes to restrictions can be announced with little or no advance notice, which can create uncertainty. The occurrence of any of these types of events or factors, including, for example, any escalation in geopolitical tensions between the United States and China, could depress economic activity, restrict our access to our operations in China, and have a material adverse effect on our business, operating results and financial condition.

Adverse macroeconomic conditions including slow growth, recession, high unemployment, inflation, financial and credit market disruptions, could materially adversely affect our business, operating results and financial condition.

Customer and consumer demand for our health insurance plan offerings may be impacted by adverse macroeconomic conditions, including slow growth or recession, high unemployment, inflation, market volatility or other negative economic factors. Weak economic conditions can adversely impact consumer confidence and spending and materially adversely affect demand for our products and services. In addition, consumer confidence and spending can be materially adversely affected in response to changes in fiscal and monetary policy, financial market volatility, declines in income or asset values, and other economic factors. In addition, limited liquidity, defaults, non-performance or other adverse developments affecting financial institutions, or perceptions regarding these or similar risks, have in the past and may in the future lead to market-wide liquidity problems. Such adverse developments may impact parties with which we do business and their liquidity. These macroeconomic factors could materially and adversely affect our business, operating results and financial condition. Any disruptions in financial institutions, credit markets and/or the broader financial services industry may lead to market-wide liquidity shortages, may limit our access to preferred sources of liquidity when needed or on terms we find acceptable, and

our borrowing costs could increase. An economic or credit crisis could occur and impair credit availability and our ability to raise capital when needed. Changing our business practices in accordance with new or changed restrictions and challenges could be expensive, time-consuming and disruptive to the Company's operations, and the Company may not be able to effectively mitigate all adverse impacts from such events.

ITEM 5. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

During our last fiscal quarter, no director or officer, as defined in Rule 16a-1(f), adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," each as defined in Regulation S-K Item 408, except as follows: On June 1, 2026, Francis S. Soistman, a member of our Board of Directors, adopted a 10b5-1 trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The 10b5-1 trading plan provides for the sale of an aggregate of up to 115,205 shares of our common stock. Effective October 2, 2026, the trading arrangement terminated in accordance with its terms following the sale of all shares subject to the arrangement.

ITEM 6. EXHIBITS

(a) Exhibits

Except as so indicated in Exhibits 32.1 and 32.2, the following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit Number		Description of Exhibit	Incorporation by Reference Herein	
			Form	Date
10.1*		Executive Bonus Plan	Quarterly Report on Form 10-Q (File No. 001-33071)	August 5, 2026
10.1.1*		Form of Cash Performance Award Agreement	Quarterly Report on Form 10-Q (File No. 001-33071)	August 5, 2026
10.2*		Amendment to the Severance Agreement between the Company and Michelle M. Barbeau, dated August 4, 2026	Quarterly Report on Form 10-Q (File No. 001-33071)	August 5, 2026
10.3*		Amendment to the Severance Agreement between the Company and John J. Dolan, dated August 4, 2026	Quarterly Report on Form 10-Q (File No. 001-33071)	August 5, 2026
10.4*		Amendment to the Severance Agreement between the Company and Gavin G. Galimi, dated August 4, 2026	Quarterly Report on Form 10-Q (File No. 001-33071)	August 5, 2026
31.1	†	Certification of Derrick A. Duke, Chief Executive Officer of eHealth, Inc., pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
31.2	†	Certification of John J. Dolan, Chief Financial Officer of eHealth, Inc., pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
32.1	‡	Certification of Derrick A. Duke, Chief Executive Officer of eHealth, Inc., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002		
32.2	‡	Certification of John J. Dolan, Chief Financial Officer of eHealth, Inc., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002		
101.INS	†	XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document		
101.SCH	†	Inline XBRL Taxonomy Extension Schema Document		
101.CAL	†	Inline XBRL Taxonomy Extension Calculation Linkbase Document		
101.DEF	†	Inline XBRL Taxonomy Extension Definition Linkbase Document		
101.LAB	†	Inline XBRL Taxonomy Extension Label Linkbase Document		
101.PRE	†	Inline XBRL Taxonomy Extension Presentation Linkbase Document		
104		The cover page from the Company's Quarterly Report on Form 10-Q for the three months ended September 30, 2026, formatted in Inline XBRL and contained in Exhibit 101		

† Filed herewith.
‡ Furnished herewith.
* Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EHEALTH, INC.

Date: November 4, 2026

/s/ Derrick A. Duke

Derrick A. Duke
Chief Executive Officer
(Principal Executive Officer)

Date: November 4, 2026

/s/ John J. Dolan

John J. Dolan
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Derrick A. Duke, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of eHealth, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ DERRICK A. DUKE
Derrick A. Duke
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John J. Dolan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of eHealth, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ JOHN J. DOLAN

John J. Dolan

Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

Certification of Principal Executive Officer, Pursuant to

18 U.S.C. Section 1350,

As Adopted Pursuant to

Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of eHealth, Inc. on Form 10-Q (the "Form 10-Q") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof, I, Derrick A. Duke, Chief Executive Officer of eHealth, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Form 10-Q, to which this certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of eHealth, Inc.

/s/ DERRICK A. DUKE

Derrick A. Duke

Chief Executive Officer
(Principal Executive Officer)

November 4, 2026

A signed original of this written statement required by Section 906 has been provided to eHealth, Inc. and will be retained by eHealth, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of Principal Financial Officer, Pursuant to

18 U.S.C. Section 1350,

As Adopted Pursuant to

Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of eHealth, Inc. on Form 10-Q (the "Form 10-Q") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof, I, John J. Dolan, Chief Financial Officer of eHealth, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Form 10-Q, to which this certification is attached as Exhibit 32.2, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of eHealth, Inc.

/s/ JOHN J. DOLAN

John J. Dolan

Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

November 4, 2026

A signed original of this written statement required by Section 906 has been provided to eHealth, Inc. and will be retained by eHealth, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.