

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 5, 2025

HIMS & HERS HEALTH, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

2269 Chestnut Street, #523
San Francisco , California
(Address of principal executive offices)

001-38986
(Commission
File Number)

98-1482650
(IRS Employer
Identification No.)
94123
(Zip Code)

Registrant's telephone number, including area code: (415) 851-0195

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class

Trading symbol

Name of each exchange on which registered

Class A common stock, \$0.0001 par value

HIMS

New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On May 5, 2025, Hims & Hers Health, Inc. (the "Company") issued a press release announcing its results of operations for the quarter ended March 31, 2025. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference in this Item 2.02.

The information in this Current Report on Form 8-K and Exhibit 99.1 is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated May 5, 2025
99.2	Shareholder Letter dated May 5, 2025
104	Cover Page Interactive Data file (embedded within the Inline XBRL document)

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 hereunto duly authorized.

HIMS & HERS HEALTH, INC.

DATE: May 5, 2025

By: /s/ Oluyemi Okupe
Oluyemi Okupe
Chief Financial Officer
(Principal Financial Officer)

Hims & Hers Health, Inc. Reports First Quarter 2025 Financial Results

Revenue of \$586.0 million, up 111% year-over-year in Q1 2025

Net income of \$49.5 million; Adjusted EBITDA of \$91.1 million in Q1 2025

Subscribers grew to 2.4 million, up 38% year-over-year in Q1 2025

Affirms full year 2025 revenue guidance of \$2.3 billion to \$2.4 billion and raises Adjusted EBITDA guidance to a range of \$295 million to \$335 million

Introduces 2030 targets of at least \$6.5 billion in revenue and \$1.3 billion in Adjusted EBITDA

SAN FRANCISCO, May 5, 2025 – Hims & Hers Health, Inc. (“Hims & Hers” or the “Company”, NYSE: HIMS), the leading health and wellness platform, today announced financial results for the first quarter ended March 31, 2025, in a shareholder letter that is posted at investors.hims.com.

“We’re starting 2025 with incredible momentum. Millions of people are turning to us for access to care that is personal, affordable, and has the potential to drive better outcomes,” said Andrew Dudum, co-founder and CEO. “We’re building a platform that puts the individual at the center of every decision and others are taking notice. Over time, we expect wider collaboration across the industry, inclusive of pharmaceutical players, innovative leaders in diagnostic and preventative testing, and world class providers. We believe this will strengthen our ecosystem and position us to curate a best-in-class offering that can reach tens of millions of people. This is the future of our platform, allowing a historically disjointed industry to reach more consumers, for the benefit of those consumers.”

Yemi Okupe, CFO, stated, “During the first quarter, our subscriber base grew to nearly 2.4 million, with over 1.4 million utilizing personalized solutions. Revenue increased 111% year-over-year as we continued to deliver access to more precise, personalized care at scale. This momentum, combined with our strong track record of execution, reinforces our confidence in driving sustained long-term growth across five core levers: deepening personalization, expanding into new specialties, elevating the subscriber experience with access to high quality follow up care, forging innovative partnerships, and entering new geographies. Investments across these priorities underpin our updated 2025 guidance as well as our new long-term targets of at least \$6.5 billion in revenue and \$1.3 billion in Adjusted EBITDA by 2030.”

Key Business Metrics

(In Thousands, Except for Monthly Online Revenue per Average Subscriber, Unaudited)

	Three Months Ended March 31,		
	2025	2024	% Change
Subscribers (end of period)	2,366	1,709	38 %
Monthly Online Revenue per Average Subscriber	\$ 84	\$ 55	53 %

Revenue

(In Thousands, Unaudited)

	Three Months Ended March 31,		
	2025	2024	% Change
Online Revenue	\$ 576,361	\$ 267,761	115 %
Wholesale Revenue	9,649	10,410	(7)%
Total revenue	\$ 586,010	\$ 278,171	111 %

First Quarter 2025 Financial Highlights

- **Revenue** was \$586.0 million for the first quarter of 2025 compared to \$278.2 million for the first quarter of 2024, an increase of 111% year-over-year.
- **Gross margin** was 73% for the first quarter of 2025 compared to 82% for the first quarter of 2024.
- **Net income** was \$49.5 million for the first quarter of 2025 compared to \$11.1 million for the first quarter of 2024.
- **Adjusted EBITDA** was \$91.1 million for the first quarter of 2025 compared to \$32.3 million for the first quarter of 2024.
- **Net cash provided by operating activities** was \$109.1 million for the first quarter of 2025 compared to \$25.8 million for the first quarter of 2024.
- **Free Cash Flow** was \$50.1 million for the first quarter of 2025 compared to \$11.9 million for the first quarter of 2024.

Reconciliations of Adjusted EBITDA and Free Cash Flow, non-GAAP measures, to net income and net cash provided by operating activities, respectively, their most comparable financial measures under generally accepted accounting principles in the United States (“U.S. GAAP”), have been provided in this press release in the accompanying tables. Additional information about Adjusted EBITDA and Free Cash Flow is also included below under the heading “Non-GAAP Financial Measures”.

Financial Outlook

Hims & Hers is providing the following guidance:

For the second quarter 2025, we expect:

- Revenue of \$530 million to \$550 million.
- Adjusted EBITDA of \$65 million to \$75 million, reflecting an Adjusted EBITDA margin of 12% to 14%.

For the full year 2025, we expect:

- Revenue of \$2.3 billion to \$2.4 billion.
- Adjusted EBITDA of \$295 million to \$335 million, reflecting an Adjusted EBITDA margin of 13% to 14%.

2030 Financial Targets

Hims & Hers has demonstrated a consistent track record of execution driven by the strength of its business model and operational excellence, which is fueling strong top line growth and Adjusted EBITDA profitability. Given its large market opportunity and growing customer demand, the Company is providing financial targets for the full year 2030, which include:

- Revenue of at least \$6.5 billion.
- Adjusted EBITDA of at least \$1.3 billion.

The guidance provided above constitutes forward-looking statements and actual results may differ materially. Refer to the “Cautionary Note Regarding Forward-Looking Statements” safe harbor section below for information on the factors that could cause our actual results to differ materially from these forward-looking statements.

We have relied upon the exception in Item 10(e)(1)(i)(B) of Regulation S-K and have not reconciled forward-looking Adjusted EBITDA to its most directly comparable U.S. GAAP measure, net income or loss, because we cannot predict with reasonable certainty the ultimate outcome of certain components of such reconciliations, including market-related assumptions that are not within our control, or others that may arise, without unreasonable effort. For these reasons, we are unable to assess the probable significance of the unavailable information, which could materially impact the amount of future net income or loss. See “Non-GAAP Financial Measures” for additional important information regarding Adjusted EBITDA.

Conference Call

Hims & Hers will host a conference call to review the first quarter 2025 results on May 5, 2025, at 5:00 p.m. ET. The conference call can be accessed by dialing +1 (888) 510-2630 for U.S. participants and +1 (646) 960-0137 for international participants, and referencing conference ID #1704296. A live audio webcast will be available online at investors.hims.com. A replay of the call will be available via webcast for on-demand listening shortly after the completion of the call at the same link.

About Hims & Hers Health, Inc.

Hims & Hers is the leading health and wellness platform on a mission to help the world feel great through the power of better health.

We believe how you feel in your body and mind transforms how you show up in life. That’s why we’re building a future where nothing stands in the way of harnessing this power. Hims & Hers normalizes health & wellness challenges—and innovates on their solutions—to make feeling happy and healthy easy to achieve. No two people are the same, so the Company provides access to personalized care designed for results.

For more information, please visit investors.hims.com.

Cautionary Note Regarding Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can be identified by the use of forward-looking terminology, including the words “believe,” “estimate,” “anticipate,” “expect,” “assume,” “imply,” “intend,” “plan,” “may,” “will,” “potential,” “project,” “predict,” “continue,” “could,” “confident,” “confidence,” or “should,” or, in each case, their plural, their negative or other variations or comparable terminology. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements relating to our financial outlook and guidance, including our mission to drive top-line growth and profitability and our ability to attain our 2025 and 2030 financial and operational targets; our expected future financial and business performance, including with respect to the Hims & Hers platform, our marketing campaigns, investments in innovation, the solutions accessible on our platform, and our infrastructure, and the underlying assumptions with respect to the foregoing; statements relating to events and trends relevant to us, including with respect to our regulatory environment, financial condition, results of operations, short- and long-term business operations, objectives, and financial needs; expectations regarding our mobile applications, market acceptance, user experience, customer retention, brand development, our ability to invest and generate a return on any such investment, customer acquisition costs, operating efficiencies and leverage (including our fulfillment capabilities), the effect of any pricing decisions, changes in our product or offering mix, the timing and market acceptance of any new products or offerings, the timing and anticipated effect of any pending or recently completed acquisitions, the success of our business model, our market opportunity, our ability to scale our business and expand internationally, the growth of certain of our specialties, our ability to innovate on and expand the scope of our offerings and experiences, including through the use of data analytics and artificial intelligence, our ability to reinvest into the customer experience, our ability to comply with the extensive, complex and evolving legal and regulatory requirements applicable to our business, including without limitation state and federal healthcare, privacy and consumer protection laws and regulations, and the effect or outcome of litigation or governmental actions in relation to any such legal and regulatory requirements. These statements are based on management’s current expectations, but actual results may differ materially due to various factors.

The forward-looking statements contained in this press release are based on our current expectations and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) and other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the “Risk Factors” section of each of our most recently filed Quarterly Report on Form 10-Q, our most recently filed Annual Report on Form 10-K, and any of our subsequent filings with the Securities and Exchange Commission (the “Commission”).

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation (and expressly disclaim any obligation) to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. These risks and others described in the “Risk Factors” section of each of our most recently filed Quarterly Report on Form 10-Q, our most recently filed Annual Report on Form 10-K, and any of our subsequent filings with the Commission may not be exhaustive.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and developments in the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in reports we have filed or will file with the Commission, including our most recently filed Annual Report on Form 10-K, our most recently filed Quarterly Report on Form 10-Q, and any of our subsequent filings with the Commission. In addition, even if our results of operations, financial condition and liquidity, and developments in the industry in which we operate are consistent with the forward-looking statements

contained in such reports, those results or developments may not be indicative of results or developments in subsequent periods.

Key Business Metrics

We continually and strategically review our key business metrics to ensure that they are helpful in managing or monitoring the performance of our business as it grows, which may result in changes in our key business metrics over time. As an example, our management primarily uses the Subscribers and Monthly Online Revenue per Average Subscriber metrics, as defined below, to manage and monitor the performance of our business. The Net Orders and AOV metrics have become less relevant for our business, and beginning with the three months ending March 31, 2025 we are no longer reporting them as key business metrics.

“Online Revenue” represents the sales of products and services on our platform, net of refunds, credits, and chargebacks, and includes revenue recognition adjustments recorded pursuant to U.S. GAAP, primarily relating to deferred revenue and returns reserve. Online Revenue is generated by selling directly to consumers through our websites and mobile applications. Our Online Revenue consists of products and services purchased by customers directly through our online platform. The majority of our Online Revenue is subscription-based, where customers agree to be billed on a recurring basis to have products and services automatically delivered to them.

“Wholesale Revenue” represents non-prescription product sales to retailers through wholesale purchasing agreements. Wholesale Revenue also includes non-prescription product sales to third-party platforms through consignment arrangements. In addition to being revenue generative and profitable, wholesale partnerships and consignment arrangements have the added benefit of generating brand awareness with new customers in physical environments and on third-party platforms.

“Subscribers” are customers who have one or more “Subscriptions” pursuant to which they have agreed to be automatically billed on a recurring basis at a defined cadence. The Subscription billing cadence is typically defined as a number of days (for example, billed every 30 days or every 90 days), which are excluded from our reporting when payment has not occurred at the contracted billing cadence. Subscribers can cancel or snooze Subscriptions in between billing periods to stop receiving additional products and/or services and can reactivate Subscriptions to continue receiving additional products and/or services.

“Monthly Online Revenue per Average Subscriber” is defined as Online Revenue divided by “Average Subscribers”, which amount is then further divided by the number of months in a period. **“Average Subscribers”** are calculated as the sum of the Subscribers at the beginning and end of a given period divided by 2.

CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Share and Per Share Data, Unaudited)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 273,736	\$ 220,584
Short-term investments	48,935	79,667
Inventory	76,096	64,427
Prepaid expenses and other current assets	48,197	31,153
Total current assets	446,964	395,831
Restricted cash	1,223	856
Goodwill	117,753	112,728
Property, equipment, and software, net	155,707	82,083
Intangible assets, net	43,431	43,410
Operating lease right-of-use assets	62,198	10,881
Deferred tax assets, net	62,493	61,603
Other long-term assets	1,942	147
Total assets	\$ 891,711	\$ 707,539
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 108,919	\$ 91,180
Accrued liabilities	56,942	53,013
Deferred revenue	110,765	75,285
Operating lease liabilities	3,736	1,889
Total current liabilities	280,362	221,367
Operating lease liabilities	59,648	9,456
Other long-term liabilities	2,440	—
Total liabilities	342,450	230,823
Commitments and contingencies		
Stockholders' equity:		
Common stock – Class A shares, par value \$0.0001, 2,750,000,000 shares authorized and 215,206,274 and 212,459,586 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively; Class V shares, par value \$0.0001, 10,000,000 shares authorized and 8,377,623 shares issued and outstanding as of March 31, 2025 and December 31, 2024	22	22
Additional paid-in capital	742,055	719,155
Accumulated other comprehensive loss	(164)	(324)
Accumulated deficit	(192,652)	(242,137)
Total stockholders' equity	549,261	476,716
Total liabilities and stockholders' equity	\$ 891,711	\$ 707,539

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(In Thousands, Except Share and Per Share Data, Unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 586,010	\$ 278,171
Cost of revenue	155,321	49,076
Gross profit	430,689	229,095
Gross margin %	73 %	82 %
Operating expenses: ⁽¹⁾		
Marketing	231,235	130,553
Operations and support	63,033	38,747
Technology and development	29,914	15,324
General and administrative	48,610	34,568
Total operating expenses	372,792	219,192
Income from operations	57,897	9,903
Other income and expense, net	2,598	2,500
Income before income taxes	60,495	12,403
Provision for income taxes	(11,010)	(1,275)
Net income	49,485	11,128
Other comprehensive income (loss)	160	(38)
Total comprehensive income	\$ 49,645	\$ 11,090
Net income per share attributable to common stockholders:		
Basic	\$ 0.22	\$ 0.05
Diluted	\$ 0.20	\$ 0.05
Weighted average shares outstanding:		
Basic	221,989,327	213,452,092
Diluted	246,610,232	229,364,585

(1) Includes stock-based compensation expense as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Marketing	\$ 2,774	\$ 1,904
Operations and support	3,006	2,155
Technology and development	4,045	2,205
General and administrative	15,033	12,768
Total stock-based compensation expense	\$ 24,858	\$ 19,032

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands, Unaudited)

	Three Months Ended March 31,	
	2025	2024
Operating activities		
Net income	\$ 49,485	\$ 11,128
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,276	3,001
Stock-based compensation	24,858	19,032
Net accretion on securities	(693)	(1,077)
Benefit for deferred taxes	(890)	(1)
Non-cash operating lease cost	1,905	574
Non-cash acquisition-related costs	1,030	—
Non-cash other	832	484
Changes in operating assets and liabilities:		
Inventory	(11,669)	(7,362)
Prepaid expenses and other current assets	(17,239)	(6,708)
Other long-term assets	73	(47)
Accounts payable	14,473	3,602
Accrued liabilities	4,351	(2,258)
Deferred revenue	35,480	6,002
Operating lease liabilities	(1,182)	(532)
Net cash provided by operating activities	109,090	25,838
Investing activities		
Purchases of investments	—	(70,700)
Maturities of investments	31,342	97,700
Investment in website development and internal-use software	(3,711)	(3,377)
Purchases of property, equipment, and intangible assets	(55,327)	(10,581)
Acquisition of business, net of cash acquired	(5,100)	—
Net cash (used in) provided by investing activities	(32,796)	13,042
Financing activities		
Proceeds from exercise of vested stock options	3,928	5,070
Payments for taxes related to net share settlement of equity awards	(25,711)	(7,314)
Repurchases of common stock	—	(28,064)
Payments for debt issuance costs	(1,235)	—
Net cash used in financing activities	(23,018)	(30,308)
Foreign currency effect on cash and cash equivalents	243	2
Increase in cash, cash equivalents, and restricted cash	53,519	8,574
Cash, cash equivalents, and restricted cash at beginning of period	221,440	97,519
Cash, cash equivalents, and restricted cash at end of period	\$ 274,959	\$ 106,093
Reconciliation of cash, cash equivalents, and restricted cash		
Cash and cash equivalents	\$ 273,736	\$ 105,237
Restricted cash	1,223	856
Total cash, cash equivalents, and restricted cash	\$ 274,959	\$ 106,093
Supplemental disclosures of cash flow information		
Cash paid for taxes	\$ 360	\$ 126
Non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable and accrued liabilities	\$ 11,019	\$ 594
Deferred debt issuance costs included in accounts payable and accrued liabilities	633	—
Right-of-use asset obtained in exchange for lease liability	52,459	2,174
Issuance of common stock in connection with asset acquisition	12,760	—
Common stock to be issued for asset acquisition indemnification holdback	6,380	—

Non-GAAP Financial Measures

In addition to our financial results determined in accordance with U.S. GAAP, we present Adjusted EBITDA (which is a non-GAAP financial measure), Adjusted EBITDA margin (which is a non-GAAP ratio), and Free Cash Flow (which is a non-GAAP financial measure) each as defined below. We use Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow, when taken together with the corresponding U.S. GAAP financial measures, provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. We consider Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow to be important measures because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis. We believe that the use of Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow is helpful to our investors as they are used by management in assessing the health of our business, our operating performance, and our liquidity.

However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP financial measures or ratios differently or may use other financial measures or ratios to evaluate their performance, all of which could reduce the usefulness of Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow as tools for comparison. Reconciliations are provided below to the most directly comparable financial measures stated in accordance with U.S. GAAP. Investors are encouraged to review our U.S. GAAP financial measures and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA is a key performance measure that our management uses to assess our operating performance. Because Adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes. “Adjusted EBITDA” is defined as net income before stock-based compensation, income taxes, depreciation and amortization, acquisition and transaction-related costs (which includes (i) consideration paid for employee and nonemployee compensation with vesting requirements incurred directly as a result of acquisitions, and (ii) transaction professional services), impairment of long-lived assets, and interest income and expense, net. “Adjusted EBITDA margin” is defined as Adjusted EBITDA divided by revenue.

Some of the limitations of Adjusted EBITDA include (i) Adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures. In evaluating Adjusted EBITDA, you should be aware that in the future we will incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. We compensate for these limitations by providing specific information regarding the U.S. GAAP items excluded from Adjusted EBITDA. When evaluating our performance, you should consider Adjusted EBITDA in addition to, and not as a substitute for, other financial performance measures, including our net income and other U.S. GAAP results.

Net Income to Adjusted EBITDA Reconciliation
(In Thousands, Unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 586,010	\$ 278,171
Net income	49,485	11,128
Stock-based compensation	24,858	19,032
Provision for income taxes	11,010	1,275
Depreciation and amortization	8,276	3,001
Acquisition and transaction-related costs	24	376
Impairment of long-lived assets	—	75
Interest income and expense, net	(2,596)	(2,540)
Adjusted EBITDA	\$ 91,057	\$ 32,347
Net income as a % of revenue	8 %	4 %
Adjusted EBITDA margin	16 %	12 %

Free Cash Flow is a key performance measure that our management uses to assess our liquidity. Because Free Cash Flow facilitates internal comparisons of our historical liquidity on a more consistent basis, we use this measure for business planning purposes. “Free Cash Flow” is defined as net cash provided by operating activities, less purchases of property, equipment, and intangible assets and investment in website development and internal-use software in investing activities.

Some of the limitations of Free Cash Flow include (i) Free Cash Flow does not represent our residual cash flow for discretionary expenditures and our non-discretionary commitments, and (ii) Free Cash Flow includes capital expenditures, the benefits of which may be realized in periods subsequent to those in which the expenditures took place. In evaluating Free Cash Flow, you should be aware that in the future we will have cash outflows similar to the adjustments in this presentation. Our presentation of Free Cash Flow should not be construed as an inference that our future results will be unaffected by these cash outflows or any unusual or non-recurring items. When evaluating our performance, you should consider Free Cash Flow in addition to, and not as a substitute for, other financial performance measures, including our net cash provided by operating activities and other U.S. GAAP results.

Net Cash Provided By Operating Activities to Free Cash Flow Reconciliation
(In Thousands, Unaudited)

	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 109,090	\$ 25,838
Less: purchases of property, equipment, and intangible assets in investing activities	(55,327)	(10,581)
Less: investment in website development and internal-use software in investing activities	(3,711)	(3,377)
Free Cash Flow	\$ 50,052	\$ 11,880

Contacts:

Investor Relations

Bill Newby

Investors@forhims.com

Media Relations

Abby Reisinger

Press@forhims.com



hims & hers

Q1 2025

Shareholder Letter

Feeling good in your body
& mind transforms how
you show up in life.



That's why we're on a
mission to help the world
feel great through the
power of better health.

Key Financial Highlights

Q1 2025

Q1 2024

Growth

Revenue	\$586M \$278M	111% YoY
Net Income	\$49M \$11M	345% YoY
Adj. EBITDA*	\$91M \$32M	182% YoY
Operating Cash Flow	\$109M \$26M	322% YoY
Free Cash Flow*	\$50M \$12M	321% YoY
Subscribers ¹ (End of Period)	2.4M 1.7M	38% YoY
Monthly Online Revenue per Avg. Subscriber ¹	\$84 \$55	53% YoY

* This is a non-GAAP financial measure. Please refer to pages 26 – 29 for definitions and reconciliations to the corresponding U.S. GAAP financial measure. (1) Refer to page 19 for definitions for subscribers and monthly online revenue per average subscriber.

Q1 2025 Letter to Our Shareholders

Our first quarter results mark a historic start to the year. Revenue more than doubled, net income increased more than 4x, and Adjusted EBITDA nearly tripled year-over-year, fueled by strong momentum across both new and established specialties. Given the strength of this performance and clear signals that our approach is resonating with millions of customers, we have high confidence that we can deliver at least \$6.5 billion of revenue and \$1.3 billion in Adjusted EBITDA in 2030.



Our success is built on a simple commitment: put the customer first. We're building a modern healthcare platform that meets people where they are, and we're helping move the healthcare system toward something that works better for the individual.

Today, we serve nearly 2.4 million subscribers and with each quarter, it becomes clearer that this platform has the potential to support tens of millions over time. To reach our long-term targets, we're focused on executing across five key growth levers:

- Expanding the **breadth of personalized solutions** and services on the platform
- Thoughtful expansion into the **next generation of emotionally resonant specialties**
- **Elevating the precision of care** subscribers have access to without sacrificing convenience
- Establishment of partnerships to be a **best-in-class curator of healthcare services** on our platform
- **Global expansion** of our platform

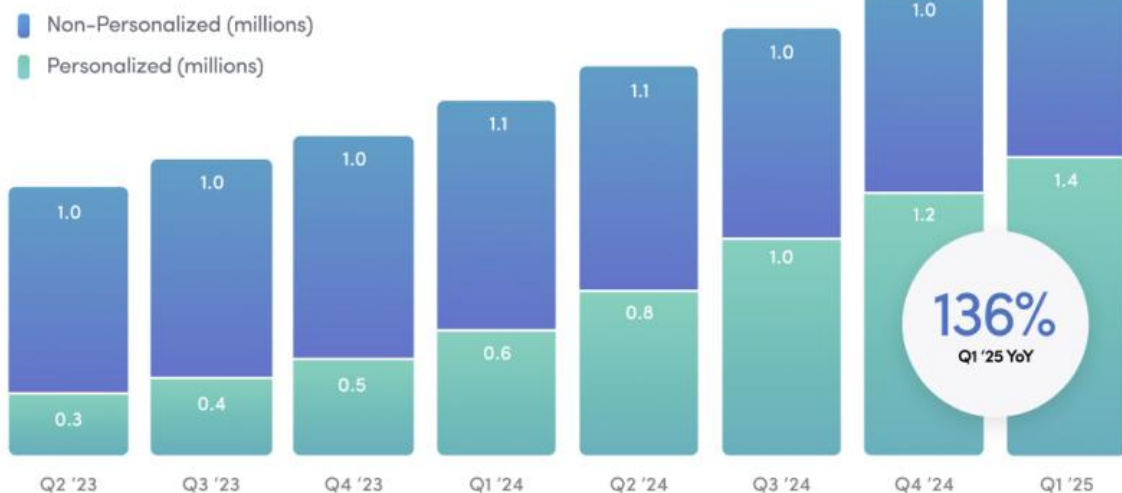
Note: Long-term goals are provided as of the Hims & Hers Health, Inc. earnings release dated May 5, 2025. (1) This is a non-GAAP financial measure. Please refer to pages 26 - 29 for definitions. We have relied upon the exception in Item 10(e)(1)(i)(B) of Regulation S-K and have not reconciled forward-looking Adjusted EBITDA to its most directly comparable U.S. GAAP measure, net income or loss, because we cannot predict with reasonable certainty the ultimate outcome of certain components of such reconciliations, including market-related assumptions that are not within our control, or others that may arise, without unreasonable effort. For these reasons, we are unable to assess the probable significance of the unavailable information, which could materially impact the amount of future net income or loss. See "Non-GAAP Financial Measures" for additional important information regarding Adjusted EBITDA.

Execution across our priorities is driving strong momentum in 2025

At the start of the year, we laid out priorities that we believe are foundational to our future success - expansion of the breadth of personalized adoption, integration of lab diagnostic capabilities, cementing a leadership position for our Weight Loss specialty, and expanding the depth of our technological capabilities. In the first three months of 2025, we have already made a great deal of progress across many of these areas.

Growth across our most tenured specialties remains strong as a result of continued personalized innovation

Share of Total Subscribers Utilizing a Personalized Solution



Subscriber adoption of personalized solutions continues to grow, demonstrating high consumer appetite for precision medicine across the country. At the end of the first quarter, 60% of our subscribers were on a personalized treatment, which we believe reflects consumers' desire to balance side effect concerns through personalized dosages, access a broad set of form factors, and more seamlessly address multiple conditions with a single solution.

As we continue further down the path of precision medicine, we have been able to structurally change the trajectory of several of our specialties. In both Men's and Women's Dermatology we've augmented the suite of personalized solutions available to subscribers, and now over 80% of subscribers in these specialties are benefiting from a personalized offering. This has played a critical part in maintaining year-over-year subscriber growth rates north of 45% and 170% for Men's and Women's Hair loss respectively. Over the last two years, this has also lifted retention nearly 20 points for subscribers in their

first year. We've applied similar learnings in our Weight Loss specialty, which has been instrumental to our ability to grow subscribers utilizing our oral weight loss offering by over 300% year-over-year in the first quarter.

Over the last several quarters, we've started laying the foundation for a transformation within our Sexual Health specialty. Historically, the majority of sexual health subscribers have oriented toward "on-demand" solutions, which have represented the vast majority of the broader market. These solutions limit the breadth of personalized benefits subscribers can receive, and thus, our focus has been to increasingly focus our platform toward users who benefit from a consistent daily solution that combines multiple overlapping treatments and is more precise in nature. Subscribers utilizing daily solutions continue to grow rapidly, more than doubling year-over-year and accounting for nearly 40% of Sexual Health subscribers at the end of the first quarter.

This transition has resulted in slower customer acquisition within our Sexual Health specialty at times, as we reorient our positioning to target and educate a different segment of prospective subscribers. Despite headwinds from this transition and a rotation of marketing dollars toward weight, year-over-year subscriber and revenue growth outside of GLP-1s were both nearly 30% in the first quarter. Our approach is to align our investments toward long-term value creation, even if that results in temporary near-term headwinds for the business. We believe this transition with Sexual Health will allow us to bring our subscribers a unique value proposition, ultimately resulting in a higher customer lifetime value and stronger long-term growth.

Increasing precision in Sexual Health allows us to evolve with our customers as their needs change



We launched innovative partnerships that set the stage for greater consumer choice within our Weight Loss specialty, providing a blueprint for future specialties

Enabling consumers to access a breadth of options has been a critical component of our strategy, and has allowed us to establish a leadership position across each of our specialties. Within our Weight Loss specialty, we recently brought more options to current and future subscribers. Oral medication kits and personalized compounded GLP-1s continue to serve our customers well, and with the launch of liraglutide at the end of March, our platform now offers access to the first generic GLP-1. This launch is already seeing early signs of success, providing subscribers previously taking commercially available dosages of semaglutide another option to transition to following the end of the semaglutide shortage.

Additionally, in April we announced a long-term collaboration with Novo Nordisk to expand affordable access to proven obesity care. As a first step, individuals can now access Wegovy® through the Hims & Hers platform, bundled with access to 24/7 care, clinical support, and nutrition guidance, all at a single, unified price. This collaboration pairs our customer-centric platform with Novo Nordisk's innovative pipeline, allowing us to serve more customers, broaden access to clinically proven treatments, and drive stronger outcomes. More importantly, beyond this initial launch, we are developing a broader roadmap together with Novo Nordisk, as well as a blueprint for future partnerships, to deliver access to quality care at scale, improve long-term outcomes for people living with chronic disease, and make care more affordable.

Weight Loss offering

The infographic illustrates the 'Weight Loss offering' through a grid of services and products. The top row features 'Wegovy®' (liraglutide injection pens), 'Oral Weight Loss' (Hims and Hers oral pills), and 'Personalized Semaglutide Dosage' (Hims and Hers compounded semaglutide vials). The bottom row shows 'Liraglutide' (a single injection pen), 'Activity Plan' (a woman exercising), 'Progress Tracking' (a bar chart showing a 17.4 lbs weight loss), '24/7 Provider Care' (a female healthcare provider), 'Clinical Support' (a BMI score of 28 on a scale), and 'Nutrition Plan' (a bowl of healthy food).

Wegovy®

Liraglutide

Oral Weight Loss

Personalized Semaglutide Dosage

Activity Plan

Progress Tracking

24/7 Provider Care

Clinical Support

Nutrition Plan

17.4 lbs

BMI score 28

We aim to continue unlocking more value for our subscribers this year

Through the remainder of this year, we are confident that we can continue to execute across our priorities and pave the way toward positioning the platform for our long-term ambitions in 2030 and beyond. Below are a couple examples of the value we expect to bring to subscribers on our platform in the very near-term.

We will unlock an experience that provides consumers more insight into their health with less friction

At the beginning of this year we closed our acquisition of an at-home lab testing services provider. We acquired the ability to collect blood through a device we believe can carry a lower “fear-factor” compared to traditional needles, while also allowing consumers to test from the comfort of their own home. We believe this will help democratize access to a range of tests that provide insights into critical biomarkers across heart, hormone, liver, thyroid, and prostate function. We see this as the next step toward helping people live happier, healthier lives.

Giving our customers the ability to understand their health and track their progress, on a platform offering end-to-end support, has the potential to reshape how care is delivered. When paired with personalized care, we believe these insights can lead to more effective and proactive health decisions.

Lab testing capabilities pave the way to launch more extensive low testosterone and menopausal support solutions expected on our platform by year-end

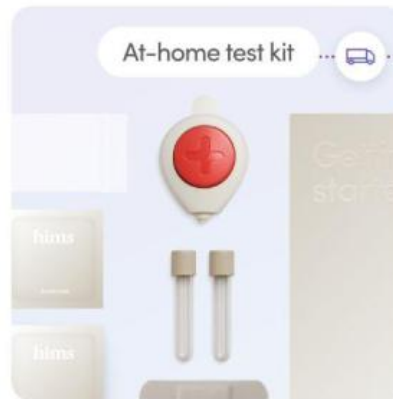
A lower-friction at-home testing experience will enable us to move into hormone driven categories like low testosterone and menopause while also removing a key barrier for customers, offering a more comfortable and accessible way to begin care.

We expect these emotionally resonant conditions to offer significant growth opportunities with both new and existing customers. Combined, it is estimated that more than 50 million people in the US alone suffer from symptoms associated with low testosterone or menopause-related hormone imbalances. In both cases, common symptoms include weight gain, mood swings, and decreased libido. Our platform has always looked to address conditions that deeply affect how people feel each day but, for a variety of reasons, go unaddressed by the traditional healthcare system. With these new capabilities, we look forward to beginning to address both conditions before year-end.

Lab testing capabilities can democratize access to deeper health insights

TESTING

Lab testing makes personalized care more accessible



At-home test kit



Lab testing

INSIGHTS

We expect to build a broad selection of lab tests and insights over time



Core Essentials



Hims and Hers Hormonal

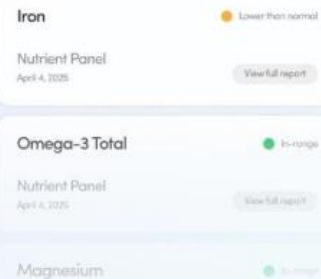


Longevity Optimization



Early Cancer Detection

Data readout



ACTION

Customers can then take action via a broad assortment of personalized medications¹ and supplements



Broad assortment of solutions

Note: We expect to launch lab testing in 2025. Such expected launch, subject to certain assumptions and factors, some of which may be outside of our control and as such may be subject to change. Lab testing categories shown represent potential future opportunities and are not currently available on our platform. (1) As deemed appropriate by their healthcare provider

Our ability to execute across these elements reinforces our strong outlook

	Q2 2025	FY 2025	2025 Underlying Themes
Revenue	\$530M – \$550M	\$2.3B – \$2.4B	1 85%+ long-term retention ²
YoY growth	68% – 74%	56% – 63%	2 Expanding portfolio of personalized offerings
Adj. EBITDA ¹	\$65M – \$75M	\$295M – \$335M	3 Strong unit economics with payback period ³ < 1 year
Adj. EBITDA margin ¹	12% – 14%	13% – 14%	4 Evolving model drives inherent marketing efficiencies
			5 Weight loss revenue of at least \$725 million in 2025 ⁴

We expect to have completed the transition of subscribers on commercially available dosages of semaglutide to alternatives on either our platform or other platforms by the end of the second quarter. Despite this transition, the mid-point of our second quarter revenue guidance still implies greater than 65% year-over-year growth, and provides us a new foundation from which to build upon over the remainder of the year.

For fiscal year 2025, we expect to achieve \$2.3–\$2.4 billion in revenue. We aim to utilize the learnings from specialty-specific marketing achieved over the last 3 quarters to facilitate growth in our tenured specialties. Adherence to our capital allocation framework will enable us to do this while still achieving both marketing and Adjusted EBITDA leverage in 2025. This discipline, together with continued efficiencies unlocked by economies of scale, gives us confidence to update our 2025 Adjusted EBITDA outlook to \$295 to \$335 million, reflecting an Adjusted EBITDA margin of 13% at the mid-point of both ranges.

Note: 2025 financial targets are provided as of the Hims & Hers Health, Inc. earnings release dated May 5, 2025. (1) This is a non-GAAP financial measure. Please refer to pages 26 – 29 for definitions. We have relied upon the exception in Item 10(e)(1)(i)(B) of Regulation S-K and have not reconciled forward-looking Adjusted EBITDA to its most directly comparable U.S. GAAP measure, net income or loss, because we cannot predict with reasonable certainty the ultimate outcome of certain components of such reconciliations, including market-related assumptions that are not within our control, or others that may arise, without unreasonable effort. For these reasons, we are unable to assess the probable significance of the unavailable information, which could materially impact the amount of future net income or loss. See “Non-GAAP Financial Measures” for additional important information regarding Adjusted EBITDA. (2) Online revenue retention from subscriptions with a tenure of at least 2 years. (3) Payback period defined as the time it takes quarterly cumulative online gross profit generated by Hims & Hers online customers to exceed the quarterly customer acquisition costs to acquire those customers. (4) On February 21, 2025, the FDA resolved the semaglutide shortage, which has constrained and is expected to continue to constrain our ability to continue providing access to compounded semaglutide on our platform. The FDA does not limit compounding to drug shortages, and we believe there are paths to continue offering access to certain compounded GLP-1s after the period of FDA enforcement discretion has ended following resolution of the shortage, consistent with the statutory exemptions from the new drug approval requirements. As such, we intend to continue expanding our weight loss offerings and serving our Subscribers with a wide range of weight loss solutions.

Over the long-term, our platform is positioned to continue driving growth across several areas

Beyond this year, we see multiple avenues of growth. As our platform continues to scale, the opportunities to have a greater impact on more individuals expands with it. With our new 2030 targets in mind, we expect to pursue opportunities across the following areas.

Breadth of personalized solutions

More subscribers are discovering the benefits of personalized solutions each day. As our data expands and we're able to identify unoptimized health indicators such as vitamin deficiencies, we expect to bring access to more personalized treatments across our platform. Investments in our facilities lay the foundation to scale from hundreds to potentially thousands of treatment options in the coming years, offering a portfolio of solutions that can meet customer needs across a variety of backgrounds and circumstances.

Launching the next generation of specialties

Our effectiveness at launching new specialties improves with each launch. Historically, we have been disciplined in pursuing these opportunities, limiting new specialties to 1-2 per year. While our approach will remain disciplined, as we expand both operational strengths and technological insights, the specialties we can address will also expand. Lab diagnostics and sterile capabilities have unlocked our ability to expand into low testosterone and menopausal support, which we expect to offer by year-end. With more data, as well as new operational capabilities like peptide manufacturing, we can enable users to further optimize their health, setting the stage for entries into longevity, sleep, and preventative medicine over the next five years.

Elevating the precision & quality of care

Today, we help nearly 2.4 million users lead healthier lives. Our most significant learning from serving this growing subscriber base is that each user has a unique set of health needs. We believe proprietary structured data will enable us to better serve these needs over time. We expect that technologies like MedMatch will become more effective and that new AI tools like coaches, therapeutic tools, and nutrition advice will drive stronger subscriber engagement and result in longer-term commitments to living a healthier lifestyle. We believe these advancements will place Hims & Hers at the forefront of a new version of care that is effective, delightful, and widely accessible.

Evolution toward best-in-class curator of healthcare services

While we believe our evolving Novo Nordisk partnership over the coming years will be transformative for our Weight Loss specialty, the blueprint it sets for future possibilities can be even greater. We expect our ecosystem will be further augmented by strategic partnerships across the healthcare industry. Data, personalized services, an accessible brand, and high quality care uniquely position us to unlock an endless set of possibilities across healthcare. In the coming years, we believe we can draw more users to our platform by not only leveraging our own capabilities, but also through partnering with best-in-class industry participants to bring subscribers access to a curated set of products and services for their evolving needs.

Global expansion

The beauty of our model is that the potential benefits are not restricted by geographic borders. The desire for healthcare that is convenient, accessible, customized, affordable, and transparent is not limited to the U.S. Recent traction in the UK has given us a strong belief in our ability to scale these benefits globally. We see opportunities for international expansion through both organic growth and opportunistic M&A over the course of the next five years.

Execution across each of these elements gives us strong conviction in our ability to achieve our new 2030 targets and, more importantly, cement a path toward helping tens of millions of users across the world feel great through the power of better health.

A handwritten signature in black ink, appearing to read "Andrew Dudum". The signature is fluid and cursive, with a large, stylized initial 'A'.

Andrew Dudum
CEO and Co-Founder

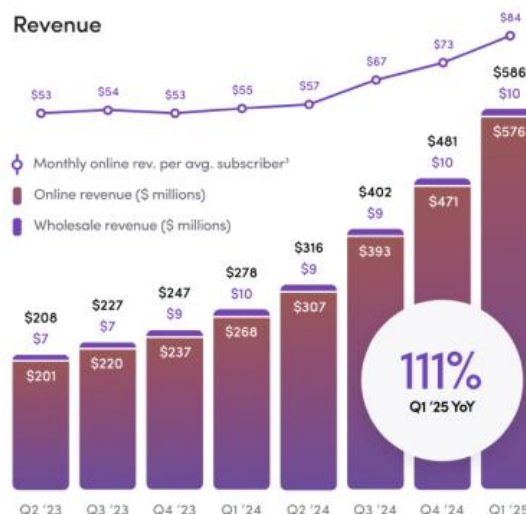
Financials

Subscriber and Revenue Growth

Subscribers¹



Revenue



Top-line trends were strong in the first quarter of the year, driven by our ability to expand both our subscribers and monthly online revenue per average subscriber. In the first quarter, total subscribers reached a new record high of nearly 2.4 million at the end of the period, growing 38% year-over-year; while monthly online revenue per average subscriber increased to \$84, growing 53% year-over-year. Growth in subscribers was primarily driven by increased traffic to our platform as a result of our marketing activities and improved customer experiences. The increase in monthly online revenue per average subscriber growth was primarily due to subscriber uptake of our GLP-1 weight loss offering, along with changes in product mix.

In the first quarter, revenue grew 111% year-over-year to \$586 million. Online revenue grew 115% year-over-year to over \$576 million in the first quarter, driven by growth in new weight loss offerings which were not available in the prior year period, as well as ongoing strength across our existing offerings. Wholesale revenue decreased 7% year-over-year to \$10 million. The wholesale channel continues to be utilized primarily to extend our reach and introduce our brands to a broader audience of consumers.

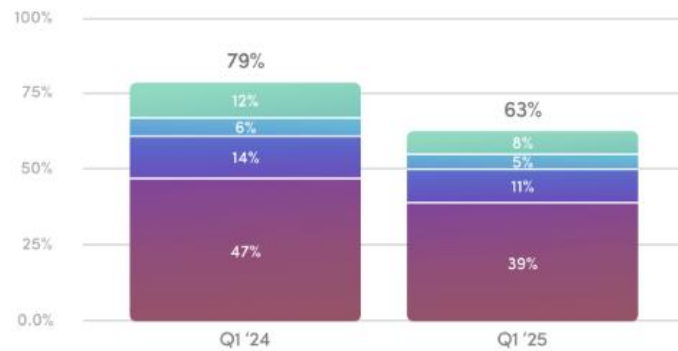
Margin Profile

Gross margin decreased approximately 900 basis points year-over-year to 73% in the first quarter. The decline was primarily the result of combined strength in GLP-1 customer acquisitions with accelerated adoption of longer cadence SKUs, and was partially offset by ongoing benefits from economies of scale, in part due to increased volume at our Affiliated Pharmacies and lower costs associated with medical consultation services as a percent of revenue as a result of improving provider efficiency.

(1) Refer to page 19 for definitions for subscribers and monthly online revenue per average subscriber.

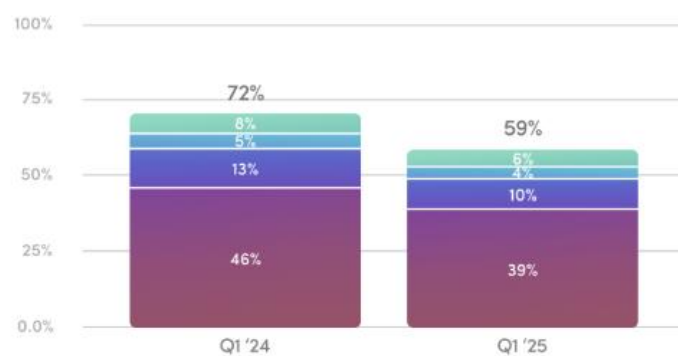
GAAP Operating Expenses

- General and administrative (% of revenue)
- Technology and development (% of revenue)
- Operations and support (% of revenue)
- Marketing (% of revenue)



Non-GAAP Operating Expenses¹

- General and administrative (% of revenue)
- Technology and development (% of revenue)
- Operations and support (% of revenue)
- Marketing (% of revenue)



We report four categories of operating expenses: Marketing, Operations and support, Technology and development, and General and administrative. Non-GAAP operating expenses represent GAAP expenses adjusted for stock-based compensation.

During the first quarter of 2025, we achieved notable year-over-year Marketing leverage on both a GAAP and non-GAAP basis, as we benefited from efficiencies related to new product launches and improving organic customer acquisition trends, which more than offset higher spend driven in part by our first Super Bowl commercial. On a GAAP basis, Marketing expenses decreased from 47% to 39% of revenue during the first quarter. On a non-GAAP basis, Marketing expenses decreased from 46% to 39% of revenue.

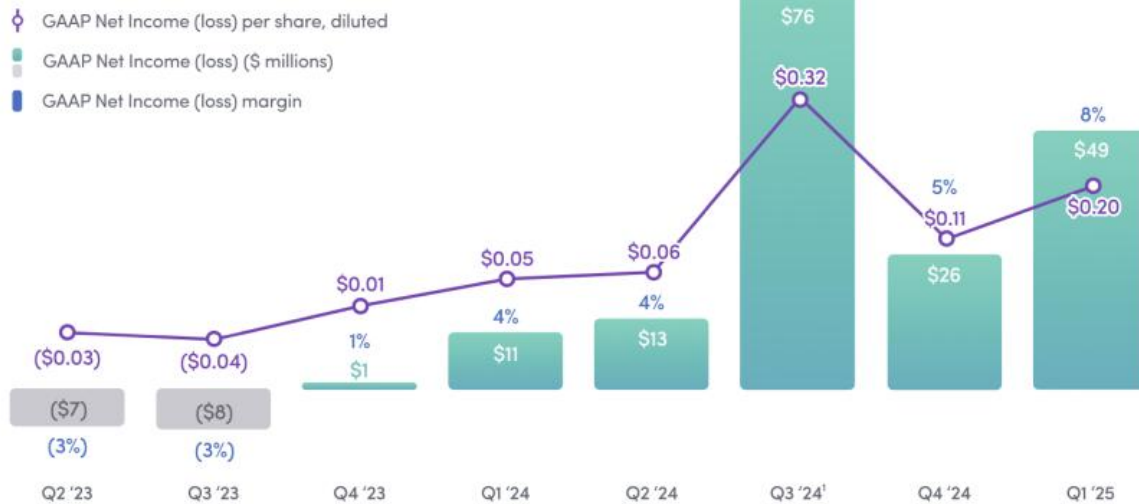
Similarly, we continued to see leverage in Operations and support in the first quarter of 2025, as growth outpaced investments made across staffing, fulfillment, and processing largely in order to accommodate higher volume fulfilled through our Affiliated Pharmacies. GAAP Operations and support expenses decreased from 14% to 11% of revenue in the first quarter. On a non-GAAP basis, Operations and support expenses decreased from 13% to 10% of revenue.

Technology and development expenses during the first quarter of 2025 decreased modestly as a percentage of revenue relative to the prior year period. GAAP Technology and development expenses decreased from 6% to 5% of revenue in the first quarter. On a non-GAAP basis, Technology and development expenses decreased modestly from 5% to 4% of revenue.

(1) This is a non-GAAP financial measure. Please refer to pages 26 - 29 for definitions and reconciliations to the corresponding U.S. GAAP financial measure.

Finally, we displayed significant leverage on General and Administrative expenses in the first quarter as a result of solid execution and disciplined expense management. GAAP General and administrative expenses decreased from 12% to 8% of revenue in the first quarter. On a non-GAAP basis, General and administrative expenses decreased from 8% to 6% of revenue.

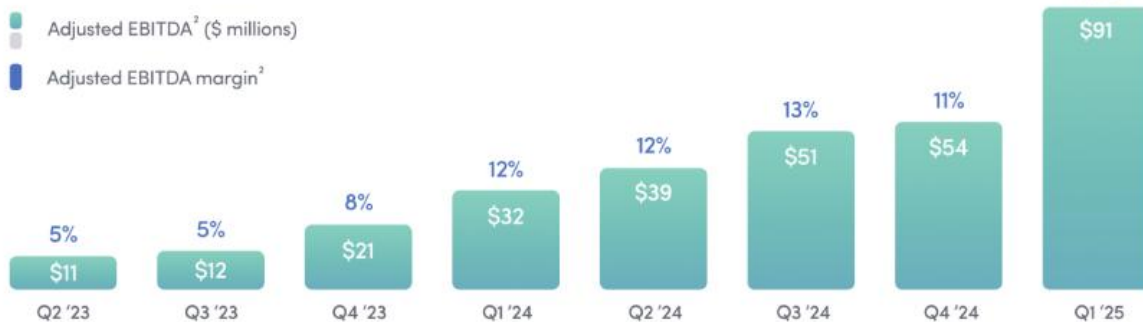
Net Income (loss)



As a result of these trends, we generated GAAP net income of \$49 million in the first quarter, improving significantly from net income of \$11 million in the prior year period. Net income margin increased over 400 basis points year-over-year in the first quarter.

With our business continuing to scale at a rapid pace, we remain committed to a disciplined and efficient approach toward growth investment. This has been crucial to our strategy thus far and has resulted in a meaningful increase in Adjusted EBITDA margin over the past two years. In the first quarter, Adjusted EBITDA increased 182% year-over-year to \$91 million. Adjusted EBITDA margin increased nearly 400 basis points year-over-year in the first quarter.

Adjusted EBITDA



(1) Q3 2024 net income included a \$60.8 million tax benefit related to the release of our domestic tax valuation allowance, partially offset by current period tax activity (2) This is a non-GAAP financial measure. Please refer to pages 26 – 29 for definitions and reconciliations to the corresponding U.S. GAAP financial measure.

Cash Flow and Balance Sheet

In the first quarter, net cash provided by operating activities was \$109 million, an increase of 322% year-over-year. Free cash flow in the first quarter was \$50 million, an increase of 321% year-over-year. The year-over-year increase in both measures was primarily driven by revenue growth, improved net income margins, and working capital tailwinds.

At the end of the first quarter, we had \$323 million of cash, cash equivalents, and short-term investments and no debt on our balance sheet.

In July 2024, we announced a share repurchase authorization of up to \$100 million of our Class A common stock, which can be utilized through August 31, 2027. As of the end of the first quarter, we had \$65 million remaining on the authorization. We expect this program will give us the ongoing ability to capitalize on moments of disconnect between market value of our Class A common stock and what we believe is the intrinsic value, while also allowing us to offset ongoing dilution as a result of stock-based compensation.



Conference Call

Hims & Hers will host a conference call to review first quarter 2025 results on May 5, 2025, at 5:00 p.m. ET. The conference call can be accessed by dialing +1 (888) 510-2630 for U.S. participants and +1 (646) 960-0137 for international participants, and referencing conference ID #1704296. A live audio webcast will be available online at investors.hims.com. A replay of the call will be available via webcast for on-demand listening shortly after the completion of the call at the same link.

⁽¹⁾ This is a non-GAAP financial measure. Please refer to pages 26 - 29 for definitions and reconciliations to the corresponding U.S. GAAP financial measure.

About Hims & Hers Health, Inc.

Hims & Hers is the leading health and wellness platform on a mission to help the world feel great through the power of better health.

We believe how you feel in your body and mind transforms how you show up in life. That's why we're building a future where nothing stands in the way of harnessing this power. Hims & Hers normalizes health & wellness challenges—and innovates on their solutions—to make feeling happy and healthy easy to achieve. No two people are the same, so the Company provides access to personalized care designed for results.

For more information, please visit investors.hims.com.

Key Business Metrics

"Online Revenue" represents the sales of products and services on our platform, net of refunds, credits, and chargebacks, and includes revenue recognition adjustments recorded pursuant to U.S. GAAP, primarily relating to deferred revenue and returns reserve. Online Revenue is generated by selling directly to consumers through our websites and mobile applications. Our Online Revenue consists of products and services purchased by customers directly through our online platform. The majority of our Online Revenue is subscription-based, where customers agree to be billed on a recurring basis to have products and services automatically delivered to them.

"Wholesale Revenue" represents non-prescription product sales to retailers through wholesale purchasing agreements. Wholesale Revenue also includes non-prescription product sales to third-party platforms through consignment arrangements. In addition to being revenue generative and profitable, wholesale partnerships and consignment arrangements have the added benefit of generating brand awareness with new customers in physical environments and on third-party platforms.

"Subscribers" are customers who have one or more "Subscriptions" pursuant to which they have agreed to be automatically billed on a recurring basis at a defined cadence. The Subscription billing cadence is typically defined as a number of days (for example, billed every 30 days or every 90 days), which are excluded from our reporting when payment has not occurred at the contracted billing cadence. Subscribers can cancel or snooze Subscriptions in between billing periods to stop receiving additional products and/or services and can reactivate Subscriptions to continue receiving additional products and/or services.

"Monthly Online Revenue per Average Subscriber" is defined as Online Revenue divided by "Average Subscribers", which amount is then further divided by the number of months in a period. "Average Subscribers" are calculated as the sum of the Subscribers at the beginning and end of a given period divided by 2.

Forward-Looking Statements

This shareholder letter includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “anticipates,” “expects,” “intends,” “plans,” “assume,” “may,” “will,” “likely,” “potential,” “projects,” “predicts,” “continue,” “goal,” “strategy,” “future,” “forecast,” “target,” “outlook,” “project,” “confidence,” or “should,” or, in each case, their negative or other variations or comparable terminology. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements relating to our financial outlook and guidance, including our mission to drive top-line revenue growth and profitability and our ability to attain our 2025 and 2030 financial and operational targets; our expected future financial and business performance, including with respect to the Hims & Hers platform, our marketing campaigns, investments in innovation, the solutions accessible on our platform, and our infrastructure, and the underlying assumptions with respect to the foregoing; statements relating to events and trends relevant to us, including with respect to our regulatory environment, financial condition, results of operations, short- and long-term business operations, objectives, strategy, and financial needs; expectations regarding our mobile applications, market acceptance, user experience, customer retention, brand development, our ability to invest and generate a return on any such investment, customer acquisition costs, operating efficiencies and leverage (including our fulfillment capabilities), the effect of any pricing decisions, changes in our product or offering mix, the timing and market acceptance of any new products or offerings, the timing and anticipated effect of any pending or recently completed acquisitions, the success of our business model, our market opportunity, our ability to scale our business or expand internationally, the growth of certain of our specialties, our ability to innovate on and expand the scope of our offerings and experiences, including through the use of data analytics and artificial intelligence, our ability to reinvest into the customer experience, and our ability to comply with the extensive, complex and evolving legal and regulatory requirements applicable to our business, including without limitation state and federal healthcare, privacy and consumer protection laws and regulations, and the effect or outcome of litigation or governmental actions in relation to any such legal and regulatory requirements. These statements are based on management’s current expectations, but actual results may differ materially due to various factors.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, the forward-looking statements contained in this letter are based on our current expectations, assumptions and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) and other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the Risk Factors and other sections of our most recently filed Quarterly Report on Form 10-Q, our most recently filed Annual Report on Form 10-K, and other current and periodic reports we file from time to time with the Securities and Exchange Commission (the “Commission”).

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. The forward-looking statements contained in this letter are made only as of May 5, 2025. We undertake no obligation (and expressly disclaim any obligation) to update or revise any forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and developments in the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in reports we have filed or will file with the Commission, including our most recently filed Quarterly Report on Form 10-Q, our most recently filed Annual Report on Form 10-K, and other current and periodic reports we file from time to time. In addition, even if our results of operations, financial condition and liquidity, and developments in the industry in which we operate are consistent with the forward-looking statements contained in such reports, those results or developments may not be indicative of results or developments in subsequent periods.

We include statements and information in this letter concerning our industry and the markets in which we operate, including our market opportunity, which are based on information from independent industry organizations and other third-party sources (including industry publications, surveys and forecasts). While we believe these third-party sources to be reliable as of the date of this letter, we have not independently verified any third-party information and such information is inherently imprecise.

Condensed Consolidated Balance Sheets

(In thousands, except share and per share data, unaudited)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$273,736	\$220,584
Short-term investments	48,935	79,667
Inventory	76,096	64,427
Prepaid expenses and other current assets	48,197	31,153
Total current assets	446,964	395,831
Restricted cash	1,223	856
Goodwill	117,753	112,728
Property, equipment, and software, net	155,707	82,083
Intangible assets, net	43,431	43,410
Operating lease right-of-use assets	62,198	10,881
Deferred tax assets, net	62,493	61,603
Other long-term assets	1,942	147
Total assets	\$891,711	\$707,539
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$108,919	\$91,180
Accrued liabilities	56,942	53,013
Deferred revenue	110,765	75,285
Operating lease liabilities	3,736	1,889
Total current liabilities	280,362	221,367
Operating lease liabilities	59,648	9,456
Other long-term liabilities	2,440	-
Total liabilities	342,450	230,823
Commitments and contingencies		
Stockholders' equity:		
Common stock – Class A shares, par value \$0.0001, 2,750,000,000 shares authorized and 215,206,274 and 212,459,586 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively; Class V shares, par value \$0.0001, 10,000,000 shares authorized and 8,377,623 shares issued and outstanding as of March 31, 2025 and December 31, 2024	22	22
Additional paid-in capital	742,055	719,155
Accumulated other comprehensive loss	(164)	(324)
Accumulated deficit	(192,652)	(242,137)
Total stockholders' equity	549,261	476,716
Total liabilities and stockholders' equity	\$891,711	\$707,539

Condensed Consolidated Statements of Operations and Comprehensive Income

(In thousands, except share and per share data, unaudited)

	Three months ended Mar 31,	
	2025	2024
Revenue	\$586,010	\$278,171
Cost of revenue	155,321	49,076
Gross profit	430,689	229,095
Gross margin %	73%	82%
Operating expenses: ¹		
Marketing	231,235	130,553
Operations and support	63,033	38,747
Technology and development	29,914	15,324
General and administrative	48,610	34,568
Total operating expenses	372,792	219,192
Income from operations	57,897	9,903
Other income and expense, net	2,598	2,500
Income before income taxes	60,495	12,403
Provision for income taxes	(11,010)	(1,275)
Net income	49,485	11,128
Other comprehensive income (loss)	160	(38)
Total comprehensive income	\$49,645	\$11,090
Net income per share attributable to common stockholders:		
Basic	\$0.22	\$0.05
Diluted	\$0.20	\$0.05
Weighted average shares outstanding:		
Basic	221,989,327	213,452,092
Diluted	246,610,232	229,364,585

(1) Includes stock-based compensation expense as follows (in thousands):

	Three months ended Mar 31,	
	2025	2024
Marketing	\$2,774	\$1,904
Operations and support	3,006	2,155
Technology and development	4,045	2,205
General and administrative	15,033	12,768
Total stock-based compensation expense	\$24,858	\$19,032

Condensed Consolidated Statements of Cash Flows

(In thousands, unaudited)

	Three months ended March 31,	
	2025	2024
Operating activities		
Net income	\$49,485	\$11,128
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,276	3,001
Stock-based compensation	24,858	19,032
Net accretion on securities	(693)	(1,077)
Benefit for deferred taxes	(890)	(1)
Non-cash operating lease cost	1,905	574
Non-cash acquisition-related costs	1,030	-
Non-cash other	832	484
Changes in operating assets and liabilities:		
Inventory	(11,669)	(7,362)
Prepaid expenses and other current assets	(17,239)	(6,708)
Other long-term assets	73	(47)
Accounts payable	14,473	3,602
Accrued liabilities	4,351	(2,258)
Deferred revenue	35,480	6,002
Operating lease liabilities	(1,182)	(532)
Net cash provided by operating activities	109,090	25,838
Investing activities		
Purchases of investments	-	(70,700)
Maturities of investments	31,342	97,700
Investment in website development and internal-use software	(3,711)	(3,377)
Purchases of property, equipment, and intangible assets	(55,327)	(10,581)
Acquisition of business, net of cash acquired	(5,100)	-
Net cash (used in) provided by investing activities	(32,796)	13,042
Financing activities		
Proceeds from exercise of vested stock options	3,928	5,070
Payments for taxes related to net share settlement of equity rewards	(25,711)	(7,314)
Repurchases of common stock	-	(28,064)
Payments for debt issuance costs	(1,235)	-
Net cash used in financing activities	(23,018)	(30,308)
Foreign currency effect on cash and cash equivalents	243	2
Increase in cash, cash equivalents, and restricted cash	53,519	8,574
Cash, cash equivalents, and restricted cash at beginning of period	221,440	97,519
Cash, cash equivalents, and restricted cash at end of period	\$274,959	\$106,093
Reconciliation of cash, cash equivalents, and restricted cash		
Cash and cash equivalents	\$273,736	\$105,327
Restricted cash	1,223	856
Total cash, cash equivalents, and restricted cash	\$274,959	\$106,093
Supplemental disclosures of cash flow information		
Cash paid for taxes	\$360	\$126
Non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable and accrued liabilities	\$11,019	\$594
Deferred debt issuance costs included in accounts payable and accrued liabilities	633	-
Right-of-use asset obtained in exchange for lease liability	52,459	2,174
Issuance of common stock in connection with asset acquisition	12,760	-
Common stock to be issued for asset acquisition indemnification holdback	6,380	-

Appendix

Non-GAAP Financial Measures

In addition to our financial results determined in accordance with U.S. GAAP, we present Adjusted EBITDA (which is a non-GAAP financial measure), Adjusted EBITDA margin (which is a non-GAAP ratio), and Free Cash Flow (which is a non-GAAP financial measure) each as defined below. We use Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow to evaluate our ongoing operations and for internal planning and forecasting purposes. We also present Non-GAAP Marketing, Non-GAAP Operations and support, Non-GAAP Technology and development, and Non-GAAP General and administrative expenses. In each case, the non-GAAP operating expenses represent GAAP expenses adjusted for stock-based compensation. We believe that Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP operating expenses, and Free Cash Flow, when taken together with the corresponding U.S. GAAP financial measures, provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. We consider Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP operating expenses, and Free Cash Flow to be important measures because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis. We believe that the use of Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP operating expenses, and Free Cash Flow is helpful to our investors as they are used by management in assessing the health of our business, our operating performance, and our liquidity.

However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP financial measures or ratios differently or may use other financial measures or ratios to evaluate their performance, all of which could reduce the usefulness of Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP operating expenses, and Free Cash Flow as tools for comparison. Reconciliations are provided below to the most directly comparable financial measures stated in accordance with U.S. GAAP. Investors are encouraged to review our U.S. GAAP financial measures and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA is a key performance measure that our management uses to assess our operating performance. Because Adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes. "Adjusted EBITDA" is defined as net income (loss) before stock-based compensation, income taxes, depreciation and amortization, acquisition and transaction-related costs (which includes (i) consideration paid for employee compensation with vesting requirements incurred directly as a result of acquisitions, inclusive of revaluation of earn-out consideration recorded in general and administrative expenses prior to 2024, and (ii) transaction professional services), legal settlement expenses that are considered non-recurring, impairment of long-lived assets, change in fair value of liabilities, and interest income and expense, net. "Adjusted EBITDA margin" is defined as Adjusted EBITDA divided by revenue.

Some of the limitations of Adjusted EBITDA include (i) Adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures. In evaluating Adjusted EBITDA, you should be aware that in the future we will incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. We compensate for these limitations by providing specific information regarding the U.S. GAAP items excluded from Adjusted EBITDA. When evaluating our performance, you should consider Adjusted EBITDA in addition to, and not as a substitute for, other financial performance measures, including our net income (loss) and other U.S. GAAP results.

Net Income (Loss) to Adjusted EBITDA Reconciliation

(In thousands, unaudited)

	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25
Revenue	\$207,912	\$226,699	\$246,619	\$278,171	\$315,648	\$401,556	\$481,139	\$586,010
Net income (loss)	(7,157)	(7,567)	1,245	11,128	13,297	75,588	26,025	49,485
Stock-based compensation	16,845	17,277	17,791	19,032	24,042	24,899	24,349	24,858
Provision (benefit) for income taxes	(13)	651	951	1,275	127	(51,995)	(3,734)	11,010
Depreciation and amortization	2,377	2,363	2,658	3,001	3,643	4,383	6,061	8,276
Acquisition and transaction-related costs	583	1,280	507	376	590	858	2,155	24
Legal settlement	-	-	-	-	-	-	2,008	-
Impairment of long-lived assets	-	-	-	75	39	-	-	-
Change in fair value of liabilities	173	588	19	-	-	-	-	-
Interest income and expense, net	(2,173)	(2,342)	(2,601)	(2,540)	(2,431)	(2,637)	(2,741)	(2,596)
Adjusted EBITDA	\$10,635	\$12,250	\$20,570	\$32,347	\$39,307	\$51,096	\$54,123	\$91,057
Net income (loss) as a % of revenue	-3 %	-3 %	1 %	4 %	4 %	19 %	5 %	8 %
Adjusted EBITDA margin	5 %	5 %	8 %	12 %	12 %	13 %	11 %	16 %

GAAP Operating Expenses to Non-GAAP Operating Expenses Reconciliation

(In thousands, unaudited)

Reconciliation: GAAP to Non-GAAP Marketing Expense	Three Months Ended March 31,	
	2025	2024
Total GAAP Marketing Expense	\$231,235	\$130,553
Less: Stock-based compensation	(2,774)	(1,904)
Non-GAAP Marketing Expense	\$228,461	\$128,649

Reconciliation: GAAP to Non-GAAP Operations and support Expense	Three Months Ended March 31,	
	2025	2024
Total GAAP Operations and support Expense	\$63,033	\$38,747
Less: Stock-based compensation	(3,006)	(2,155)
Non-GAAP Operations and support Expense	\$60,027	\$36,592

Reconciliation: GAAP to Non-GAAP Technology and development Expense	Three Months Ended March 31,	
	2025	2024
Total GAAP Technology and development Expense	\$29,914	\$15,324
Less: Stock-based compensation	(4,045)	(2,205)
Non-GAAP Technology and development Expense	\$25,869	\$13,119

Reconciliation: GAAP to Non-GAAP General and administrative Expense	Three Months Ended March 31,	
	2025	2024
Total GAAP General and administrative Expense	\$48,610	\$34,568
Less: Stock-based compensation	(15,033)	(12,768)
Non-GAAP General and administrative Expense	\$33,577	\$21,800

Free Cash Flow is a key performance measure that our management uses to assess our liquidity. Because Free Cash Flow facilitates internal comparisons of our historical liquidity on a more consistent basis, we use this measure for business planning purposes. "Free Cash Flow" is defined as net cash provided by operating activities, less purchases of property, equipment, and intangible assets and investment in website development and internal-use software in investing activities.

Some of the limitations of Free Cash Flow include (i) Free Cash Flow does not represent our residual cash flow for discretionary expenditures and our non-discretionary commitments, and (ii) Free Cash Flow includes capital expenditures, the benefits of which may be realized in periods subsequent to those in which the expenditures took place. In evaluating Free Cash Flow, you should be aware that in the future we will have cash outflows similar to the adjustments in this presentation. Our presentation of Free Cash Flow should not be construed as an inference that our future results will be unaffected by these cash outflows or any unusual or non-recurring items. When evaluating our performance, you should consider Free Cash Flow in addition to, and not as a substitute for, other financial performance measures, including our net cash provided by operating activities and other U.S. GAAP results.

Net Cash Provided By Operating Activities to Free Cash Flow Reconciliation

(In thousands, unaudited)

	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25
Net cash provided by operating activities	\$16,826	\$25,191	\$21,983	\$25,838	\$53,594	\$85,267	\$86,385	\$109,090
Less: purchases of property, equipment, and intangible assets in investing activities	(4,677)	(3,277)	(8,631)	(10,581)	(3,212)	(3,342)	(24,520)	(55,327)
Less: investment in website development and internal-use software in investing activities	(2,187)	(2,643)	(2,567)	(3,377)	(2,814)	(2,539)	(2,365)	(3,711)
Free Cash Flow	\$9,962	\$19,271	\$10,785	\$11,880	\$47,568	\$79,386	\$59,500	\$50,052

Sources

In order of appearance:

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Contacts:

Investor Relations

Bill Newby
Investors@forhims.com

Media Relations

Abby Reisinger
Press@forhims.com

hims & hers

