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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: 001-37477

TELADOC HEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware	**04-3705970**
(State of incorporation)	(I.R.S. Employer Identification No.)
155 E 44th Street, Suite 1700	
New York, New York	**10017**
(Address of principal executive office)	(Zip code)

(203) 635-2002
(Registrant's telephone number including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	TDOC	New York Stock Exchange

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 Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post 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 ☒

As of October 23, 2026, the Registrant had 182,293,675 shares of Common Stock outstanding.

TELADOC HEALTH, INC.

QUARTERLY REPORT ON FORM 10-Q
For the period ended September 30, 2026

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PART I
FINANCIAL INFORMATION

ITEM 1. ***Financial Statements***

TELADOC HEALTH, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data, unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 849,909	$ 781,084
Accounts receivable, net of allowance for doubtful accounts of $3,345 and $4,033 at September 30, 2026 and December 31, 2025, respectively	230,949	192,826
Inventories	30,747	38,203
Prepaid expenses and other current assets	114,405	107,016
Total current assets	1,226,010	1,119,129
Property and equipment, net	24,406	26,972
Goodwill	283,190	283,190
Intangible assets, net	1,117,143	1,297,087
Operating lease—right-of-use assets	21,849	26,119
Other assets	102,477	105,803
Total assets	$ 2,775,075	$ 2,858,300
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 46,339	$ 47,967
Accrued expenses and other current liabilities	232,413	198,208
Accrued compensation	77,147	96,258
Deferred revenue, current	62,012	62,305
Convertible senior notes, net—current	997,593	—
Total current liabilities	1,415,504	404,738
Operating lease liabilities, net of current portion	28,125	34,204
Deferred revenue, net of current portion	9,122	9,139
Deferred taxes, net	26,993	28,945
Convertible senior notes, net—non-current	—	994,925
Other liabilities	608	643
Total liabilities	1,480,352	1,472,594
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Common stock, $0.001 par value; 300,000,000 shares authorized; 182,254,430 shares and 178,315,400 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	182	178
Additional paid-in capital	17,888,783	17,850,478
Accumulated deficit	(16,559,901)	(16,430,222)
Accumulated other comprehensive loss	(34,341)	(34,728)
Total stockholders' equity	1,294,723	1,385,706
Total liabilities and stockholders' equity	$ 2,775,075	$ 2,858,300

See accompanying notes to unaudited condensed consolidated financial statements.

TELADOC HEALTH, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except share and per share data, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 605,102	$ 626,439	$ 1,825,874	$ 1,887,708
Costs and expenses:				
Cost of revenue (exclusive of depreciation and amortization, which are shown separately below)	190,258	187,179	578,621	574,545
Advertising and marketing	123,978	167,985	418,902	503,717
Sales	49,578	48,209	150,245	146,853
Technology and development	65,546	67,572	196,272	206,314
General and administrative	107,400	102,581	313,522	323,469
Goodwill impairment	—	12,625	—	71,763
Acquisition, integration, and transformation costs	1,565	1,931	4,319	6,777
Restructuring costs	4,404	1,950	17,283	11,989
Amortization of intangible assets	88,286	85,757	266,554	258,725
Depreciation of property and equipment	2,186	2,612	7,115	10,514
Total costs and expenses	633,201	678,401	1,952,833	2,114,666
Loss from operations	(28,099)	(51,962)	(126,959)	(226,958)
Interest income	(7,040)	(7,081)	(20,011)	(29,819)
Interest expense	4,935	4,526	15,412	14,764
Other expense (income), net	285	815	2,672	(9,991)
Loss before provision for income taxes	(26,279)	(50,222)	(125,032)	(201,912)
Provision for income taxes	655	(715)	4,647	(26,733)
Net loss	(26,934)	(49,507)	(129,679)	(175,179)
Other comprehensive (loss) income, net of tax:				
Currency translation adjustment	(407)	791	387	3,781
Comprehensive loss	$ (27,341)	$ (48,716)	$ (129,292)	$ (171,398)
Net loss per share, basic and diluted	$ (0.15)	$ (0.28)	$ (0.72)	$ (1.00)
Weighted-average shares used to compute basic and diluted net loss per share	181,876,281	176,934,781	180,684,939	175,678,949

See accompanying notes to unaudited condensed consolidated financial statements.

TELADOC HEALTH, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except share data, unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balances as of June 30, 2026	181,649,591	$ 182	$ 17,876,827	$ (16,532,967)	$ (33,934)	$ 1,310,108
Exercise of stock options	1,748	—	4	—	—	4
Issuance of common stock upon vesting of restricted stock units	603,091	—	—	—	—	—
Stock-based compensation	—	—	11,952	—	—	11,952
Other comprehensive (loss), net of tax	—	—	—	—	(407)	(407)
Net loss	—	—	—	(26,934)	—	(26,934)
Balances as of September 30, 2026	182,254,430	$ 182	$ 17,888,783	$ (16,559,901)	$ (34,341)	$ 1,294,723
Balances as of December 31, 2025	178,315,400	$ 178	$ 17,850,478	$ (16,430,222)	$ (34,728)	$ 1,385,706
Exercise of stock options	12,129	—	37	—	—	37
Issuance of common stock upon vesting of restricted stock units	3,689,185	4	(4)	—	—	—
Issuance of stock under employee stock purchase plan	237,716	—	1,465	—	—	1,465
Stock-based compensation	—	—	36,807	—	—	36,807
Other comprehensive income, net of tax	—	—	—	—	387	387
Net loss	—	—	—	(129,679)	—	(129,679)
Balances as of September 30, 2026	182,254,430	$ 182	$ 17,888,783	$ (16,559,901)	$ (34,341)	$ 1,294,723
Balances as of June 30, 2025	176,608,056	$ 177	$ 17,812,932	$ (16,355,572)	$ (35,398)	$ 1,422,139
Issuance of common stock upon vesting of restricted stock units	741,584	—	—	—	—	—
Stock-based compensation	—	—	18,692	—	—	18,692
Other comprehensive income, net of tax	—	—	—	—	791	791
Net loss	—	—	—	(49,507)	—	(49,507)
Balances as of September 30, 2025	177,349,640	$ 177	$ 17,831,624	$ (16,405,079)	$ (34,607)	$ 1,392,115
Balances as of December 31, 2024	173,405,016	$ 173	$ 17,759,194	$ (16,229,900)	$ (38,388)	$ 1,491,079
Exercise of stock options	10,759	—	81	—	—	81
Issuance of common stock upon vesting of restricted stock units	3,655,934	3	(3)	—	—	—
Issuance of stock under employee stock purchase plan	277,931	1	1,672	—	—	1,673
Stock-based compensation	—	—	70,680	—	—	70,680
Other comprehensive income, net of tax	—	—	—	—	3,781	3,781
Net loss	—	—	—	(175,179)	—	(175,179)
Balances as of September 30, 2025	177,349,640	$ 177	$ 17,831,624	$ (16,405,079)	$ (34,607)	$ 1,392,115

See accompanying notes to unaudited condensed consolidated financial statements.

TELADOC HEALTH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands, unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (129,679)	$ (175,179)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Goodwill impairment	—	71,763
Amortization of intangible assets	266,554	258,725
Stock-based compensation	35,528	64,503
Depreciation of property and equipment	7,115	10,514
Amortization of right-of-use assets	5,006	7,973
Provision for allowances for doubtful accounts	1,176	(481)
Deferred income taxes	(1,535)	(31,449)
Other, net	4,279	3,272
Changes in operating assets and liabilities:		
Accounts receivable	(38,958)	7,664
Prepaid expenses and other current assets	(7,289)	(1,326)
Inventory	6,113	(1,039)
Other assets	4,022	6,391
Accounts payable	(694)	16,256
Accrued expenses and other current liabilities	51,066	(2,247)
Accrued compensation	(15,806)	(4,795)
Deferred revenue	429	(9,777)
Operating lease liabilities	(6,677)	(10,249)
Other liabilities	(14)	(3,904)
Net cash provided by operating activities	180,636	206,615
Cash flows from investing activities:		
Capital expenditures	(3,802)	(6,274)
Capitalized software development costs	(91,460)	(86,862)
Proceeds from the sale of investment	—	740
Acquisitions accounted for as business combinations, net of cash acquired	—	(81,904)
Asset acquisition resulting in net intangible assets	(12,675)	(29,569)
Payments for investments	(1,000)	(27,875)
Other, net	3	60
Net cash used in investing activities	(108,934)	(231,684)
Cash flows from financing activities:		
Proceeds from the exercise of stock options	37	81
Proceeds from employee stock purchase plan	1,654	1,901
Repayment of convertible senior notes	—	(550,629)
Payment of credit facility issuance costs	—	(4,109)
Other, net	(2,848)	—
Net cash used in financing activities	(1,157)	(552,756)
Net increase (decrease) in cash and cash equivalents	70,545	(577,825)
Effect of foreign currency exchange rate changes	(1,720)	5,747
Cash and cash equivalents at beginning of the period	781,084	1,298,327
Cash and cash equivalents at end of the period	$ 849,909	$ 726,249
Cash paid for income taxes, net	$ 4,747	$ 5,765
Interest paid	$ 6,255	$ 8,664
Supplemental disclosure of non-cash investing activities		
Accruals related to Intangible assets, net and Property and equipment, net	$ 6,713	$ 7,696

See accompanying notes to unaudited condensed consolidated financial statements.

TELADOC HEALTH, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization and Description of Business

Teladoc, Inc. was incorporated in the State of Texas in June 2002 and changed its state of incorporation to the State of Delaware in October 2008. Effective August 10, 2018, Teladoc, Inc. changed its corporate name to Teladoc Health, Inc. Unless the context otherwise requires, Teladoc Health, Inc., together with its subsidiaries, is referred to herein as "Teladoc Health" or the "Company." The Company's principal executive office is located in New York, New York. Teladoc Health is the global leader in virtual care. The Company's mission is to empower all people everywhere to live their healthiest lives by transforming the healthcare experience.

Note 2. Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements for the nine months ended September 30, 2026 and 2025, in the opinion of management, reflect all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the consolidated results of operations, financial position, and cash flows of Teladoc Health for the periods presented. However, the financial results for interim periods are not necessarily indicative of the results that may be expected for a full fiscal year or for any other future period.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles ("GAAP") in the United States ("U.S.") have been omitted or condensed pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). The information in this report should be read in conjunction with the Company's Annual Report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2025 (the "2025 Form 10-K"), which includes a complete set of footnote disclosures, including the Company's significant accounting policies.

These consolidated financial statements include the results of Teladoc Health, as well as three professional associations and 10 professional corporations that comprise the "THMG Association" and five professional corporations that comprise the "Uplift Association."

Teladoc Health Medical Group, P.A. ("THMG") is party to a services agreement by and among it and the other professional associations and professional corporations in the THMG Association pursuant to which each professional association and professional corporation provides services to THMG. Each professional association and professional corporation is established pursuant to the requirements of its respective domestic jurisdiction governing the corporate practice of medicine. The THMG Association provides services associated with our Integrated Care segment.

Uplift Behavioral Health, P.C. ("Uplift PC") is party to a services agreement by and among it and the other professional corporations in the Uplift Association pursuant to which each professional corporation provides services to Uplift PC. Each professional corporation is established pursuant to the requirements of its respective domestic jurisdiction governing the corporate practice of medicine. The Uplift Association provides services associated with our BetterHelp segment.

The Company holds a variable interest in the THMG Association and the Uplift Association, which each contract with physicians and other health professionals in order to provide services to Teladoc Health. The THMG Association and the Uplift Association are each considered a variable interest entity ("VIE") since each does not have sufficient equity to finance their respective activities without additional subordinated financial support. An enterprise having a controlling financial interest in a VIE must consolidate the VIE if it has both power and benefits—that is, it has (1) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance (power) and (2) the obligation to absorb losses of the VIE that potentially could be significant to the VIE or the right to receive benefits from the VIE that potentially could be significant to the VIE (benefits). The Company has the power and rights to control the activities that most significantly impact the THMG Association and the Uplift Association economic performance and funds and absorbs all losses of the VIE and appropriately consolidates the THMG Association and the Uplift Association.

Total revenue and net loss for the VIEs were $113.7 million and $0.0 million and $84.7 million and $(0.2) million for the three months ended September 30, 2026 and 2025, respectively. Total revenue and net income/(loss) for the VIEs were $322.4 million and $0.2 million and $246.2 million and $(0.6) million for the nine months ended September 30, 2026 and 2025, respectively.

Total assets for the VIEs, all of which were current, were $43.7 million and $36.3 million at September 30, 2026 and December 31, 2025, respectively, and total liabilities, all of which were current, were $89.9 million and $82.6 million at September 30, 2026 and December 31, 2025, respectively. Total stockholders' deficit for the VIEs was $46.2 million and $46.3 million at September 30, 2026 and December 31, 2025, respectively.

All intercompany transactions and balances have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. The Company bases its estimates on historical experience, current business and economic factors, and various other assumptions that the Company believes are necessary to form a basis for making judgments about the carrying values of assets and liabilities, the recorded amounts of revenue and expenses, and the disclosure of contingent assets and liabilities. The Company is subject to uncertainties such as the impact of future events, economic and political factors, and changes in the Company's business environment; therefore, actual results could differ from these estimates. Accordingly, the accounting estimates used in the preparation of the Company's condensed consolidated financial statements will change as new events occur, as more experience is acquired, as additional information is obtained and as the Company's operating environment evolves. The Company believes that estimates used in the preparation of these condensed consolidated financial statements are reasonable; however, actual results could differ materially from these estimates.

Changes in estimates are made when circumstances warrant. Such changes in estimates and refinements in estimation methodologies are reflected in the Condensed Consolidated Statements of Operations; if material, the effects of changes in estimates are disclosed in the Notes to Unaudited Condensed Consolidated Financial Statements.

Significant estimates and assumptions by management affect areas including the value and useful life of long-lived assets (including intangible assets), the capitalization and amortization of software development costs, the value of goodwill, allowances for sales, and the accounting for business combinations. Other significant areas include revenue recognition (including performance guarantees), the accounting for income taxes, contingencies (including earnouts), litigation and related legal accruals, the accounting for stock-based compensation awards, the probability assessment of satisfying vesting conditions for certain investments, and other items as described in Note 2. "Basis of Presentation and Principles of Consolidation" in the Summary of Significant Accounting Policies in the 2025 Form 10-K and as may be updated in this Quarterly Report in Note 2. "Basis of Presentation and Principles of Consolidation."

Fair Value Measurements

The carrying value of the Company's cash equivalents, accounts receivable, accounts payable, and accrued liabilities approximates fair value due to their short-term nature.

A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Three levels of inputs may be used to measure fair value:

Level 1—Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2—Include other inputs that are directly or indirectly observable in the marketplace.

Level 3—Unobservable inputs that are supported by little or no market activity.

The Company measures its cash equivalents at fair value on a recurring basis. The Company classifies its cash equivalents within Level 1 because they are valued using observable inputs that reflect quoted prices for identical assets in active markets and quoted prices directly in active markets.

Recently Adopted Accounting Standards

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, "Measurement of Credit Losses for Accounts Receivable and Contract Assets." This new standard provides a

practical expedient that all entities can use when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, "Revenue from Contracts with Customers." The practical expedient allows companies to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset when measuring credit losses. ASU 2025-05 was effective for annual periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods, with early adoption permitted. The adoption of this new ASU did not have an effect on the Company's financial statements.

Recently Issued Accounting Standards

In November 2024, the FASB issued ASU 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." ASU 2024-03 requires a public business entity ("PBE") to disclose information in the notes to financial statements about purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion for each income statement line item that contains those expenses. Entities would also have to disclose other specific expenses, gains, or losses that are already required to be disclosed under GAAP in this same disclosure, a qualitative description of the amounts remaining that are not separately disaggregated quantitatively, and the total amount of selling expenses, as well as the PBE's definition of selling expenses. In January 2025, the FASB Issued ASU No. 2025-01, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)," which clarified that ASU 2024-03 is effective for public business entities for annual reporting periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027. Implementation of ASU 2024-03 may be applied prospectively or retrospectively. The Company is currently evaluating these new disclosure requirements and the impact of adoption.

In May 2025, the FASB issued ASU 2025-03, "Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity," which clarifies current guidance for determining the accounting acquirer for a transaction effected primarily by exchanging equity interests in which the legal acquiree is a variable interest entity that meets the definition of a business. ASU 2025-03 is effective for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual reporting periods, with early adoption permitted. The Company does not currently expect that the adoption of ASU 2025-03 will impact its existing financial statements but could impact the determination of the accounting acquirer in future business combinations that involve variable interest entities.

In May 2025, the FASB issued ASU 2025-04, "Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer." This new standard clarifies the accounting for share-based consideration payable to a customer under Topics 718 and 606. Key changes include expanding the "performance condition" definition, requiring an estimate of forfeitures, and clarifying the measurement guidance. ASU 2025-04 is effective for annual periods beginning after December 15, 2026, with early adoption permitted. The Company expects that the adoption of ASU 2025-04 will not have a material effect on its financial statements.

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." This new standard provides updated guidance on the capitalization and disclosure of internal-use software costs, including cloud computing arrangements and enhancements to qualitative and quantitative disclosures. The amendments aim to clarify when capitalization should begin and end, and require enhanced disclosures to provide greater transparency about software development spending and amortization patterns. ASU 2025-06 is effective for annual periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact of adopting this new guidance on its financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements," which intends to improve the navigability of the guidance in ASC 270 and clarify the applicability of the interim reporting guidance, the types of interim reporting, and the form and content of interim financial statements in accordance with GAAP. ASU 2025-11 is effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods, with early adoption permitted. The Company expects that the adoption of ASU 2025-11 will not have a material impact on its financial statements and related disclosures.

Note 3. Revenue, Deferred Revenue, and Deferred Device and Contract Costs

The Company generates access fees from customers, which primarily consist of employers, health plans, hospitals and health systems, insurance and financial services companies (collectively "Clients"), as well as individual paying users, accessing the THMG Association professional provider network and the Company's therapy and other wellness platforms, hosted virtual care platform, and chronic care management platforms. Visit fee revenue is generated for general medical, expert medical service, virtual therapy, and other specialty visits, including for individuals utilizing services provided by the THMG Association professional provider network and for individuals utilizing insurance coverage to access the Uplift Association professional provider network, and is reported as a component of other revenue. Revenue associated with virtual care device equipment sales included with the Company's hosted virtual care platform is also reported in other revenue.

The following table presents the Company's revenues disaggregated by revenue source and geography (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue by Type				
Access Fees	$ 466,721	$ 520,907	$ 1,425,591	$ 1,570,346
Other	138,381	105,532	400,283	317,362
Total Revenue	$ 605,102	$ 626,439	$ 1,825,874	$ 1,887,708
Revenue by Geography				
U.S.	$ 489,214	$ 509,774	$ 1,468,079	$ 1,554,433
International	115,888	116,665	357,795	333,275
Total Revenue	$ 605,102	$ 626,439	$ 1,825,874	$ 1,887,708

Deferred Revenue

Deferred revenue represents billed, but unrecognized revenue, and is comprised of fees received in advance of the delivery or completion of the services and amounts received in instances when revenue recognition criteria have not been met. The Company records deferred revenue when cash payments are received in advance of the Company's performance obligation to provide services. Deferred revenue is derived from 1) upfront payments for a device, which is amortized ratably over the expected member enrollment period; 2) upfront payments for certain services where payment is required for future periods before the service is delivered to the member, which is recognized when the services are provided; and 3) upfront payments from third-party financing companies with whom the Company works to provide certain Clients with a rental option, which is recognized over the rental period. Deferred revenue that will be recognized during the next twelve-month period is recorded as current deferred revenue and the remaining portion is recorded as non-current deferred revenue.

The following table summarizes deferred revenue activities for the periods presented (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Beginning balance	$ 71,444	$ 89,082
Balances assumed as part of business acquisitions	—	890
Cash collected	52,825	65,752
Revenue recognized	(53,135)	(74,374)
Ending balance	$ 71,134	$ 81,350

The Company expects to recognize revenue of $37.2 million throughout the remainder of 2026, $26.1 million of revenue in the year ending December 31, 2027, and the remaining balance thereafter related to future performance obligations that are unsatisfied or partially unsatisfied as of September 30, 2026.

Deferred Device and Contract Costs

Deferred device and contract costs are classified as a component of prepaid expenses and other current assets or other assets, depending on term, and consisted of the following (in thousands):

	As of	
	September 30, 2026	December 31, 2025
Deferred device and contract costs, current	$ 36,615	$ 31,820
Deferred device and contract costs, non-current	14,789	14,129
Total deferred device and contract costs	$ 51,404	$ 45,949

Deferred device and contract costs were as follows (in thousands):

	Deferred Device and Contract Costs
Beginning balance as of December 31, 2025	$ 45,949
Additions	43,034
Cost of revenue recognized	(37,579)
Ending balance as of September 30, 2026	$ 51,404

Note 4. Inventories

Inventories consisted of the following (in thousands):

	As of	
	September 30, 2026	December 31, 2025
Raw materials and purchased parts	$ 6,995	$ 13,783
Work in process	508	502
Finished goods	23,244	23,918
Total inventories	$ 30,747	$ 38,203

Note 5. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	As of	
	September 30, 2026	December 31, 2025
Prepaid expenses	$ 65,061	$ 64,291
Deferred device and contract costs, current	36,615	31,820
Other receivables	10,711	8,834
Other current assets	2,018	2,071
Total prepaid expenses and other current assets	$ 114,405	$ 107,016

Note 6. Acquisitions

Business Combinations

On February 28, 2025, Teladoc Health acquired full ownership of Catapult Health, LLC (“Catapult Health”). Including the final closing adjustments, the Company paid $65.3 million, which is net of $0.1 million of cash acquired, of

which $64.6 million was paid during the three months ended March 31, 2025. During the three months ended March 31, 2026, the Company paid an additional $2.8 million to settle its outstanding contingent consideration that was determined based on the achievement of specified targets. The acquisition of Catapult Health was accounted for as a business combination. Catapult Health is included as a component of the Integrated Care reporting segment.

The purchase price allocations for the Catapult Health acquisition include $12.7 million for identifiable intangible assets and $59.1 million for goodwill. The Company concluded that $9.4 million of the intangible and $43.2 million of the goodwill are tax deductible.

Concurrent with the closing of the acquisition of Catapult Health in the three months ended March 31, 2025, the Company performed goodwill impairment tests on its Integrated Care reporting unit and determined that the carrying value of the reporting unit exceeded its fair value and, thus, recorded a full impairment of the $59.1 million of acquired goodwill.

On August 8, 2025, Teladoc Health acquired full ownership of Telecare Australia Pty Ltd (“Telecare”). Including closing adjustments, the Company paid $16.6 million, which is net of $1.1 million of cash acquired. The acquisition of Telecare was accounted for as a business combination. Telecare is included as a component of the Integrated Care reporting segment.

The purchase price allocations for the Telecare acquisition include $6.3 million for identifiable intangible assets and $12.6 million for goodwill. None of the goodwill is deductible for tax purposes.

Concurrent with the closing of the acquisition of Telecare in the three months ended September 30, 2025, the Company performed goodwill impairment tests on its Integrated Care reporting unit and determined that the carrying value of the reporting unit exceeded its fair value and, thus, recorded a full impairment of the $12.6 million of acquired goodwill.

Asset Acquisition

On April 30, 2025, Teladoc Health acquired Uplift Health Technologies, Inc. (“Uplift”) by paying $29.6 million in cash. During the three months ended June 30, 2026, the Company paid an additional $12.7 million to settle its outstanding contingent consideration that was determined based on the achievement of specified targets. The acquisition of Uplift was accounted for as an asset acquisition since the acquired intangible asset, reflected in client and other relationships, represented substantially all of the gross assets acquired. All revenue and expense recognized following the acquisition date related to Uplift are included as a component of the BetterHelp reporting segment.

Other Investments

In the three months ended March 31, 2025, Teladoc Health paid $27.0 million to acquire shares of common and preferred stock in a private company. In addition, the Company received warrants subject to certain vesting conditions that would allow for the purchase of additional preferred stock of the private company. This investment is included in “Other assets” in the Company's Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025.

Note 7. Goodwill

Goodwill consisted of the following (in thousands):

	Integrated Care	BetterHelp	Total
Balance as of September 30, 2026 and December 31, 2025	$ —	$ 283,190	$ 283,190

During the three months ended June 30, 2026, the Company performed a quantitative goodwill impairment test related to the BetterHelp reporting unit which indicated that the fair value of the reporting unit exceeded its carrying value and no impairment was identified. The Company will continue to monitor and evaluate events and circumstances, including a sustained decrease in the Company's share price and the future performance of the BetterHelp segment, and should any change occur, it could require further testing of the goodwill, which may result in an impairment of the BetterHelp reporting unit's goodwill. Additionally, if the carrying value of the Integrated Care reporting unit exceeds its fair value as of the date of any future business combinations, future business combinations that would be part of the Integrated Care reporting unit could result in goodwill impairment charges.

Note 8. Intangible Assets, Net and Certain Cloud Computing Costs

Intangible assets, net consisted of the following (dollars in thousands):

	Gross Value	Accumulated Amortization	Net Carrying Value	Weighted Average Remaining Useful Life (Years)
September 30, 2026				
Client and other relationships	$ 1,522,460	$ (691,015)	$ 831,445	9.7
Trademarks	271,682	(257,533)	14,149	1.1
Capitalized software development costs	750,647	(525,527)	225,120	2.0
Acquired technology	330,950	(284,521)	46,429	1.1
Intangible assets, net	$ 2,875,739	$ (1,758,596)	$ 1,117,143	7.7
December 31, 2025				
Client and other relationships	$ 1,525,815	$ (602,572)	$ 923,243	10.3
Trademarks	272,269	(226,370)	45,899	1.3
Capitalized software development costs	665,631	(416,448)	249,183	2.0
Acquired technology	331,973	(253,211)	78,762	1.8
Intangible assets, net	$ 2,795,688	$ (1,498,601)	$ 1,297,087	7.9

The following table presents the Company's amortization of intangible assets by component (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Amortization of acquired intangibles	$ 51,603	$ 43,523	$ 155,112	$ 130,306
Amortization of capitalized software development costs	36,683	42,234	111,442	128,419
Amortization of intangible assets	$ 88,286	$ 85,757	$ 266,554	$ 258,725

During the three months ended December 31, 2025, the Company initiated a strategy to transition the remainder of its chronic condition management Clients and members to the Teladoc Health brand by December 31, 2026. In connection with the brand strategy, the Company has decreased the remaining useful life of the related trademarks asset, which increased amortization expense by $7.7 million, or $0.04 per share, and $23.0 million, or $0.13 per share, for the three and nine months ended September 30, 2026, respectively, and will increase amortization expense for the full year ending December 31, 2026 by $30.7 million.

Periodic amortization of intangible assets that will be charged to expense over the remaining life of the intangible assets as of September 30, 2026 was as follows (in thousands):

Years Ending December 31,	
Remainder of 2026	$ 91,239
2027	264,200
2028	167,919
2029	121,526
2030 and thereafter	472,259
	$ 1,117,143

Net cloud computing costs, which are primarily related to the implementation of the Company's customer relationship management (“CRM”) and enterprise resource planning (“ERP”) systems, are recorded in “Other assets” within the Company's Condensed Consolidated Balance Sheets. As of September 30, 2026 and December 31, 2025, those

costs were $41.6 million and $45.4 million, respectively. The associated expense for cloud computing costs, which is recorded in general and administration expense, was $2.9 million and $2.5 million for the three months ended September 30, 2026 and 2025, respectively. For the nine months ended September 30, 2026 and 2025, the associated expense for cloud computing cost was $8.3 million and $6.3 million, respectively. The capitalized cloud computing implementation costs are amortized over the shorter of the term of the related cloud computing arrangement or the period of benefit from the right to access the hosted software. The amortization period will be periodically reassessed to determine if it continues to be reasonable.

Note 9. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	As of	
	September 30, 2026	December 31, 2025
Franchise, sales, other taxes, and compliance related liabilities	$ 69,298	$ 50,428
Marketing and advertising	32,915	26,707
Client performance guarantees and accrued rebates	20,812	19,734
Professional fees	16,131	9,868
Consulting fees/provider fees	14,086	13,790
Operating lease liabilities—current	9,433	11,037
Information technology	8,885	12,174
Insurance	6,889	7,719
Staff augmentation	5,425	5,301
Interest payable	4,544	1,042
Lease abandonment obligation—current	3,365	4,443
Contingent consideration related to acquisitions (1)	—	15,523
Other	40,630	20,442
Total	$ 232,413	$ 198,208

(1) See Note 6. “Acquisitions” for further information.

Note 10. Debt

Outstanding Convertible Senior Notes

At September 30, 2026, the Company’s outstanding senior notes consisted of $1.0 billion aggregate principal amount of 1.25% convertible senior notes due 2027 (the “2027 Notes”), issued on May 19, 2020 for net proceeds to the Company of $975.9 million after deducting offering costs of approximately $24.1 million.

The following table presents certain terms of the 2027 Notes that were outstanding as of September 30, 2026:

		2027 Notes
Principal Amount Outstanding as of September 30, 2026 (in thousands)	$	1,000,000
Interest Rate Per Year		1.25 %
Fair Value as of September 30, 2026 (in thousands) (1)	$	968,800
Fair Value as of December 31, 2025 (in thousands) (1)	$	950,000
Maturity Date		June 1, 2027
Optional Redemption Date		June 5, 2024
Conversion Date		December 1, 2026
Conversion Rate Per $1,000 Principal Amount as of September 30, 2026		4.1258
Remaining Contractual Life as of September 30, 2026		0.7 years

(1) The Company estimates the fair value of its 2027 Notes utilizing market quotations for debt that have quoted prices in active markets. Since the 2027 Notes do not trade on a daily basis in an active market, the fair value estimates are based on market observable inputs based on borrowing rates currently available for debt with similar terms and average maturities. The 2027 Notes would be classified as Level 2 within the fair value hierarchy, as defined in Note 2. “Basis of Presentation and Principles of Consolidation.”

The 2027 Notes are unsecured obligations of the Company and rank senior in right of payment to the Company’s indebtedness that is expressly subordinated in right of payment to such 2027 Notes; equal in right of payment to the Company’s liabilities that are not so subordinated; effectively junior in right of payment to any of the Company’s secured indebtedness to the extent of the value of the assets securing such indebtedness (including the Credit Agreement described below); and structurally junior to all indebtedness and other liabilities incurred by the Company’s subsidiaries.

Holders may convert all or any portion of their 2027 Notes in integral multiples of $1,000 principal amount, at their option, at any time prior to the close of business on the business day immediately preceding the applicable conversion date only under the following circumstances:

- during any quarter (and only during such quarter), if the last reported sale price of the shares of the Company’s common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding quarter is greater than or equal to 130% of the conversion price for the 2027 Notes on each applicable trading day;
- during the five business day period after any 10 consecutive trading day period in which the trading price was less than 98% of the product of the last reported sale price of Company’s common stock and the conversion rate for the 2027 Notes on each such trading day;
- upon the occurrence of specified corporate events described under the applicable indenture; or
- if the Company calls the 2027 Notes for redemption, at any time until the close of business on the second business day immediately preceding the redemption date.

On or after the applicable conversion date, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of the 2027 Notes, regardless of the foregoing circumstances.

The 2027 Notes are convertible into shares of the Company’s common stock at the applicable conversion rate shown in the table above. Upon conversion, the Company will pay or deliver, as the case may be, cash, shares of the Company’s common stock or a combination thereof, at the Company’s election. If the Company elects to satisfy the conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and shares of the Company’s common stock, the amount of cash and shares of the Company’s common stock due upon conversion will be based on a daily conversion value calculated on a proportionate basis for each trading day in a 25 consecutive trading day observation period.

The Company may redeem for cash all or part of the 2027 Notes, at its option, on or after the applicable optional redemption date shown in the table above if the last reported sale price of its common stock exceeds 130% of the

conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading days ending on, and including, the trading day immediately preceding the date on which the Company provides notice of the redemption. The redemption price will be the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any. In addition, calling the 2027 Notes for redemption on or after the applicable optional redemption date will constitute a make-whole fundamental change with respect to the 2027 Notes, in which case the conversion rate applicable to the conversion of the 2027 Notes, if it is converted in connection with the redemption, will be increased in certain circumstances as described in the applicable indenture.

The Company accounts for the 2027 Notes at amortized cost within the liability section of its Condensed Consolidated Balance Sheets. The Company has reserved an aggregate of 4.1 million shares of common stock for the 2027 Notes.

The net carrying values of the 2027 Notes, which are reflected as a current liability as of September 30, 2026 and as a non-current liability as of December 31, 2025, consisted of the following (in thousands):

	As of	
	September 30, 2026	December 31, 2025
Principal	$ 1,000,000	$ 1,000,000
Less: Debt discount (1)	(2,407)	(5,075)
Net carrying amount	$ 997,593	$ 994,925

(1) Included in the accompanying Condensed Consolidated Balance Sheets within Convertible senior notes, net and amortized to interest expense over the expected life of the notes using the effective interest rate method.

The following table sets forth the total interest expense recognized for the 2027 Notes (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Contractual interest expense	$ 3,125	$ 3,125	$ 9,375	$ 9,375
Amortization of debt discount	893	880	2,668	2,626
Total	$ 4,018	$ 4,005	$ 12,043	$ 12,001
Effective interest rate	1.6 %	1.6 %	1.6 %	1.6 %

Revolving Credit Facility

On July 17, 2025 (the "Effective Date"), the Company entered into a credit agreement (the "Credit Agreement") that provides for a five-year, $300.0 million senior secured revolving credit facility (the "Revolving Credit Facility").

Interest rates under the Revolving Credit Facility are variable and are equal to the euro interbank offered rate, the Sterling Overnight Index Average Reference Rate, the Secured Overnight Financing Rate ("Adjusted Term SOFR") or the Canadian Overnight Repo Rate Average, in each case, plus a margin of 2.75% to 3.25% per annum based on the Company's secured net leverage ratio, or, at the Company's option, at a base reference rate equal to the highest of (a) the federal funds rate plus 0.50%, (b) the rate of interest last quoted by the administrative agent of the Revolving Credit Facility (the "Administrative Agent") as its "base rate" and (c) the one-month Adjusted Term SOFR plus 1.00%, plus a margin of 1.75% to 2.25% per annum based on the Company's secured net leverage ratio.

The Company pays customary agency fees and a commitment fee based on the daily unused portion of the Revolving Credit Facility at a rate of 0.50% per annum. The Revolving Credit Facility is not subject to amortization and will mature on the fifth anniversary of the Effective Date.

In connection with the closing of the Credit Agreement, the Company paid $4.1 million in fees that are being amortized over the life of the Credit Agreement. At September 30, 2026, $3.1 million of the fees remain unamortized and are being carried as an asset.

The Company's obligations under the Credit Agreement are unconditionally guaranteed by all material domestic and foreign wholly-owned subsidiaries of the Company (the "Subsidiary Guarantors" and together with the Company, the "Obligors"), with customary exceptions.

On the Effective Date, each of the Obligors and the Administrative Agent entered into a pledge and security agreement, pursuant to which the Obligors granted a security interest in substantially all of their respective assets, in each case, subject to customary exceptions and exclusions.

The Company believes that its existing cash and cash equivalents together with its borrowing capacity under the Revolving Credit Facility as well as its expected future cash flows will be sufficient to meet its working capital needs, capital expenditures, and contractual obligations, including refinancing or repayment of the 2027 Notes at maturity, for at least the next 12 months.

Compliance with Debt Covenants

The Credit Agreement contains customary representations and warranties, affirmative covenants, negative covenants and events of default. The Credit Agreement also contains financial covenants that are tested on the last day of each of the Company's fiscal quarters. These financial covenants include a maximum secured net leverage ratio of 3.5:1, subject to a 4.0:1 covenant holiday following certain permitted acquisitions or permitted collaborations, and a minimum consolidated interest coverage ratio of 3.0:1. As of September 30, 2026, the Company was in compliance with these covenants.

As of September 30, 2026, the Company had approximately $2.8 million of outstanding letters of credit under the Revolving Credit Facility, leaving approximately $297.2 million available for borrowing, from which the Company had not drawn.

Note 11. Restructuring

Restructuring charges may include employee severance and related separation costs and lease related costs associated with office space reductions. Employee severance and related separation costs are recognized when a liability is incurred and the amount to be paid is both probable and reasonably estimated.

The Company recorded $4.4 million of restructuring costs during the three months ended September 30, 2026, of which $4.0 million was related to employee transition, severance, benefits, and related costs and $0.4 million was related to costs associated with office space reductions, including $0.1 million of right-of-use asset impairment charges. The Company recorded $17.3 million of restructuring costs during the nine months ended September 30, 2026, of which $15.7 million was related to employee transition, severance, benefits, and related costs and $1.6 million was related to costs associated with office space reductions, including $0.3 million of right-of-use asset impairment charges.

The Company recorded $2.0 million of restructuring costs during the three months ended September 30, 2025, of which $1.7 million was related to employee transition, severance, benefits, and related costs and $0.3 million was related to costs associated with office space reductions, including $0.1 million of right-of-use asset impairment charges. The Company recorded $12.0 million of restructuring costs during the nine months ended September 30, 2025, of which $10.6 million was related to employee transition, severance, benefits, and related costs and $1.4 million was related to costs associated with office space reductions, including $0.5 million of right-of-use asset impairment charges.

The Company expects that pre-tax restructuring costs for the year ending December 31, 2026 will be approximately $20.0 million. The remaining charges will primarily relate to employee transition, severance, and benefits and other costs, including costs associated with office space reductions.

The portion of these expenses that are to be settled by cash disbursements was accounted for as a restructuring liability under the line item "Accrued expenses and other current liabilities" in the Company's Condensed Consolidated Balance Sheets.

The table below summarizes the accrual and charges incurred and cash payments made with respect to the Company's restructurings, with the severance related portion included in the line item “Accrued compensation” and the lease termination and other related portion included in the line item “Accrued expenses and other current liabilities” in the Company's Condensed Consolidated Balance Sheets as of September 30, 2026 (in thousands):

	Restructuring Plan		
	Severance	Lease Termination	Total
Accrued Balance, December 31, 2025	$ 2,321	$ 4,443	$ 6,764
Additions	15,670	1,272	16,942
Cash payments	(15,040)	(2,350)	(17,390)
Accrued Balance, September 30, 2026	$ 2,951	$ 3,365	$ 6,316

Note 12. Stock-based Compensation

The Company regularly issues share-based compensation to its employees and directors who are not employees of the Company. The accounting guidance for share-based compensation requires measurement of compensation cost for share-based awards at fair value and recognition of compensation cost over the service period. For a full description of the Company’s stock-based compensation programs, refer to Note 14. “Common Stock and Stockholders’ Equity” of the Company’s financial statements included in the Company's 2025 Form 10-K.

In the nine months ended September 30, 2026, the Company granted a portion of its employees awards in the form of restricted stock units (“RSUs”) and performance stock units (“PSUs”). The total number of units granted was approximately 7.9 million and the aggregate fair value of the awards was $42.9 million. A portion of the awards granted consisted of RSUs vesting over a three year period, with one-third vesting on the first anniversary of the grant and with the remainder vesting quarterly thereafter. A smaller portion of the awards granted consisted of PSUs subject to the achievement of specific performance criteria that will time-vest over a three year period, whereas the expense will be recognized on an accelerated tranche-by-tranche basis.

The following table reflects stock-based compensation expense by award type for the indicated periods (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Options	$ 165	$ 264	$ 559	$ 2,079
RSUs	10,153	17,521	32,003	58,228
PSUs	1,054	(1,125)	2,202	3,186
Employee stock purchase plan	244	336	764	1,010
Total stock-based compensation expense	$ 11,616	$ 16,996	$ 35,528	$ 64,503

Total compensation costs for stock-based awards were recorded for the indicated periods as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue (exclusive of depreciation and amortization, which are shown separately)	$ 104	$ 509	$ 575	$ 1,588
Advertising and marketing	471	1,083	1,757	3,888
Sales	1,545	3,156	5,082	11,009
Technology and development	2,066	4,129	6,528	14,161
General and administrative	7,430	8,119	21,586	33,857
Total stock-based compensation expense	11,616	16,996	35,528	64,503
Capitalized stock-based compensation	336	1,696	1,279	6,177
Total stock-based compensation	$ 11,952	$ 18,692	$ 36,807	$ 70,680

As of September 30, 2026, the Company had unrecognized compensation cost related to outstanding stock-based award as follows (dollars in thousands):

Award Type	Unearned Compensation	Weighted Average Remaining Life (Years)
Options	$ 539	1.2
RSUs	$ 47,672	1.8
PSUs	$ 8,648	2.3

Note 13. Provision for Income Taxes

The Company recorded income tax expense of $0.7 million and $4.6 million for the three and nine months ended September 30, 2026, respectively, and income tax benefit of $0.7 million and $26.7 million for the same periods in 2025. The tax expense for the nine months ended September 30, 2026 is primarily attributable to an increase in the valuation allowance of $25.4 million and a discrete tax expense related to the shortfall from stock-based compensation, offset by an ordinary tax benefit of $21.5 million. The income tax benefit for the nine months ended September 30, 2025 resulted primarily from a discrete benefit of $20.1 million related to the completion of a research and development tax credit study and $11.1 million of acquisition related tax benefits, offset by ordinary tax expense of approximately $4.6 million.

Note 14. Commitments and Contingencies

Commitments

The Company has contractual obligations to make future payments related to its outstanding convertible senior notes and its long-term operating leases.

Legal Matters

From time to time, Teladoc Health is involved in various litigation matters arising in the normal course of business, including the matters described below. The Company consults with legal counsel on those issues related to litigation and seeks input from other experts and advisors with respect to such matters. Estimating the probable losses or a range of probable losses resulting from litigation, government actions, and other legal proceedings is inherently difficult and requires an extensive degree of judgment, particularly where the matters involve indeterminate claims for monetary damages, may involve discretionary amounts, present novel legal theories, are in the early stages of the proceedings, or are subject to appeal. Whether any losses, damages, or remedies ultimately resulting from such matters could reasonably have a material effect on the Company's business, financial condition, results of operations, or cash flows will depend on a number of variables, including, for example, the timing and amount of such losses or damages (if any) and the structure and type of any such remedies. As of the date of these financial statements, Teladoc Health's management does not expect any litigation matter to have a material adverse impact on its business, financial condition, results of operations, or cash

flows. The Company has recorded accruals for certain matters where losses are considered probable and reasonably estimable.

On June 6, 2022, a purported securities class action complaint (Schneider v. Teladoc Health, Inc., *et al.*) was filed in the U.S. District Court for the Southern District of New York against the Company and certain of the Company's officers. The complaint was brought on behalf of a purported class consisting of all persons or entities who purchased or otherwise acquired shares of the Company's common stock during the period October 28, 2021 through April 27, 2022. The complaint asserted violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder based on allegedly false or misleading statements and omissions with respect to, among other things, the Company's business, operations, and prospects. The complaint seeks certification as a class action and unspecified compensatory damages plus interest and attorneys' fees. On August 2, 2022, a duplicative purported securities class action complaint (De Schutter v. Teladoc Health, Inc., *et al.*) was filed in the U.S. District Court for the Eastern District of New York, which was consolidated with the Schneider case in the Southern District court under the caption In re Teladoc Health, Inc. Securities Litigation. The lead plaintiff subsequently filed amended complaints that expanded the alleged class period to February 11, 2021 to July 27, 2022. On July 5, 2023, the court granted the defendants' motion to dismiss the complaint, and on September 24, 2024 the U.S. Court of Appeals for the Second Circuit affirmed in part, and vacated in part, the Southern District court's dismissal and remanded for further proceedings. On March 21, 2025, the court granted the defendant's renewed motion to dismiss, and on July 25, 2025 the lead plaintiff filed an appeal of the Southern District Court's dismissal in the United States Court of Appeals for the Second Circuit. On July 27, 2026, the United States Court of Appeals for the Second Circuit affirmed the Southern District court's dismissal.

There have been multiple putative class-action lawsuits filed against the Company's subsidiary BetterHelp in connection with the consent order that BetterHelp entered into with the U.S. Federal Trade Commission in July 2023. The actions have been filed in California federal and state courts and in Canada. The cases are substantially similar, involving allegations of misleading patients as to BetterHelp's use of patient data and associated alleged violations of law involving privacy, advertising, contract, and tort. The Company believes that it has substantial defenses, and the Company intends to defend the lawsuits vigorously.

On February 13, 2023, Data Health Partners, Inc. ("Data Health Partners") filed a lawsuit against the Company in the U.S. District Court for the District of Delaware alleging that certain of the Company's products, including its blood glucose meter, infringe upon certain patents held by Data Health Partners and seeking unspecified damages, attorney's fees and costs. The Company believes that it has substantial defenses, and the Company intends to defend the lawsuit vigorously.

On May 17, 2024, a purported securities class action complaint (Stary v. Teladoc Health, Inc., *et al.*) was filed in the U.S. District Court for the Southern District of New York against the Company and certain of the Company's current and former officers. The complaint was brought on behalf of a purported class consisting of all persons or entities who purchased or otherwise acquired shares of the Company's common stock during the period November 2, 2022 through February 20, 2024. The complaint asserts violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder based on allegedly false or misleading statements and omissions with respect to, among other things, the Company's advertising spend on BetterHelp. The complaint seeks certification as a class action and unspecified compensatory damages plus interest and attorneys' fees. On July 15, 2024, a duplicative purported securities class action complaint (Waits v. Teladoc Health, Inc., *et al.*) was filed in the U.S. District Court for the Southern District of New York. The claims and parties in Waits were substantially similar to those in Stary, and the Stary and Waits actions were consolidated. On December 10, 2024, the District Court appointed co-lead plaintiffs, and, on February 24, 2025 the lead plaintiffs filed an amended complaint that asserts Exchange Act claims for a putative class of shareholders who purchased or acquired stock between July 26, 2023 and February 20, 2024. On March 31, 2026, the District Court granted in part and denied in part the Company's motion to dismiss the amended complaint. The Company believes that it has substantial defenses, and the Company and its named officers intend to defend the lawsuits vigorously.

On June 18, 2024, a verified shareholder derivative complaint (Roy v. Gorevic, *et al.*) was filed in the U.S. District Court for the Southern District of New York against the Company as a nominal defendant and certain of the Company's current and former officers and directors. The complaint asserts violations of Sections 10(b) and 14(a) of the Securities Exchange Act of 1934, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, unjust enrichment, waste of corporate assets, gross mismanagement and abuse of control in connection with factual assertions similar to those in the purported securities class action complaint described in the preceding paragraph. The complaint seeks damages to the Company allegedly sustained as a result of the acts and omissions of the named officers and directors and seeks an order directing the Company to reform and improve the Company's corporate governance. On October 4, 2024 the parties

agreed, and the Court ordered, to stay all proceedings until any motion to dismiss filed in the purported securities class action complaint described above is granted with prejudice and any appeals therefrom are resolved, or any defendant files an answer in the purported securities class action complaint described above. On October 1, 2024, a duplicative verified stockholder derivative complaint (Brigman, *et al.* v. Daniel, *et al.*) was filed in the U.S. District Court for the Southern District of New York. The claims and parties in Brigman are substantially similar to those in Roy, and also alleges insider trading violations and misappropriation of information against certain defendants. On April 7, 2025 the parties agreed, and the Court ordered, to stay all proceedings until any motion to dismiss filed in the purported securities class action complaint described above is granted with prejudice and any appeals therefrom are resolved, or any defendant files an answer in the purported securities class action complaint described above. On April 17, 2026, April 27, 2026, and April 28, 2026 duplicative verified stockholder derivative complaints (Richey v. Gorevic, *et al.,* Vrana v. Paulus, *et al.*, and North v. Daniel, *et al.*, respectively) were filed in the U.S. District Court for the Southern District of New York. The claims and parties in Richey, Vrana and North are substantially similar to those in Roy and Brigman, and these derivative actions have now been consolidated under the caption Roy v. Gorevic. On September 17, 2026, a duplicative verified stockholder derivative complaint (Kimbrew v. Gorevic, *et al.*) was filed in the Supreme Court of the State of New York in the County of New York. The claims and parties in Kimbrew are substantially similar to those in Roy (other than the claims in Roy asserting violations of the Securities Exchange Act of 1934), and also alleges insider trading violations and misappropriation of information against certain defendants. The named directors and officers have not yet responded to the complaints.

Note 15. Segments

ASC Subtopic 280-10, *"Segment Reporting,"* establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and assess performance. The Company's Chief Executive Officer is the CODM and is responsible for reviewing financial information presented on a segment basis for purposes of making operating decisions and assessing financial performance.

The CODM measures and evaluates segments based on segment operating revenues, segment expenses, and Adjusted EBITDA. The CODM reviews annual-operating-plan-to-actual variances for these measures on a regular basis to assess the performance of the segments and to make decisions about allocating resources. The Company does not include the following items in segment expenses and Adjusted EBITDA: provision for income taxes; interest income; interest expense; other expense (income), net; depreciation of property and equipment; amortization of intangible assets; restructuring costs; acquisition, integration, and transformation charges; goodwill impairment; legal settlement costs and recoveries, net; and stock-based compensation. Although these amounts are excluded from segment Adjusted EBITDA, they are included in reported consolidated net loss and are included in the reconciliations that follow.

The Company's computation of segment Adjusted EBITDA may not be comparable to other similarly titled metrics computed by other companies because all companies do not calculate segment Adjusted EBITDA in the same fashion.

Operating revenues and expenses directly associated with each segment are included in determining its operating results. Other expenses that are not directly attributable to a particular segment are based upon allocation methodologies, including the following: revenue, headcount, time and other relevant usage measures, and/or a combination of such.

The Company has two reportable segments: Integrated Care and BetterHelp. The Integrated Care segment includes a suite of global virtual medical services including general medical, expert medical services, specialty medical, chronic condition management, mental health, and enabling technologies and enterprise telehealth solutions for hospitals and health systems. The BetterHelp segment includes virtual therapy and other wellness services provided on a global basis which are predominantly marketed and sold on a direct-to-consumer basis, including both those who pay directly out-of-pocket and those who utilize their insurance coverage.

The CODM does not review any information regarding total assets on a segment basis. Segments do not record intersegment revenues, and, accordingly, there is none to be reported. The accounting policies for segment reporting are the same as for the Company as a whole.

The following tables present the financial results of the Company's reportable segments, along with reconciliations of the segments' total consolidated Adjusted EBITDA to the consolidated net loss for the periods indicated (in thousands):

Three Months Ended September 30, 2026	Integrated Care	BetterHelp	Consolidated
Revenue	$ 398,461	$ 206,641	$ 605,102
Cost of revenue, exclusive of depreciation, amortization, and stock-based compensation (1)	128,677	61,478	
Advertising and marketing, exclusive of stock-based compensation (1)	24,737	98,769	
Other segment expenses (2)	170,166	41,917	
Adjusted EBITDA	$ 74,881	$ 4,477	79,358
Less adjustments to reconcile to consolidated net loss:			
Stock-based compensation			11,616
Legal settlement costs and recoveries, net			(600)
Acquisition, integration, and transformation costs			1,565
Restructuring costs			4,404
Amortization of intangible assets			88,286
Depreciation of property and equipment			2,186
Other expense (income), net			285
Interest expense			4,935
Interest income			(7,040)
Loss before provision for income taxes			(26,279)
Provision for income taxes			655
Net loss			$ (26,934)

Three Months Ended September 30, 2025	Integrated Care	BetterHelp	Consolidated
Revenue	$ 389,538	$ 236,901	$ 626,439
Cost of revenue, exclusive of depreciation, amortization, and stock-based compensation (1)	124,254	62,417	
Advertising and marketing, exclusive of stock-based compensation (1)	32,302	134,599	
Other segment expenses (2)	166,914	36,044	
Adjusted EBITDA	$ 66,068	$ 3,841	69,909
Less adjustments to reconcile to consolidated net loss:			
Stock-based compensation			16,996
Goodwill impairment			12,625
Acquisition, integration, and transformation costs			1,931
Restructuring costs			1,950
Amortization of intangible assets			85,757
Depreciation of property and equipment			2,612
Other expense (income), net			815
Interest expense			4,526
Interest income			(7,081)
Loss before provision for income taxes			(50,222)
Provision for income taxes			(715)
Net loss			$ (49,507)

Nine Months Ended September 30, 2026	Integrated Care	BetterHelp	Consolidated
Revenue	$ 1,188,211	$ 637,663	$ 1,825,874
Cost of revenue, exclusive of depreciation, amortization, and stock-based compensation (1)	394,454	183,593	
Advertising and marketing, exclusive of stock-based compensation (1)	89,910	327,235	
Other segment expenses (2)	507,447	119,995	
Adjusted EBITDA	$ 196,400	$ 6,840	203,240
Less adjustments to reconcile to consolidated net loss:			
Stock-based compensation			35,528
Legal settlement costs and recoveries, net			(600)
Acquisition, integration, and transformation costs			4,319
Restructuring costs			17,283
Amortization of intangible assets			266,554
Depreciation of property and equipment			7,115
Other expense (income), net			2,672
Interest expense			15,412
Interest income			(20,011)
Loss before provision for income taxes			(125,032)
Provision for income taxes			4,647
Net loss			$ (129,679)

Nine Months Ended September 30, 2025	Integrated Care	BetterHelp	Consolidated
Revenue	$ 1,170,516	$ 717,192	$ 1,887,708
Cost of revenue, exclusive of depreciation, amortization, and stock-based compensation (1)	381,649	191,308	
Advertising and marketing, exclusive of stock-based compensation (1)	97,965	401,863	
Other segment expenses (2)	517,005	100,605	
Adjusted EBITDA	$ 173,897	$ 23,416	197,313
Less adjustments to reconcile to consolidated net loss:			
Stock-based compensation			64,503
Goodwill impairment			71,763
Acquisition, integration, and transformation costs			6,777
Restructuring costs			11,989
Amortization of intangible assets			258,725
Depreciation of property and equipment			10,514
Other expense (income), net			(9,991)
Interest expense			14,764
Interest income			(29,819)
Loss before provision for income taxes			(201,912)
Provision for income taxes			(26,733)
Net loss			$ (175,179)

(1) The significant segment expense categories and amounts align with the information that is regularly provided to the CODM.
(2) Other segment expenses for the corresponding reportable segment includes sales expenses, technology and development expenses, and general and administrative expenses, each exclusive of stock-based compensation.

Geographic data for long-lived assets (representing property and equipment, net) were as follows (in thousands):

	As of	
	September 30, 2026	December 31, 2025
United States	$ 18,955	$ 22,796
International	5,451	4,176
Total long-lived assets	$ 24,406	$ 26,972

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements that are not statements of historical fact, including statements about our beliefs, expectations, plans, strategies, outlook and possible or assumed future results of operations, are forward-looking statements and should be evaluated as such. These statements often include words such as "anticipates," "believes," "suggests," "targets," "projects," "plans," "expects," "future," "intends," "estimates," "predicts," "potential," "may," "will," "should," "could," "would," "likely," "foresee," "forecast," "continue" and similar words or phrases, as well as statements in the future tense. We base these forward-looking statements on our current expectations, plans and assumptions in light of our experience, historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. These statements are not guarantees of performance or results and are subject to risks, uncertainties and assumptions. Factors that have in the past and/or may in the future cause actual results to differ materially include, among others, the performance of our new products, including Teladoc One, a decrease in revenue from users who pay directly out-of-pocket without offsetting growth in insurance-covered services in our BetterHelp segment; the rate and magnitude of declines in BetterHelp cash-pay users and revenue; the extent to which insurance availability changes users' payment choices; available provider capacity including on a state and payer-specific basis; the timing, cost and effectiveness of provider recruitment, credentialing, enrollment, activation, compensation and retention; the performance of insurance-specific eligibility, matching, booking, scheduling, utilization, session-duration, claims and collection workflows; the effectiveness and revenue consequences of changes in advertising and marketing spending; the effects of BetterHelp's reduced near-term emphasis and investment outside the United States; the cost, timing and effectiveness of platform and provider-capacity investments; the margin effects of the insurance mix; potential impairment of BetterHelp goodwill; and the other risks described in "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"), this Form 10-Q and our other reports and SEC filings. You should not place undue reliance on forward-looking statements. These cautionary statements are not exhaustive and speak only as of the date of this Form 10-Q. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

Overview

Teladoc, Inc. was incorporated in the State of Texas in June 2002 and changed its state of incorporation to the State of Delaware in October 2008. Effective August 10, 2018, Teladoc, Inc. changed its corporate name to Teladoc Health, Inc. Unless the context otherwise requires, Teladoc Health, Inc., together with its subsidiaries, is referred to herein as "Teladoc Health," the "Company," or "we." In June 2025, the Company relocated its principal executive office from Purchase, New York to New York, New York. Teladoc Health is the global leader in virtual care.

More than 20 years ago, we were founded on a simple, yet revolutionary idea: that everyone should have access to the best healthcare, anywhere in the world on their terms.

Our mission is to empower all people everywhere to live their healthiest lives by transforming the healthcare experience. Today, we are transforming virtual care into a catalyst for how better health happens around the world. We connect patients, care providers, healthcare platforms and partners to provide more complete and personalized care. Through our unique technology, breadth of services and depth of clinical expertise, we are delivering and orchestrating care in order to improve health outcomes and reduce healthcare costs around the world.

The impact that the imposition of tariffs and changes to global trade policies will have on our consolidated results of operations is uncertain. We expect tariffs on goods imported into the U.S. from Canada, Mexico, and China, and other countries upon which tariffs may be imposed, to continue to be met with retaliatory tariffs from those countries which would impact our consolidated results of operations as we import components for assembling welcome kits, refill kits, and replacement components for our chronic care management solutions and virtual care devices manufactured for sale or lease as part of our hosted virtual care platform solution. The extent and duration of tariffs and the resulting impact on macroeconomic conditions and on our business are uncertain and may depend on various factors, including negotiations between the U.S. and affected countries, retaliation imposed by other countries, tariff exemptions, negative sentiment toward U.S. companies and products, and availability of lower cost inputs that may be sourced domestically or in other countries with no or lower tariffs. We will continue to evaluate the nature and extent of the impact to our business and consolidated results of operations. For further information, see "Risk Factors—We depend on a limited number of third-party suppliers for certain components of our medical devices, and the loss of any of these suppliers, or their inability to provide us with an adequate supply of materials, could harm our business," and "—Our international operations pose

certain political, legal and compliance, operational, regulatory, economic, and other risks to our business that may be different from or more significant than risks associated with our domestic operations, and our exposure to these risks is expected to increase" included in our 2025 Form 10-K.

Key Factors Affecting Our Performance

We believe that our future performance will depend on many factors, including the following:

As it relates to the Integrated Care segment:

Number of U.S. Integrated Care Members. U.S. Integrated Care members represent the number of unique individuals at the end of the applicable period who have access to our suite of integrated care services in the U.S. under paid access fee and/or visit-based arrangements. Our revenue growth rate and long-term profitability are affected by our ability to increase the number of members as well as cross selling capability among our existing members. Therefore, we believe that our ability to add new members and retain existing members, and to increase utilization and penetration further into existing and new health plan, employer, and other Clients is a key indicator of our increasing market adoption, the growth of our business, and our future revenue potential. Individuals who have paid access fees offer a greater margin than those who have visit fee only arrangements and, over time, the mix of those who have paid access fees as compared to those who have visit fee only arrangements has declined. The number of members with visit fee only arrangements is less directly correlated to revenue than the number of members who have paid access fees, and therefore as the mix of members with visit fee only arrangements continues to grow we expect that the total number of U.S. Integrated Care members will less directly impact our revenue growth rate.

We further believe that increasing our overall membership level is an integral objective that will provide us with the ability to continually innovate our services and support initiatives that will enhance members' experiences. However, certain health plans that have historically promoted our services to our employer Clients have developed, and may in the future continue to develop, solutions that replicate our services or offer competitive services at discounted prices to our current or prospective Clients, which could result in a loss of members. For further information, see "Risk Factors—Risks Related to Our Business and Industry—We operate in a competitive industry, and if we are not able to compete effectively, our business, financial condition, and results of operations will be harmed," and "—A significant portion of our revenue comes from a limited number of Clients, the loss of which could have a material adverse effect on our business, financial condition and results of operations" included in our 2025 Form 10-K. U.S. Integrated Care members decreased by 2.4 million, or 2%, to 100.1 million at September 30, 2026, compared to the same period in 2025. This decrease was largely driven by reductions in enrollment at certain health plan clients related to government programs.

Chronic Care Program Enrollment. Chronic care program enrollment represents the total number of enrollees across our suite of chronic care programs at the end of a given period. Our chronic care program enrollments are one of the key components of our virtual care platform that we believe positions us to drive greater engagement with our platforms and increase revenue. Chronic care program enrollment increased to 1.344 million, or 15%, at September 30, 2026, compared to 1.165 million at September 30, 2025, driven by an increase in multi-condition product bundles.

Average Monthly Revenue Per U.S. Integrated Care Member. Average monthly revenue per U.S. Integrated Care member measures the average monthly amount of global revenue that we generate from a U.S. Integrated Care member for a particular period. It is calculated by dividing the total revenue generated from the Integrated Care segment by the average number of U.S. Integrated Care members during the applicable period. Approximately 21% of total Integrated Care revenues relates to international and hospital and health systems for which membership is not considered as a management metric. We believe that our ability to increase the revenue generated from each member over time is also a key indicator of our increasing market adoption and further product adoption among our Client-base to drive future revenue growth potential. Average monthly revenue per U.S. Integrated Care member was $1.33 in the three months ended September 30, 2026, compared to $1.27 in the same period in 2025. Average monthly revenue per U.S. Integrated Care member was $1.31 in the nine months ended September 30, 2026, compared to $1.27 in the same period in 2025. The change in average monthly revenue versus the prior period is reflective of the decrease in members and the mix of their fees.

As it relates to the BetterHelp segment:

BetterHelp Paying Users. BetterHelp Paying Users represent the average number of global monthly paying users of our BetterHelp therapy and psychiatry services during the applicable period, including both those who pay directly out-of-pocket and those who utilize their insurance coverage. We believe that our ability to add new paying users, including through Insurance Covered Services, and retain existing users is a key indicator of the market adoption of BetterHelp, the stability and growth of this segment, and future revenue potential. Effectively reaching potential paying users through various advertising channels remains critical to our success, including the level of advertising and marketing spending

deployed. BetterHelp Paying Users decreased by 12% to 0.336 million for the three months ended September 30, 2026, compared to 0.382 million for the three months ended September 30, 2025, and decreased by 11% to 0.348 million for the nine months ended September 30, 2026, compared to 0.389 million for the nine months ended September 30, 2025. See “Item 1A. Risk Factors— Our BetterHelp segment has experienced, and may continue to experience, declines in revenue from users who pay directly out-of-pocket, and growth in insurance-covered services may not offset those declines as quickly as we expect or at all.” included elsewhere in this Quarterly Report on Form 10-Q.

As it relates to the Company:

Seasonality. Our business has historically been subject to seasonality. In our Integrated Care segment, a concentration of our new Client contracts have an effective date of January 1 as a result of many Clients’ introduction of new services at the start of each calendar year. Therefore, service utilization and enrollment rates may not directly align with the timing of membership changes. In addition, as a result of seasonal cold and flu trends, we historically have experienced our highest level of visit and other fee revenue during the first and fourth quarters of each year.

Due to the higher cost of customer acquisition during the end-of-year holiday season, our BetterHelp segment has historically reduced marketing activity during the fourth quarter. As a result of this dynamic, we have typically experienced fewer new user additions and generally a stronger operating income performance in the fourth quarter. Conversely, as marketing activity typically resumes at the start of the year, we typically experience weaker operating income performance during the first quarter as new user acquisition and associated revenue tend to lag marketing spend.

Critical Accounting Estimates and Policies

Our discussion and analysis of our results of operations, liquidity and capital resources are based on our condensed consolidated financial statements which have been prepared in conformity with accounting principles generally accepted in the U.S. (“GAAP”). The preparation of these condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities.

As of September 30, 2026, goodwill was $283.2 million, which all related to the BetterHelp reporting unit. During the three months ended June 30, 2026, we performed a quantitative goodwill impairment test related to the BetterHelp reporting unit which indicated that the fair value of the reporting unit exceeded its carrying value and no impairment was identified. We will continue to monitor and evaluate events and circumstances, including a sustained decrease in our share price and the future performance of the BetterHelp segment, and should any change occur, it could require further testing of the goodwill, which may result in an impairment of the BetterHelp reporting unit's goodwill. Additionally, if the carrying value of the Integrated Care reporting unit exceeds its fair value as of the date of any future business combinations, future business combinations that would be part of the Integrated Care reporting unit could result in goodwill impairment charges.

On an ongoing basis, we evaluate our estimates and judgments, including those related to revenue recognition, business combinations, goodwill and other intangible assets, income taxes, and other items. We base our estimates on historical and anticipated results and trends and on various other assumptions that we believe are reasonable under the circumstances, including assumptions as to future events. These estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. By their nature, estimates are subject to an inherent degree of uncertainty. Actual results may differ from our estimates and could have a significant adverse effect on our results of operations and financial position. For a discussion of our critical accounting estimates and policies see Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the 2025 Form 10-K.

Non-GAAP Financial Measures

To supplement our financial information presented in accordance with GAAP, we use certain non-GAAP financial measures to clarify and enhance an understanding of past performance, which include Adjusted EBITDA and free cash flow (in each case as defined below). We believe that the presentation of these financial measures enhances an investor’s understanding of our financial performance, and are commonly used by investors to evaluate our performance and that of our competitors. We further believe that these financial measures are useful to assess our operating performance and financial and business trends from period-to-period by excluding certain items that we believe are not representative of our core business, and that free cash flow reflects an additional way of viewing our liquidity that, when viewed together with

GAAP results, provides management, investors, and other users of our financial information with a more complete understanding of factors and trends affecting our cash flows. We use these non-GAAP financial measures for business planning purposes and in measuring our performance relative to that of our competitors. We utilize Adjusted EBITDA as a key measure of our performance.

Adjusted EBITDA consists of net loss before provision for income taxes; other expense (income), net; interest income; interest expense; depreciation of property and equipment; amortization of intangible assets; restructuring costs; acquisition, integration, and transformation costs; goodwill impairments; legal settlement costs and recoveries, net; and stock-based compensation.

Free cash flow is net cash provided by operating activities less capital expenditures and capitalized software development costs.

Our use of these non-GAAP terms may vary from that of others in our industry, and other companies may calculate such measures differently than we do, limiting their usefulness as comparative measures.

Non-GAAP measures have important limitations as analytical tools and you should not consider them in isolation, and they should not be considered as an alternative to net loss before provision for income taxes, net loss, net loss per share, net cash from operating activities or any other measures derived in accordance with GAAP. Some of these limitations are:

- Adjusted EBITDA eliminates the impact of the provision for income taxes on our results of operations, and does not reflect other expense (income), net, interest income, or interest expense;
- Adjusted EBITDA does not reflect restructuring costs. Restructuring costs may include certain lease impairment costs, certain losses related to early lease terminations, and severance;
- Adjusted EBITDA does not reflect significant acquisition, integration, and transformation costs. Acquisition, integration, and transformation costs include investment banking, financing, legal, accounting, consultancy, integration, fair value changes related to contingent consideration and certain other transaction costs related to mergers and acquisitions. It also includes costs related to certain business transformation initiatives focused on integrating and optimizing various operations and systems, including upgrading our ERP system. These transformation cost adjustments made to our results do not represent normal, recurring, operating expenses necessary to operate the business but rather, incremental costs incurred in connection with our acquisition and integration activities;
- Adjusted EBITDA does not reflect goodwill impairment charges;
- Adjusted EBITDA does not reflect legal settlement costs and recoveries, net, which include costs incurred to settle specific cases and amounts recovered through insurance reimbursements; and
- Adjusted EBITDA does not reflect the significant non-cash stock-based compensation expense which should be viewed as a component of recurring operating costs.

In addition, although amortization of intangible assets and depreciation of property and equipment are non-cash charges, the assets being amortized and depreciated will often have to be replaced in the future, and Adjusted EBITDA does not reflect any expenditures for such replacements.

We compensate for these limitations by using these non-GAAP measures along with other comparative tools, together with GAAP measurements, to assist in the evaluation of operating performance. Such GAAP measurements include net loss, net loss per share, net cash from operating activities, and other performance measures.

In evaluating these financial measures, you should be aware that in the future we may incur expenses similar to those eliminated in this presentation. Our presentation of these non-GAAP measures should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items.

Condensed Consolidated Results of Operations

The following table sets forth our condensed consolidated statements of operations data for the three months ended September 30, 2026 and 2025 and the dollar and percentage change between the respective periods (dollars in thousands, except per share data):

	Three Months Ended September 30,			
	2026	2025	Variance	%
Revenue	$ 605,102	$ 626,439	$ (21,337)	(3)%
Costs and expenses:				
Cost of revenue (exclusive of depreciation and amortization, which are shown separately below)	190,258	187,179	3,079	2 %
Advertising and marketing	123,978	167,985	(44,007)	(26)%
Sales	49,578	48,209	1,369	3 %
Technology and development	65,546	67,572	(2,026)	(3)%
General and administrative	107,400	102,581	4,819	5 %
Goodwill impairment	—	12,625	(12,625)	(100)%
Acquisition, integration, and transformation costs	1,565	1,931	(366)	(19)%
Restructuring costs	4,404	1,950	2,454	126 %
Amortization of intangible assets	88,286	85,757	2,529	3 %
Depreciation of property and equipment	2,186	2,612	(426)	(16)%
Total costs and expenses	633,201	678,401	(45,200)	(7)%
Loss from operations	(28,099)	(51,962)	23,863	(46)%
Interest income	(7,040)	(7,081)	41	(1)%
Interest expense	4,935	4,526	409	9 %
Other expense (income), net	285	815	(530)	(65)%
Loss before provision for income taxes	(26,279)	(50,222)	23,943	(48)%
Provision for income taxes	655	(715)	1,370	(192)%
Net loss	$ (26,934)	$ (49,507)	$ 22,573	(46)%
Net loss per share, basic and diluted	$ (0.15)	$ (0.28)	$ 0.13	(46)%
Adjusted EBITDA (1)	$ 79,358	$ 69,909	$ 9,449	14 %

(1) Non-GAAP Financial Measure

The following table sets forth our condensed consolidated statements of operations data for the nine months ended September 30, 2026 and 2025 and the dollar and percentage change between the respective periods (dollars in thousands, except per share data):

	Nine Months Ended September 30,			
	2026	2025	Variance	%
Revenue	$ 1,825,874	$ 1,887,708	$ (61,834)	(3)%
Costs and expenses:				
Cost of revenue (exclusive of depreciation and amortization, which are shown separately below)	578,621	574,545	4,076	1 %
Advertising and marketing	418,902	503,717	(84,815)	(17)%
Sales	150,245	146,853	3,392	2 %
Technology and development	196,272	206,314	(10,042)	(5)%
General and administrative	313,522	323,469	(9,947)	(3)%
Goodwill impairment	—	71,763	(71,763)	(100)%
Acquisition, integration, and transformation costs	4,319	6,777	(2,458)	(36)%
Restructuring costs	17,283	11,989	5,294	44 %
Amortization of intangible assets	266,554	258,725	7,829	3 %
Depreciation of property and equipment	7,115	10,514	(3,399)	(32)%
Total costs and expenses	1,952,833	2,114,666	(161,833)	(8)%
Loss from operations	(126,959)	(226,958)	99,999	(44)%
Interest income	(20,011)	(29,819)	9,808	(33)%
Interest expense	15,412	14,764	648	4 %
Other expense (income), net	2,672	(9,991)	12,663	(127)%
Loss before provision for income taxes	(125,032)	(201,912)	76,880	(38)%
Provision for income taxes	4,647	(26,733)	31,380	(117)%
Net loss	$ (129,679)	$ (175,179)	$ 45,500	(26)%
Net loss per share, basic and diluted	$ (0.72)	$ (1.00)	$ 0.28	(28)%
Adjusted EBITDA (1)	$ 203,240	$ 197,313	$ 5,927	3 %

(1) Non-GAAP Financial Measure

The following table reconciles net loss, the most directly comparable GAAP financial measure, to Adjusted EBITDA for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	$ (26,934)	$ (49,507)	$ (129,679)	$ (175,179)
Add:				
Provision for income taxes	655	(715)	4,647	(26,733)
Other expense (income), net	285	815	2,672	(9,991)
Interest expense	4,935	4,526	15,412	14,764
Interest income	(7,040)	(7,081)	(20,011)	(29,819)
Depreciation of property and equipment	2,186	2,612	7,115	10,514
Amortization of intangible assets	88,286	85,757	266,554	258,725
Restructuring costs	4,404	1,950	17,283	11,989
Acquisition, integration, and transformation costs	1,565	1,931	4,319	6,777
Goodwill impairment	—	12,625	—	71,763
Legal settlement costs and recoveries, net	(600)	—	(600)	—
Stock-based compensation	11,616	16,996	35,528	64,503
Adjusted EBITDA	$ 79,358	$ 69,909	$ 203,240	$ 197,313
Integrated Care	$ 74,881	$ 66,068	$ 196,400	$ 173,897
BetterHelp	4,477	3,841	6,840	23,416
Adjusted EBITDA	$ 79,358	$ 69,909	$ 203,240	$ 197,313

Revenue.

The following table presents revenues disaggregated by revenue source and geography for the three months ended September 30, 2026 and 2025:

	Three Months Ended September 30,			
(In thousands, unaudited)	2026	2025	Variance	%
Revenue by Type				
Access Fees	$ 466,721	$ 520,907	$ (54,186)	(10)%
Other	138,381	105,532	32,849	31 %
Total Revenue	$ 605,102	$ 626,439	$ (21,337)	(3)%
Revenue by Geography				
U.S.	$ 489,214	$ 509,774	$ (20,560)	(4)%
International	115,888	116,665	(777)	(1)%
Total Revenue	$ 605,102	$ 626,439	$ (21,337)	(3)%

The following table presents revenues disaggregated by revenue source and geography for the nine months ended September 30, 2026 and 2025:

(In thousands, unaudited)	Nine Months Ended September 30, 2026	2025	Variance	%
Revenue by Type				
Access Fees	$ 1,425,591	$ 1,570,346	$ (144,755)	(9)%
Other	400,283	317,362	82,921	26 %
Total Revenue	$ 1,825,874	$ 1,887,708	$ (61,834)	(3)%
Revenue by Geography				
U.S.	$ 1,468,079	$ 1,554,433	$ (86,354)	(6)%
International	357,795	333,275	24,520	7 %
Total Revenue	$ 1,825,874	$ 1,887,708	$ (61,834)	(3)%

Total revenue was $605.1 million for the three months ended September 30, 2026, compared to $626.4 million for the three months ended September 30, 2025, a decrease of $21.3 million, or 3%. This decrease in revenue was driven by lower revenue in our BetterHelp segment, reflecting continued actions to prioritize Insurance Covered Services and the continuing decline in users paying directly out of pocket, partially offset by higher revenue in our Integrated Care segment. Other revenue predominately includes visit fees and, to a lesser extent, revenue from the sales of our telehealth solutions for hospitals and health systems.

Total revenue was $1,825.9 million for the nine months ended September 30, 2026, compared to $1,887.7 million for the nine months ended September 30, 2025, a decrease of $61.8 million, or 3%. This decrease in revenue was driven by lower revenue in our BetterHelp segment, partially offset by higher revenue in our Integrated Care segment. The acquisitions of Catapult Health, Uplift, and Telecare increased total revenue for the nine months ended September 30, 2026 by approximately 2 percentage points.

Cost of Revenue (exclusive of depreciation and amortization, which are shown separately below). Cost of revenue was $190.3 million for the three months ended September 30, 2026, compared to $187.2 million for the three months ended September 30, 2025, an increase of $3.1 million, or 2%. On a year-to-date basis, cost of revenue increased $4.1 million, or 1%, to $578.6 million. The increases for both periods primarily reflect higher labor, device, and patient ambulatory costs.

Advertising and Marketing Expenses. Advertising and marketing expenses were $124.0 million for the three months ended September 30, 2026, compared to $168.0 million for the three months ended September 30, 2025, a decrease of $44.0 million, or 26%. On a year-to-date basis, advertising and marketing expenses decreased by $84.8 million, or 17%, to $418.9 million. The decrease for both periods was driven mainly by lower digital and media advertising costs associated with actions to prioritize Insurance Covered Services in the BetterHelp segment and lower employee compensation costs.

Sales Expenses. Sales expenses were $49.6 million for the three months ended September 30, 2026, compared to $48.2 million for the three months ended September 30, 2025, an increase of $1.4 million, or 3%. This increase primarily reflects higher commissions costs, offset by lower employee compensation costs and professional fees. On a year-to-date basis, sales expenses increased by $3.4 million, or 2%, to $150.2 million. This increase primarily reflects higher commissions costs, partially offset by lower employee compensation costs, travel and entertainment costs, and professional fees.

Technology and Development Expenses. Technology and development expenses were $65.5 million for the three months ended September 30, 2026, compared to $67.6 million for the three months ended September 30, 2025, a decrease of $2.0 million, or 3%. On a year-to-date basis, technology and development expenses decreased by $10.0 million, or 5% to $196.3 million. The decrease for both periods primarily reflects lower employee compensation costs and infrastructure, hosting, and software license costs, partially offset by higher professional fees and dues and subscriptions costs.

For the three months ended September 30, 2026 and 2025, research and development costs, which exclude amounts reflected as capitalized software development costs, were $20.5 million and $21.5 million, respectively. For the

nine months ended September 30, 2026 and 2025, research and development costs were $60.0 million and $66.4 million, respectively.

General and Administrative Expenses. General and administrative expenses increased $4.8 million, or 5%, to $107.4 million for the three months ended September 30, 2026, compared to $102.6 million for the three months ended September 30, 2025. The increase was driven by higher consultant and professional fees and software and infrastructure costs, offset by lower indirect taxes and occupancy costs. On a year-to-date basis, general and administrative expenses decreased by $9.9 million, or 3%, to $313.5 million, compared to $323.5 million in the prior year. The decrease primarily reflects lower employee compensation costs, occupancy and office costs, and indirect taxes, partially offset by higher consultant and professional fees, software and infrastructure costs, and legal costs.

Goodwill Impairments. No non-cash goodwill impairment charges were recognized for the three and nine months ended September 30, 2026. In the nine months ended September 30, 2025, concurrent with the completion of the acquisitions of Telecare and Catapult Health, we performed goodwill impairment tests on the Integrated Care reporting unit and determined that the carrying value of the reporting unit exceeded its fair value. As a result, immediate impairment charges of $12.6 million and $59.1 million of goodwill associated with the Telecare and Catapult Health acquisitions were recognized in the three months ended September 30, 2025 and March 31, 2025, respectively, reflecting a year-to-date total of $71.8 million.

Acquisition, Integration, and Transformation Costs. Acquisition, integration, and transformation costs primarily consisted of costs to integrate and upgrade our ERP system and costs to integrate the operations of acquired businesses and were $1.6 million and $1.9 million for the three months ended September 30, 2026 and 2025, respectively, and were $4.3 million and $6.8 million for the nine months ended September 30, 2026 and 2025, respectively.

Restructuring Costs. Restructuring costs for the three months ended September 30, 2026 were $4.4 million, of which $4.0 million was for employee transition, severance, benefits, and related costs and $0.4 million was related to costs associated with office space reductions. Restructuring costs for the nine months ended September 30, 2026 were $17.3 million, of which $15.7 million was for employee transition, severance, benefits, and related costs and $1.6 million was related to costs associated with office space reductions, including $0.3 million of right-of-use asset impairment charges.

Restructuring costs for the three months ended September 30, 2025 were $2.0 million, of which $1.7 million was for employee transition, severance, benefits, and related costs and $0.3 million was related to costs associated with office space reductions, including $0.1 million of right-of-use asset impairment charges. Restructuring costs for the nine months ended September 30, 2025 were $12.0 million, of which $10.6 million was for employee transition, severance, benefits, and related costs and $1.4 million was related to costs associated with office space reductions, including $0.5 million of right-of-use asset impairment charges.

As a result of our review of the business to drive further efficiency, better align resources, and improve profitability, we expect to incur pre-tax restructuring costs under our plan of approximately $20.0 million for the year ending December 31, 2026. The charges will primarily relate to employee transition, severance, and benefits and other costs, including costs associated with office space reductions.

Amortization of Intangible Assets.

The following table shows amortization of intangible assets broken down by components for the periods indicated (in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	%	2026	2025	%
Amortization of acquired intangibles	$ 51,603	$ 43,523	19%	$ 155,112	$ 130,306	19%
Amortization of capitalized software development costs	36,683	42,234	(13)%	111,442	128,419	(13)%
Amortization of intangible assets	$ 88,286	$ 85,757	3%	$ 266,554	$ 258,725	3%

Amortization of intangible assets was $88.3 million for the three months ended September 30, 2026, compared to $85.8 million for the three months ended September 30, 2025, an increase of $2.5 million, or 3%. Amortization of

intangible assets was $266.6 million for the nine months ended September 30, 2026, compared to $258.7 million for the nine months ended September 30, 2025, an increase of $7.8 million, or 3%.

Depreciation of Property and Equipment. Depreciation of property and equipment was $2.2 million for the three months ended September 30, 2026, compared to $2.6 million for the three months ended September 30, 2025, a decrease of $0.4 million, or 16%. On a year-to-date basis, depreciation of property and equipment was $7.1 million for the nine months ended September 30, 2026, compared to $10.5 million for the nine months ended September 30, 2025, a decrease of $3.4 million, or 32%. The decrease in both periods was primarily driven by prior year accelerated depreciation associated with decisions to exit certain leased spaces.

Interest Income. Interest income consisted of interest earned on cash and cash equivalents. Interest income was $7.0 million for the three months ended September 30, 2026, compared to $7.1 million for the three months ended September 30, 2025. Interest income was $20.0 million for the nine months ended September 30, 2026, compared to $29.8 million for the nine months ended September 30, 2025. The decrease for both periods was driven by holding a lower average balance of cash and cash equivalents.

Interest Expense. Interest expense consisted of interest costs and the amortization of debt discounts primarily associated with the convertible senior notes. Interest expense was $4.9 million for the three months ended September 30, 2026, compared to $4.5 million for the three months ended September 30, 2025. Interest expense was $15.4 million for the nine months ended September 30, 2026, compared to $14.8 million for the nine months ended September 30, 2025. The increase for both periods was primarily driven by interest associated with the Revolving Credit Facility, partially offset by the impact of the maturation of certain of the convertible senior notes in the prior year.

Other Expense (Income), net. Other expense (income), net was an expense of $0.3 million for the three months ended September 30, 2026, compared to an expense of $0.8 million for the three months ended September 30, 2025. Other expense (income), net was an expense of $2.7 million for the nine months ended September 30, 2026, compared to an income of $10.0 million for the nine months ended September 30, 2025. The change primarily reflects the impact of foreign currency exchange rate fluctuations.

***Provision for Income Taxes*.** We recorded an income tax expense of $0.7 million for the three months ended September 30, 2026 compared to an income tax benefit of $0.7 million for the three months ended September 30, 2025, and an income tax expense of $4.6 million for the nine months ended September 30, 2026 compared to an income tax benefit of $26.7 million for the nine months ended September 30, 2025. Tax expense recorded for nine months ended September 30, 2026 was primarily due to a $25.4 million increase in the valuation allowance and a discrete tax expense related to shortfall from stock-based compensation, offset by an ordinary tax benefit of $21.5 million. The tax benefit for nine months ended September 30, 2025 was primarily due to a discrete benefit of $20.1 million related to the completion of a research and development tax credit study and $11.1 million of acquisition related tax benefits, offset by ordinary tax expense of $4.6 million.

Segment Information

The following tables set forth the results of operations by segment for the three and nine months ended September 30, 2026 and 2025 (dollars in thousands):

	Three Months Ended September 30,			
Integrated Care	**2026**	**2025**	**Variance**	**%**
Revenue	$ 398,461	$ 389,538	$ 8,923	2 %
Cost of revenue, exclusive of depreciation, amortization, and stock-based compensation	128,677	124,254	4,423	4 %
Advertising and marketing, exclusive of stock-based compensation	24,737	32,302	(7,565)	(23)%
Other segment expenses (1)	170,166	166,914	3,252	2 %
Adjusted EBITDA	$ 74,881	$ 66,068	$ 8,813	13 %
Adjusted EBITDA margin %	18.8%	17.0%		

	Nine Months Ended September 30,			
Integrated Care	**2026**	**2025**	**Variance**	**%**
Revenue	$ 1,188,211	$ 1,170,516	$ 17,695	2 %
Cost of revenue, exclusive of depreciation, amortization, and stock-based compensation	394,454	381,649	12,805	3 %
Advertising and marketing, exclusive of stock-based compensation	89,910	97,965	(8,055)	(8)%
Other segment expenses (1)	507,447	517,005	(9,558)	(2)%
Adjusted EBITDA	$ 196,400	$ 173,897	$ 22,503	13 %
Adjusted EBITDA margin %	16.5%	14.9%		

(1) Other segment expenses include sales expenses, technology and development expenses, and general and administrative expenses, each exclusive of stock-based compensation.

Integrated Care total revenues increased by $8.9 million, or 2%, to $398.5 million for the three months ended September 30, 2026, and increased by $17.7 million, or 2%, to $1,188.2 million for the nine months ended September 30, 2026. The acquisitions of Catapult Health and Telecare increased Integrated Care total revenue for the nine months ended September 30, 2026 by approximately 1 percentage point.

Integrated Care cost of revenue, exclusive of depreciation, amortization, and stock-based compensation, increased by $4.4 million, or 4%, to $128.7 million for the three months ended September 30, 2026, and increased by $12.8 million, or 3%, to $394.5 million for the nine months ended September 30, 2026. For both periods, the increase was primarily driven by higher labor, provider, and device costs.

Integrated Care advertising and marketing, exclusive of stock-based compensation, decreased by $7.6 million, or 23%, to $24.7 million for the three months ended September 30, 2026 and decreased by $8.1 million, or 8%, to $89.9 million for the nine months ended September 30, 2026. For both periods, the decrease primarily reflects lower digital and media advertising, employee compensation, and conference and event costs.

Integrated Care other segment expenses increased by $3.3 million, or 2%, to $170.2 million for the three months ended September 30, 2026. The increase was primarily driven by higher commissions and professional fees and consultant costs, offset by lower employee compensation costs, indirect taxes, and occupancy and office expense. On a year-to-date basis, other segment expenses decreased by $9.6 million, or 2%, to $507.4 million for the nine months ended September 30, 2026. The decrease was primarily driven by lower employee compensation costs and occupancy and office expense, partially offset by higher commissions and professional fees and consultant costs.

BetterHelp	Three Months Ended September 30, 2026	2025	Variance	%
Consumer and Other	$ 174,533	$ 233,226	$ (58,693)	(25)%
Insurance Covered Services	32,108	3,675	28,433	n/m
Total Revenue	206,641	236,901	(30,260)	(13)%
Cost of revenue, exclusive of depreciation, amortization, and stock-based compensation	61,478	62,417	(939)	(2)%
Advertising and marketing, exclusive of stock-based compensation	98,769	134,599	(35,830)	(27)%
Other segment expenses (1)	41,917	36,044	5,873	16 %
Adjusted EBITDA	$ 4,477	$ 3,841	$ 636	17 %
Adjusted EBITDA margin %	2.2 %	1.6%		

n/m - not meaningful

BetterHelp	Nine Months Ended September 30, 2026	2025	Variance	%
Consumer and Other	$ 570,848	$ 711,389	$ (140,541)	(20)%
Insurance Covered Services	66,815	5,803	61,012	n/m
Total Revenue	637,663	717,192	(79,529)	(11)%
Cost of revenue, exclusive of depreciation, amortization, and stock-based compensation	183,593	191,308	(7,715)	(4)%
Advertising and marketing, exclusive of stock-based compensation	327,235	401,863	(74,628)	(19)%
Other segment expenses (1)	119,995	100,605	19,390	19 %
Adjusted EBITDA	$ 6,840	$ 23,416	$ (16,576)	(71)%
Adjusted EBITDA margin %	1.1 %	3.3%		

n/m - not meaningful

(1) Other segment expenses include sales expenses, technology and development expenses, and general and administrative expenses, each exclusive of stock-based compensation.

Within BetterHelp, Consumer and Other primarily includes revenue from BetterHelp Paying Users that pay for services directly out-of-pocket while Insurance Covered Services reflects revenue from BetterHelp Paying Users that utilize insurance coverage to pay for services, which includes any copayments. BetterHelp total revenue decreased by $30.3 million, or 13%, to $206.6 million for the three months ended September 30, 2026, and decreased by $79.5 million, or 11%, to $637.7 million for the nine months ended September 30, 2026, reflecting the continuation of the faster than expected shift in demand from Consumer and Other to Insurance Covered Services for which we have not yet been able to fully increase our capacity to serve. Revenue from Insurance Covered Services was first recognized following the acquisition of Uplift in the three months ended June 30, 2025, with the significant increase in the current year reflecting our focus on making therapy services available to BetterHelp paying users who want to utilize insurance coverage.

During May 2026, the rate of decline in revenue from cash-paying users accelerated beyond the assumptions reflected in our previously expected results, and information available in late May and June indicated that the trend was more persistent and significant than previously anticipated. At the same time, as we expanded Insurance Covered Services nationally, a greater proportion of prospective users sought to use insurance coverage than we had assumed. Our ability to convert that demand into paying users, completed visits, and revenue has been constrained by the availability and capacity of providers who are appropriately licensed in the applicable state, credentialed and enrolled with the applicable payer, available to provide services and accepting new patients, as well as by insurance-specific eligibility, matching, booking and scheduling workflows. These constraints continue to impact our ability to convert a greater proportion of this higher demand into insurance paying users, visits, and revenue sufficient to offset the additional decline in cash-pay revenue. These factors limit the anticipated customer acquisition-cost and revenue benefits of Insurance Covered Services, and growth in revenue from Insurance Covered Services did not offset the decline in cash-pay revenue. We therefore reduced advertising and marketing spending to better align related demand generation with available network capacity and expected

returns. That reduction, in turn, reduced and may continue to reduce acquired paying users and near-term revenue. To further support scaling insurance, we are selectively reallocating resources and prioritizing certain initiatives to increase the provider capacity and insurance-specific platform capabilities and have also reduced near-term investment and advertising and marketing spending in cash-pay markets outside the United States. As a result, in July 2026 we materially reduced our expectations for BetterHelp revenue for 2026 and expect fewer total BetterHelp paying users and lower BetterHelp revenue than we did earlier in the year.

The acquisition of Uplift increased BetterHelp total revenue by approximately 3 percentage points for the nine months ended September 30, 2026.

BetterHelp cost of revenue, exclusive of depreciation, amortization, and stock-based compensation, decreased by $0.9 million, or 2%, to $61.5 million for the three months ended September 30, 2026, and decreased by $7.7 million, or 4%, to $183.6 million for the nine months ended September 30, 2026. The decrease for both periods was primarily driven by lower therapist costs.

BetterHelp advertising and marketing, exclusive of stock-based compensation, decreased by $35.8 million, or 27%, to $98.8 million for the three months ended September 30, 2026, and decreased by $74.6 million, or 19%, to $327.2 million for the nine months ended September 30, 2026, primarily reflecting lower spending on digital and media advertising as we aligned demand generation with available insurance-provider capacity and expected customer acquisition returns, and reallocated resources toward expanding usable provider capacity and improving insurance-specific platform capabilities.

BetterHelp other segment expenses increased by $5.9 million, or 16%, to $41.9 million for the three months ended September 30, 2026, and increased by $19.4 million or 19%, to $120.0 million for the nine months ended September 30, 2026. The increase in both periods was primarily driven by higher employee compensation costs and professional fees, partially offset by lower credit card processing fees as we focus on the implementation and offering of Insurance Covered Services.

Liquidity and Capital Resources

The following table presents a summary of our cash flow activity for the nine months ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,	
Consolidated Statements of Cash Flows - Summary	**2026**	**2025**
Net cash provided by operating activities	$ 180,636	$ 206,615
Net cash used in investing activities	(108,934)	(231,684)
Net cash used in financing activities	(1,157)	(552,756)
Effect of foreign currency exchange rate changes	(1,720)	5,747
Total increase (decrease) in cash and cash equivalents	$ 68,825	$ (572,078)

Our principal source of liquidity is cash generated by our operations together with our cash and cash equivalents on hand, which totaled $849.9 million as of September 30, 2026. Additionally, we entered into the five-year, $300.0 million, Revolving Credit Facility on July 17, 2025 to preserve and enhance our financial and operational flexibility. See Note 10. “Debt” to the condensed consolidated financial statements for additional information on the Revolving Credit Facility.

As described above, during May 2026, the rate of decline in revenue from BetterHelp paying users who pay directly out-of-pocket accelerated beyond the assumptions reflected in our previously expected results, which caused lower revenue in our BetterHelp segment. We expect that trend to continue for the remainder of 2026, including as a result of the actions described above, and we do not expect revenue from Insurance Covered Services to fully offset the decline during 2026. In particular, the level and effectiveness of BetterHelp advertising and marketing expenditures, the number and retention of BetterHelp paying users, and our ability to more fully convert demand for Insurance Covered Services into completed visits and revenue may have a significant effect on our future cash flows.

We believe that our existing cash and cash equivalents together with our borrowing capacity under the Revolving Credit Facility and our expected future cash flows will be sufficient to meet our working capital needs, capital expenditures, and contractual obligations, including refinancing or repayment of the 2027 Notes at maturity, for at least the next 12 months. Our future capital requirements will depend on many factors including our growth rate, contract renewal activity, number of visits, our ability to retain and/or obtain new members and BetterHelp paying users, the timing and extent of spending to support product development efforts, our sales and marketing activities, the introduction of new and enhanced services offerings (including our efforts to expand BetterHelp therapy services to users who use insurance coverage), the continuing market acceptance of virtual care, and our debt service obligations. In particular, the amount of BetterHelp advertising and marketing expenses, and the number of acquired and retained BetterHelp paying users, may have a significant impact on our expected future cash flows. We may in the future enter into arrangements to acquire or invest in additional complementary businesses, services, technologies, and intellectual property rights. We may be required to seek additional equity or debt financing to fund working capital, capital expenditures and acquisitions, and to settle debt obligations. 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, which would adversely affect our business, financial condition, and results of operations.

We routinely enter into contractual obligations with third parties to provide professional services, licensing, and other products and services in support of our ongoing business. The current estimated cost of these contracts is not expected to be significant to our liquidity and capital resources based on contracts in place as of September 30, 2026.

In addition, from time to time, we may evaluate and pursue strategic transactions, including acquisitions or dispositions. The timing, size, scope, and structure of any such transactions are inherently uncertain, and we cannot predict whether any transaction will be pursued or consummated. Any strategic transaction we pursue may involve substantial cash expenditures, indebtedness, equity issuance, contingent consideration, or other financing arrangements, as well as transaction costs. Dispositions could reduce future revenues and cash flows associated with the disposed assets and may result in gains or losses on sale, impairment charges, or other accounting impacts. As a result, our future liquidity needs, capital resources, and results of operations could be affected by transaction-related activities, even if a contemplated transaction is not ultimately completed.

Cash from Operating Activities

Cash flows provided by operating activities consisted of net loss adjusted for certain non-cash items and the cash effect of changes in assets and liabilities. Net cash provided by operating activities was $180.6 million for the nine months ended September 30, 2026, compared to net cash provided by operating activities of $206.6 million for the nine months ended September 30, 2025. The year-over-year change was driven primarily by lower operating results compared to the prior year.

The primary uses of cash from operating activities are for the payment of cash compensation, provider fees, engagement marketing, direct-to-consumer digital and media advertising, inventory, insurance, technology costs, interest expense, and acquisition, integration, and transformation costs. Historically, cash compensation is at its highest level in the first quarter when discretionary employee compensation related to the previous fiscal year is paid.

Cash from Investing Activities

Cash used in investing activities was $108.9 million for the nine months ended September 30, 2026 compared to $231.7 million for the nine months ended September 30, 2025. Cash payments for capitalized software development costs was higher by $4.6 million during the nine months ended September 30, 2026 compared to the prior year. Additionally, cash paid for intangible assets associated with Uplift was lower by $16.9 million compared to the prior year. During the nine months ended September 30, 2025, we paid $65.3 million, net of cash acquired, to purchase Catapult Health, paid a total of $16.6 million, net of cash acquired, to purchase Telecare, and paid $27.0 million to acquire the securities of a private company.

Cash from Financing Activities

Cash used in financing activities for the nine months ended September 30, 2026 was $1.2 million compared to $552.8 million for the nine months ended September 30, 2025. During the nine months ended September 30, 2026, $2.8 million was paid for the outstanding contingent consideration related to the acquisition of Catapult Health while we paid $550.6 million in the nine months ended September 30, 2025 to settle the maturing portion of the then outstanding senior notes.

Free Cash Flow

The following is a reconciliation of net cash provided by operating activities to free cash flow (in thousands, unaudited):

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by operating activities	$ 180,636	$ 206,615
Capital expenditures	(3,802)	(6,274)
Capitalized software development costs	(91,460)	(86,862)
Free Cash Flow	$ 85,374	$ 113,479

Free cash flow was $85.4 million for the nine months ended September 30, 2026 compared to $113.5 million for the nine months ended September 30, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk and Foreign Currency Exchange Risk

Our cash and cash equivalents are subject to interest rate volatility, which impacts the amount of interest income earned, and represents our principal market risk. A 1% change in interest rates would result in a change of interest income generated from our cash and cash equivalents by approximately $5.0 million over the next 12 months. We do not enter into investments for trading or speculative purposes.

Our convertible senior notes bear fixed interest rates so would not be exposed to changes in market interest rates. As interest rates under our Revolving Credit Facility are variable (see Note 10. “Debt” to the condensed consolidated financial statements for additional information), any borrowing made under the Revolving Credit Facility would be exposed to changes in market interest rates. However, there were no amounts outstanding under the Revolving Credit Facility as of September 30, 2026, so there is currently no financial interest rate exposure.

We operate our business primarily within the U.S., which accounts for approximately 80% of our revenue. We have not historically utilized hedging strategies with respect to our foreign currency exchange exposure, however we may do so in the future.

Concentrations of Risk and Significant Clients

Our financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. Although we deposit our cash with multiple financial institutions in the U.S. and in foreign countries, our deposits, at times, may exceed federally insured limits or foreign equivalent. Our cash equivalents are primarily invested in institutional money market funds.

For the three months ended September 30, 2026, revenue from one customer of the Company's Integrated Care segment represented approximately $68.1 million of consolidated revenue. No single Client represented over 10% of consolidated revenues for the three months ended September 30, 2025 or for either of the nine months ended September 30, 2026 or 2025. For the Integrated Care segment, a significant portion of our revenue is derived from large enterprises, mainly health plans. Revenue from the five largest Clients accounted for 33% and 31% of total Integrated Care segment revenue for the nine months ended September 30, 2026 and 2025, respectively. For further information, see “Risk Factors—Risks Related to Our Business and Industry—We operate in a competitive industry, and if we are not able to compete effectively, our business, financial condition, and results of operations will be harmed,” and “—A significant portion of our revenue comes from a limited number of Clients, the loss of which could have a material adverse effect on our business, financial condition and results of operations” included in our 2025 Form 10-K.

For the BetterHelp segment, there is no significant concentration risk as substantially all revenue is generated from individuals in the direct-to-consumer markets and from Insurance Covered Services.

Item 4. Controls and Procedures

Management's Report on Internal Control over Financial Reporting

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of September 30, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and to provide reasonable assurance 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 (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) 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.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to legal proceedings, claims and litigation arising in the ordinary course of our business. Descriptions of certain legal proceedings to which we are a party are contained in Note 14. “Commitments and Contingencies,” to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q and are incorporated by reference herein.

Item 1A. Risk Factors

For a discussion of potential risks and uncertainties related to our Company see the information in Part I, Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2025, as well as the risk factors set forth below.

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in the “Special Note Regarding Forward-Looking Statements” section in Part I, Item 2, of this Quarterly Report on Form 10-Q.

Our BetterHelp segment has experienced, and may continue to experience, declines in revenue from users who pay directly out-of-pocket, and growth in Insurance Covered Services may not offset those declines as quickly as we expect or at all.

In our BetterHelp segment, we primarily generate revenue from paying users, including those who pay directly out-of-pocket (cash-paying users) and those who utilize their insurance coverage. Historically, the majority of BetterHelp’s revenue came from cash-paying users, but in recent years we have introduced the ability for users to utilize their insurance coverage to pay for BetterHelp’s services. The continued expansion of insurance coverage for BetterHelp within the U.S. has resulted in, and may continue to result in, further declines in revenue from users who pay cash for BetterHelp. Existing users and potential new users who may have otherwise paid directly out-of-pocket have elected, and may in the future elect, to utilize insurance coverage instead, or, if insurance coverage is not available to them, may forego using BetterHelp’s services altogether, any of which has resulted, and may in the future result, in lower cash-pay revenue and lower overall revenue for BetterHelp. Additionally, revenue recognized from cash-paying users is initially higher than from users who use their insurance coverage as insurance revenue depends on completed visits, visit length, and other factors over time for each user, whereas cash-pay revenue is based on cash received on purchase of a subscription or individual session.

Further, to enable BetterHelp users to utilize their insurance coverage, we must be able to match those users with insurance credentialed providers, and have the ability provide sufficient capacity for services. As we continue to ramp up insurance coverage for BetterHelp, we have experienced challenges increasing the capacity of our provider network to meet the growing demand for users, who would like to elect to use their insurance coverage, which has prevented the revenue we generate from insurance coverage from offsetting the declines in revenue from the decrease in cash-paying users. There is no guarantee that we will be able to recruit and retain enough credentialed providers to meet the demand of users, who would like to elect to use their insurance coverage, to offset any additional declines in cash-pay revenue or segment revenue. If BetterHelp’s revenue growth from our insurance-covered services does not offset declines in our cash-pay revenue, our business, financial condition, results of operations, and cash flows may be adversely affected.

Because demand for insurance utilization has at times exceeded our capacity, and in order to reallocate resources to expand provider capacity and improve our platform, we have reduced BetterHelp advertising and marketing spending to align demand generation with available capacity and expected returns. That reduction, in turn, reduced acquired paying users and near-term revenue. We are prioritizing initiatives and reallocating resources toward increasing U.S. provider capacity and insurance-specific platform capabilities, and have also reduced near-term investment and advertising and marketing levels in cash-pay markets outside the United States. Such reduction has resulted, and any continued or additional reduction in advertising spend may result, in fewer paying users and lower revenue, both from cash-paying users and those who utilize insurance coverage.

Our BetterHelp marketing efforts may not acquire users at the levels or economics we expect.

We believe the vast majority of consumers make purchasing decisions for mental health services on the basis of traditional factors, such as affordability. Particularly in light of BetterHelp’s continued expansion of insurance coverage, this traditional decision-making process does not always account for restrictive and complex insurance plans, high

deductibles, expensive co-pays and other factors, such as discounts or savings available at alternative therapists or practices. To effectively market our platform, we must educate consumers about the various purchase options, and the benefits of using BetterHelp for mental health services, including when such services may not be covered by their health insurance benefits. However, we may not be successful in changing consumer purchasing habits, or achieve broad market education or awareness among consumers. Even if we are able to raise awareness among consumers, they may be slow in changing their habits and may be hesitant to use our platform for a variety of reasons.

We spend significant resources marketing BetterHelp's services, both to cash-paying users and increasingly to those who utilize their insurance benefits. During the three months ended June 30, 2026, our advertising and marketing spend on BetterHelp was reduced, including to further align with insurance objectives, and we expect that to continue for the remainder of 2026. Such reduction has resulted, and may continue to result, in acquisition of fewer total BetterHelp paying users or acquisition of users at a higher cost that we expect, and lower revenue. Any continued or additional decrease in the amount or effectiveness of our BetterHelp marketing efforts could lead to lower revenue, and profitability of this business. Further, if the cost of customer acquisition for BetterHelp increases, it could materially adversely affect our business, financial condition and results of operations.

Item 5. Other Information

During the three months ended September 30, 2026, the following officer (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, terminated, or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933):

On August 4, 2026, Carlos Nueno, our President, International, adopted a Rule 10b5-1 trading plan. Mr.Nueno's trading plan provides for the sale of up to 224,564 shares of our common stock through December 2027.

Item 6. Exhibits

Exhibit Index

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Seventh Amended and Restated Certificate of Incorporation of Teladoc Health, Inc.	8-K	001-37477	3.1	6/2/22	
3.2	Seventh Amended and Restated Bylaws of Teladoc Health, Inc.	10-K	001-37477	3.2	2/23/24	
10.1	Offer Letter, dated August 27, 2026, by and between Teladoc Health, Inc. and Michael Grasher.	8-K	001-37477	10.1	8/31/26	
10.2	Employment Agreement, dated August 31, 2026, by and between Teladoc Health, Inc. and Michael Grasher.	8-K	001-37477	10.2	8/31/26	
10.3	Separation and Release of Claims Agreement, dated September 24, 2026, by and between Teladoc Health, Inc. and Adam C. Vandervoort.					*
31.1	Chief Executive Officer—Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
31.2	Chief Financial Officer—Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
32.1	Chief Executive Officer—Certification pursuant to Rule13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					**
32.2	Chief Financial Officer—Certification pursuant to Rule13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 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	XBRL Taxonomy Extension Schema Document.					*
101.CAL	XBRL Taxonomy Calculation Linkbase Document.					*
101.DEF	XBRL Definition Linkbase Document.					*

101.LAB	XBRL Taxonomy Label Linkbase Document.	*
101.PRE	XBRL Taxonomy Presentation Linkbase Document.	*
104	Cover Page Interactive Data File – The Cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	

* Filed herewith.
** Furnished herewith.

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.

TELADOC HEALTH, INC.

Date: October 29, 2026	By:	/s/ CHARLES DIVITA, III
	Name:	Charles Divita, III
	Title:	Chief Executive Officer
Date: October 29, 2026	By:	/s/ MICHAEL GRASHER
	Name:	Michael Grasher
	Title:	Chief Financial Officer

Separation and Release of Claims Agreement

This Separation and Release of Claims Agreement (***"Agreement"***) is entered into by and between Teladoc Health, Inc., a Delaware corporation (the ***"Employer"***), on behalf of itself, its subsidiaries and other corporate affiliates and each of their respective employees, officers, directors, owners, shareholders and agents (collectively referred to herein as the ***"Employer Group"***), and Mr. Adam C. Vandervoort, an individual resident in the State of [**] (the ***"Executive"***) (the Employer and Executive are collectively referred to herein as the ***"Parties"***), as of September 24, 2026 (the ***"Execution Date"***).

WHEREAS, Employer and Executive are parties to that certain Executive Severance Agreement, dated as of July 15, 2015, as amended by Amendment No. 1 dated October 29, 2019 and Amendment No. 2 dated April 26, 2024 (as so amended, the ***"Severance Agreement"***);

WHEREAS, the Parties desire to set forth their agreement concerning Executive's resignation from employment, the payments and benefits to which Executive is entitled in connection with that resignation, Executive's post-employment advisory service, and the release and other obligations set forth below;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Good Reason; Separation Date. Employer acknowledges, confirms and agrees that Executive's resignation from employment effective November 1, 2026 constitutes a "Qualifying Termination" by Executive for "Good Reason" for all purposes of the Severance Agreement. The Parties agree that no recital or other statement of the facts or circumstances giving rise to Good Reason is required, and Employer waives, and will not assert, any objection based on the notice, cure, timing or other procedural requirements contained in the definition of Good Reason. November 1, 2026 is referred to herein as the "***Separation Date***." Effective as of the Separation Date, Executive will cease to be an employee of Employer and will cease serving as Chief Legal Officer and Secretary of Employer and in all other officer, director or similar positions he then holds with Employer or any member of the Employer Group. The Parties acknowledge that the Separation Date is intended to constitute Executive's "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***").

2. Advisory Services; Office; Systems Access; Company Property.

(a) Advisory Period and Status. Beginning November 2, 2026 and continuing through November 1, 2027 (the "***Advisory Period***"), Executive will serve as an unpaid, non-employee advisor to the individual then serving as Employer's Chief Legal Officer and Secretary (the "***Successor***"). Executive will not be an employee or officer of Employer or any member of the Employer Group during the Advisory Period, will not be entitled to compensation or

employee benefits by reason of such advisory service, and will have no authority to bind Employer or any member of the Employer Group.

(b) Scope of Advisory Services. Executive will provide such transition, historical, legal, governance, disclosure and other advisory assistance as Executive and the Successor reasonably and mutually agree from time to time. The timing, location and manner of such services will be arranged reasonably and mutually between Executive and the Successor, taking into account Executive's other professional and personal commitments. No minimum number of hours is required. The Parties intend that the anticipated level of services during the Advisory Period will not exceed twenty percent (20%) of the average level of services performed by Executive for Employer during the thirty-six (36) months preceding the Separation Date, and the Parties will administer the advisory relationship consistently with the intended Separation Date treatment under Section 409A.

(c) New York Office and Systems Access. Throughout the Advisory Period, Employer will make available to Executive his current private office in Employer's New York City office, or a reasonably comparable private office if Employer relocates or materially reconfigures that office; provided that Executive agrees to abide by all Employer Group policies and procedures while accessing such office. Executive acknowledges that following the Separation Date all access to Company systems, email, network, document and other electronic access will be terminated, provided that during the Advisory Period, to the extent reasonably necessary for the provision of the advisory services described herein, Employer may elect to grant Executive access to such Company systems, email, network, document or other electronic access to assist Executive with the provision of such advisory services, subject to generally applicable cybersecurity, records-management and system-administration requirements and to any limitations that the Parties reasonably agree are necessary to address a specific legal, privilege, confidentiality or security concern. Employer will not materially reduce such office access for the purpose of limiting or impairing the advisory arrangement.

(d) Company Property. Executive will return all Employer Group property then in his possession on the Separation Date, other than any identification card or badge, access code or device necessary to access Employer's New York City office in accordance with this Agreement. Executive will return such identification card or badge, access code or device necessary within five (5) business days after the end of the Advisory Period, subject to ordinary replacement, security and records-retention procedures during the Advisory Period.

(e) Other Employment. Executive may accept and engage in other employment, self-employment, board service, consulting or other professional activities during the Advisory Period, subject to the confidentiality, restrictive covenant and other surviving obligations expressly identified in this Agreement. Executive's acceptance or commencement of any such activity will not reduce, terminate, suspend or otherwise affect the Severance (as defined below), the Advisory Period, or the office access described above, subject to Executive's continued

compliance with the terms of the Confidentiality Agreement and Sections 4 and 5 of the Severance Agreement.

3. Separation Benefits. In consideration for, and subject to, Executive's execution, non-revocation of and compliance with this Agreement and the Supplemental Release described in Section 5, Employer will provide the post-termination payments and benefits described below (collectively, the "***Severance***"), subject to Executive's continued compliance with the terms of the Confidentiality Agreement and Sections 4 and 5 of the Severance Agreement. Except as expressly modified by this Agreement, the Severance will be provided in accordance with Section 2(a) and the other applicable terms of the Severance Agreement.

(a) Accrued Rights. Employer will pay or provide all "Accrued Rights" described in Section 2(a)(i) of the Severance Agreement, including earned but unpaid Base Salary through the Separation Date, any accrued but unpaid paid time off to the extent payable under applicable law or Employer policy, and any other vested amounts or benefits due under applicable employee benefit plans, programs or arrangements.

(b) Salary Continuation. Executive will receive continued payment of his Base Salary in effect immediately before the Separation Date for twelve (12) months following the Separation Date, paid in accordance with Employer's ordinary payroll practices, subject to applicable tax withholding and the timing rules of Section 8(h) of the Severance Agreement and Section 409A. If commencement of payments is delayed solely by the effectiveness of the Supplemental Release, any installments that otherwise would have been paid after the Separation Date and before such effectiveness will be paid on the first regular payroll date thereafter to the extent permitted by Section 409A.

(c) Health Coverage. If Executive timely elects COBRA continuation coverage for himself and his covered dependents under Employer's group health plans, Employer will provide the twelve (12) months of COBRA premium support described in Section 2(a)(iv) of the Severance Agreement. Notwithstanding the provision of Section 2(a)(iv) that would otherwise end the COBRA Payment Period when Executive becomes eligible for substantially equivalent coverage in connection with new employment or self-employment, Executive's eligibility for or enrollment in other coverage will not reduce the economic benefit of the twelve-month COBRA support. If direct payment of COBRA premiums is unavailable, impermissible or would result in an excise tax or other adverse legal consequence, Employer will instead pay Executive a fully taxable cash amount equal to the applicable monthly COBRA premium for the remainder of the twelve-month period, subject to applicable withholding.

(d) Equity Awards. In accordance with Section 2(a)(v) of the Severance Agreement, all unvested equity or equity-based awards granted to Executive under Employer's equity compensation plans that are scheduled to vest during the twelve (12) months following the Separation Date will become immediately vested as to time as of the Separation Date. Any performance stock unit or other performance-based award that, by its terms and absent

Executive's termination, would become subject to performance determination and vest during that twelve-month period will remain outstanding and eligible for determination, vesting and settlement based on actual achievement of the applicable performance conditions during such period, notwithstanding the Separation Date. Employer will cause the applicable plan administrator to implement this treatment. Nothing in this Agreement extends the stated final expiration or settlement date of any award beyond the applicable plan or award agreement, and the advisory relationship itself will not create additional vesting beyond the treatment required by this paragraph (which satisfies Section 2(a)(v) of the Severance Agreement).

(e) No 2026 Annual Bonus. For the avoidance of doubt, Executive will not be entitled to, and hereby waives any claim to, an annual cash bonus in respect of calendar year 2026. This sentence does not waive any earned but unpaid bonus for a prior calendar year, if any, to which Executive is otherwise entitled under Section 2(a)(iii) of the Severance Agreement. Notwithstanding the foregoing, Executive agrees that there is no earned but unpaid bonus for a prior calendar year that remains unpaid.

(f) No Duplication; Express Modifications. The Severance is intended to satisfy Employer's obligations under Section 2(a) of the Severance Agreement with respect to Executive's Qualifying Termination, except that the Parties expressly agree to the modifications concerning other employment, COBRA support, office access, and the advisory arrangement set forth in this Agreement. Executive will not be entitled to duplicate payments or benefits under this Agreement and the Severance Agreement.

4. General Release and Waiver of Claims.

(a) In exchange for the consideration provided in this Agreement, Executive and Executive's heirs, executors, representatives, administrators, agents and assigns (collectively, the "***Releasors***") irrevocably and unconditionally waive, release and discharge the Employer Group, including each member of the Employer Group's parents, subsidiaries, affiliates, predecessors, successors and assigns, and all of their respective current and former officers, directors, employees, equity-holders, agents, benefit plans and fiduciaries, in their corporate and individual capacities (collectively, the "***Released Parties***"), from any and all claims, demands, actions, causes of action, obligations, judgments, rights, fees, damages, debts, liabilities and expenses (including attorneys' fees) of any kind whatsoever, whether known or unknown (collectively, "***Claims***"), that Executive has or has ever had against the Released Parties, or any of them, arising out of or in any way related to Executive's hire, service, compensation, benefits, employment, termination or separation from employment with Employer by reason of any actual or alleged act, omission, transaction, practice, conduct, occurrence or other matter from the beginning of time through the date Executive executes this Agreement, including, without limitation:

(i) any and all Claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Family and Medical Leave Act (as to existing but not prospective Claims), the Fair Labor Standards Act, the Equal Pay Act, the Employee Retirement

Income Security Act (as to unvested benefits), the Civil Rights Act of 1991, 42 U.S.C. § 1981, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, the Age Discrimination in Employment Act, the Uniformed Services Employment and Reemployment Rights Act, the Genetic Information Nondiscrimination Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the New York State Human Rights Law, the New York Labor Law, the New York Civil Rights Law, the New York City Human Rights Law, the Connecticut Fair Employment Practices Act, the Connecticut Family and Medical Leave Act, and any other federal, state, local or foreign law, regulation or ordinance that may lawfully be waived and released;

(ii) any and all Claims for compensation of any type whatsoever, including salary, wages, bonuses, commissions, incentive compensation, paid time off, equity or equity-based compensation and severance, except for the rights expressly preserved by this Agreement;

(iii) any and all Claims arising under tort, contract and quasi-contract law, including breach of an express or implied contract, breach of the covenant of good faith and fair dealing, promissory estoppel, detrimental reliance, wrongful or retaliatory discharge, fraud, defamation, slander, libel and negligent or intentional infliction of emotional distress; and

(iv) any and all Claims for monetary or equitable relief, including attorneys' fees, back pay, front pay, reinstatement, experts' fees, costs, disbursements, punitive damages, liquidated damages and penalties, except to the extent expressly preserved by this Agreement or not waivable by law.

(b) Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to Executive, the Releasors irrevocably and unconditionally waive, release and discharge the Released Parties from any and all Claims, whether known or unknown, from the beginning of time through the date Executive executes this Agreement arising under the Age Discrimination in Employment Act of 1967 ("ADEA"), as amended, and its implementing regulations. By signing this Agreement, Executive acknowledges and confirms that:

(i) Executive has read this Agreement in its entirety and understands all of its terms;

(ii) Executive has been advised in writing to consult with an attorney of Executive's choosing before signing this Agreement and has had the opportunity to do so;

(iii) Executive knowingly, freely and voluntarily agrees to all of the terms and conditions of this Agreement, including the waiver, release and covenants contained herein;

(iv) Executive is signing this Agreement in exchange for good and valuable consideration in addition to anything of value to which Executive is otherwise entitled, including

the agreed treatment of Good Reason, the advisory arrangement and related office rights, and the other promises contained herein;

(v) Executive has been given at least twenty-one (21) days to consider this Agreement, although Executive may sign it sooner if desired, and agreed changes to this Agreement, whether material or immaterial, will not restart the running of the twenty-one-day period;

(vi) Executive may revoke the release of ADEA Claims by delivering written notice of revocation to Employer's Chief Legal Officer at the notice address in Section 22 within seven (7) days after Executive signs this Agreement; and

(vii) the release contained in this paragraph does not apply to rights and Claims that may arise after Executive signs this Agreement.

(c) Exceptions and Protected Rights. Notwithstanding anything to the contrary in this Agreement, Executive does not waive, release or discharge: (A) Claims that cannot lawfully be waived; (B) any right to file a charge or complaint with, communicate with, provide information to, or participate in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, Securities and Exchange Commission, Department of Justice, National Labor Relations Board or any other federal, state or local governmental agency or self-regulatory organization, or to receive a whistleblower award or bounty to the extent permitted by law; (C) any rights to indemnification, advancement, insurance or other protection under the Indemnification Agreement (as defined below), Employer's certificate of incorporation or bylaws, applicable law or any applicable directors' and officers' liability insurance policy; (D) any rights to vested benefits under any employee benefit plan; (E) any rights under this Agreement, the Severance Agreement, any equity plan or award agreement, or any other agreement to the extent performance remains due after the date of this Agreement; (F) any Claim as a stockholder of Employer; or (G) any Claim arising after Executive signs this Agreement. Nothing in this Agreement prohibits or restricts Executive from reporting possible violations of law or regulation to any governmental agency or entity, or making other disclosures protected under whistleblower provisions of law, and Executive is not required to notify or obtain authorization from Employer before doing so.

5. Supplemental Release. Because this Agreement is expected to be executed before the Separation Date, as an additional condition to the Severance (other than Accrued Rights), Executive will execute the Reaffirmation and Supplemental Release attached as Exhibit A on or after the Separation Date and no later than five (5) days after the Separation Date. Executive may revoke the ADEA release contained in Exhibit A during the seven (7) days after execution of Exhibit A. Employer's obligation to commence or continue the Severance (other than Accrued Rights) is conditioned upon Exhibit A becoming effective and not being revoked; provided that the Parties will administer the timing of payments in a manner consistent with Section 409A and the Severance Agreement.

6. Effectiveness. This Agreement will become effective on the eighth (8th) day after Executive and Employer have both executed it, provided Executive has not timely revoked the ADEA release (the "***Agreement Effective Date***"). The Supplemental Release will become effective on the eighth (8th) day after Executive executes Exhibit A, provided Executive has not timely revoked its ADEA release (the "***Supplemental Release Effective Date***"). No Severance payment required to be conditioned on a release will be made or begin before the later of the Separation Date and the Supplemental Release Effective Date, except that any payment required by law to be made earlier will be paid when due.

7. Communications; Form 8-K. The Parties will cooperate in good faith promptly following execution of this Agreement to prepare internal and external communications concerning Executive's departure and transition. Such cooperation will include the disclosure regarding Executive's departure to be included in Employer's Form 8-K. Employer will provide Executive a reasonable opportunity to review and comment on the proposed Form 8-K disclosure and other principal public communications concerning his departure before they are issued or filed. Neither Party will knowingly make a public statement concerning the circumstances of Executive's departure that is materially inconsistent with the agreed communications, except as required by law or legal process.

8. Cooperation. The Parties agree that certain matters in which Executive has been involved during his employment may require cooperation after the Separation Date. During the Advisory Period, such cooperation will be provided as part of the advisory arrangement to the extent reasonably and mutually agreed under Section 2. After the Advisory Period, to the extent reasonably requested by Employer or by Executive (with respect solely to any third-party actual or threatened litigation, government investigation or inquiry, or matter implicating Executive's indemnification rights), the Parties will mutually cooperate in connection with matters arising out of Executive's service to Employer, and Executive will provide the Employer Group with reasonable assistance in the defense of any such litigation, investigation or inquiry. Employer will make reasonable efforts to minimize disruption of Executive's other activities and will reimburse Executive within thirty (30) days for reasonable out-of-pocket expenses incurred in connection with such cooperation, including reasonable attorneys' fees incurred by Executive where separate counsel is reasonably appropriate.

9. Non-Disparagement. Section 5 of the Severance Agreement is incorporated herein by reference and remains in full force and effect. Any mutually agreed public or internal communication under Section 7 will not constitute disparagement. Employer will direct any formal employment-verification request to its Human Resources function and, absent Executive's written authorization or a legal requirement to provide additional information, will provide only Executive's dates of employment and positions held, consistent with Employer's general policy. Executive understands and agrees that this Agreement will be publicly filed, and that the Company will comply with applicable legal requirements and proxy advisory firm guidance.

10. Confidentiality and Restrictive Covenants. Executive acknowledges and reaffirms that the Confidentiality Agreement (as defined in the Severance Agreement) and Sections 4 and 5 of the Severance Agreement remain in effect in accordance with their terms, except to the extent expressly modified by this Agreement. Nothing in those obligations or this Agreement prohibits disclosures protected by applicable whistleblower law or 18 U.S.C. § 1833(b), communications with governmental agencies, or disclosures otherwise required by law.

11. Indemnification and D&O Insurance. The Indemnification Agreement between Employer and Executive (the "***Indemnification Agreement***") remains in full force and effect and is not amended, superseded or impaired by this Agreement or Executive's separation from employment. Without limiting the Indemnification Agreement, Executive will continue to have all rights to indemnification, advancement and insurance coverage available to him under the Indemnification Agreement, Employer's certificate of incorporation and bylaws, applicable law and any applicable directors' and officers' liability insurance policy. To the fullest extent permitted by the Indemnification Agreement and applicable law, services performed by Executive at Employer's request during the Advisory Period will be treated as service to Employer for purposes of Executive's indemnification and advancement rights. Employer will not take any action in connection with Executive's separation or advisory service that is intended to diminish Executive's existing rights under the Indemnification Agreement.

12. Section 409A. It is intended that all payments and benefits provided pursuant to or in connection with this Agreement and the Severance Agreement comply with, or be exempt from, Section 409A, and this Agreement will be administered and construed accordingly. The provisions of Section 8(h) of the Severance Agreement are incorporated herein by reference. Employer will indemnify and hold Executive harmless from any tax, interest or penalty imposed under Section 409A with respect to a payment or benefit provided pursuant to this Agreement or the Severance Agreement to the extent such tax, interest or penalty is imposed solely as a result of Employer's failure to administer or pay such amount in compliance with the applicable requirements of Section 409A, except to the extent resulting from Executive's action contrary to the written terms of this Agreement or written tax advice provided to Executive by Employer.

13. Successors and Assigns.

(a) Assignment by Employer. Employer may assign this Agreement to a successor to all or substantially all of its business or assets, provided that no assignment will relieve Employer of any obligation to the extent the Severance Agreement or applicable law provides otherwise. This Agreement will inure to the benefit of the Employer Group and its successors and assigns.

(b) No Assignment by Executive. Executive may not assign this Agreement or any part hereof, except that Executive's rights to payments and benefits will inure to the benefit of his heirs, estate, beneficiaries, representatives and permitted assigns.

14. Dispute Resolution; Governing Law. This Agreement and the Severance Agreement will be governed by the laws of the State of New York without regard to conflicts-of-law principles. Section 6 of the Severance Agreement (Agreement to Arbitration) is incorporated herein by reference and will apply to any dispute arising under or relating to this Agreement or the Severance Agreement, including any claim for breach, except to the extent a claim is expressly required by law to be brought elsewhere. Nothing in this Section modifies the governing law, forum, dispute-resolution provisions or other terms of the Indemnification Agreement, which will continue to be governed solely by its own terms.

15. Entire Agreement; Continuing Agreements; Order of Precedence. Except for the Severance Agreement, the Indemnification Agreement, the Confidentiality Agreement (as defined in the Severance Agreement), Employer's applicable equity plans and Executive's award agreements, and any employee benefit plan governing vested benefits, this Agreement contains the complete understanding of the Parties concerning Executive's separation and supersedes prior oral or written understandings on that subject. The Severance Agreement remains in full force and effect except to the extent expressly modified by this Agreement. If there is a direct conflict between this Agreement and the Severance Agreement concerning the subject matter expressly addressed herein, this Agreement controls. Nothing in this Agreement amends or limits the Indemnification Agreement.

16. Remedies. In the event of a breach or threatened breach of this Agreement, the non-breaching Party may seek any remedy available at law or in equity, subject to the arbitration provisions incorporated above. Any equitable relief will be in addition to, and not in lieu of, other available remedies.

17. Modification and Waiver. No provision of this Agreement may be amended or modified except by a writing signed by Executive and a duly authorized officer of Employer. No waiver of any breach will be deemed a waiver of any other or subsequent breach, and no failure or delay in exercising a right will operate as a waiver of that right.

18. Severability. If any provision of this Agreement is held invalid or unenforceable, the remaining provisions will remain in full force and effect to the maximum extent permitted by law. If a provision is enforceable only if modified, it will be enforced as modified to the minimum extent necessary to make it enforceable, consistent with the Parties' intent.

19. Captions. Captions and headings are for convenience only and do not affect interpretation of this Agreement.

20. Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which will be deemed an original and all of which together constitute one instrument. Electronic and PDF signatures will have the same force and effect as original signatures.

21. Non-Admission. Nothing in this Agreement will be construed as an admission of wrongdoing or liability by Employer, any member of the Employer Group or Executive, or as an admission concerning the facts or circumstances giving rise to Good Reason.
22. Notices. All notices under this Agreement must be in writing and delivered by nationally recognized overnight courier and by email, or by such other method as the recipient acknowledges in writing. Notices will be sent as follows:

Notice to Employer:

Teladoc Health, Inc.
155 East 44th Street, 17th Floor
New York, New York 10017
Attn: Chief Legal Officer
Email: [**]

Notice to Executive:

Executive's address and personal email address on file with Employer, or such other address or email address as Executive designates in writing.

23. Acknowledgment of Full Understanding. EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT; THAT HE HAS HAD THE OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HIS CHOICE BEFORE SIGNING THIS AGREEMENT; AND THAT HIS SIGNATURE BELOW CONSTITUTES HIS AGREEMENT TO THE RELEASES AND OTHER TERMS SET FORTH HEREIN.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth below.

TELADOC HEALTH, INC.

By: /s/ Charles Divita, III_____ Date: 09/28/2026_____

Name: Charles Divita, III_____

Title: Chief Executive Officer_____

EXECUTIVE

/s/ Adam C. Vandervoort_____ Date: 09/24/2026_____

Adam C. Vandervoort

EXHIBIT A

Reaffirmation and Supplemental Release

This Reaffirmation and Supplemental Release ("Supplemental Release") is executed by Adam C. Vandervoort ("Executive") pursuant to Section 5 of the Separation and Release of Claims Agreement between Executive and Teladoc Health, Inc. (the "Employer"), dated September 24, 2026 (the "Separation Agreement"). Capitalized terms not defined herein have the meanings given them in the Separation Agreement.

1. Reaffirmation. Executive reaffirms the Separation Agreement and acknowledges that his employment with Employer ended on November 1, 2026. Executive confirms that, except for the Accrued Rights and the payments, benefits and other rights expressly preserved by the Separation Agreement, he has received all compensation and benefits due to him through the date he signs this Supplemental Release.

2. Supplemental Release. In exchange for the consideration described in the Separation Agreement, Executive, on behalf of himself and the other Releasors, irrevocably and unconditionally waives, releases and discharges the Released Parties from any and all Claims that Executive has or has ever had against the Released Parties, or any of them, arising out of or relating to Executive's employment, compensation, benefits, service or separation from Employer, from the beginning of time through the date Executive signs this Supplemental Release, to the same extent and subject to the same exceptions set forth in Section 4 of the Separation Agreement. The exceptions and protected rights in Section 4(c) of the Separation Agreement are incorporated herein by reference.

3. Specific ADEA Release. Without limiting Section 2 above, Executive specifically waives and releases all Claims under the ADEA through the date he signs this Supplemental Release. Executive acknowledges that: (a) he has been advised in writing to consult with an attorney before signing; (b) he has had at least twenty-one (21) days from receipt of the Separation Agreement and this form of Supplemental Release to consider the release, although he may sign sooner; (c) he knowingly and voluntarily signs this Supplemental Release in exchange for consideration in addition to anything of value to which he otherwise would be entitled; (d) he may revoke the ADEA release by written notice to Employer's Chief Legal Officer within seven (7) days after signing; and (e) this release does not cover rights or Claims arising after he signs it.

4. Effectiveness. This Supplemental Release will become effective on the eighth (8th) day after Executive signs it, provided Executive has not timely revoked the ADEA release.

EXECUTIVE

_____ Date: _____

Adam C. Vandervoort

Exhibit 31.1

Certification

I, Charles Divita, III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Teladoc Health, Inc. (the "registrant") for the period ended September 30, 2026;

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: October 29, 2026

/s/ CHARLES DIVITA, III

Charles Divita, III
Chief Executive Officer

Exhibit 31.2

Certification

I, Michael Grasher, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Teladoc Health, Inc. (the "registrant") for the period ended September 30, 2026;

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: October 29, 2026

/s/ MICHAEL GRASHER

Michael Grasher
Chief Financial Officer

Exhibit 32.1

CERTIFICATION 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 on Form 10-Q of Teladoc Health, Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Charles Divita, III, Chief Executive Officer of the Company, certify, to my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2026

/s/ CHARLES DIVITA, III

Charles Divita, III

Chief Executive Officer

Exhibit 32.2

CERTIFICATION 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 on Form 10-Q of Teladoc Health, Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Grasher, Chief Financial Officer of the Company, certify, to my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2026

/s/ MICHAEL GRASHER

Michael Grasher

Chief Financial Officer