Phreesia

Investor Presentation

FIRST QUARTER | FISCAL YEAR 2027

Disclaimer

This presentation includes express or implied statements that are not historical facts and are considered forward-looking 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. Forward-looking statements generally relate to future events or our future financial or operational performance and may contain projections of our future results of operations or of our financial information or state other forward-looking information. These statements include, but are not limited to, statements regarding: Phreesia's future financial and operational performance, including our revenue, operating leverage, Adjusted EBITDA, and cash flows; our expectations regarding demand for our solutions and visibility into future revenue; our expectations regarding our restructuring plan, reductions in operating expenses and resulting expense savings; the expected results of the AccessOne Acquisition (as defined herein) discussed herein, including anticipated additional revenue, Adjusted EBITDA and AHSCs (as defined herein); our outlook for fiscal 2027, including with respect to revenue, Adjusted EBITDA and our expectations on AHSCs, total revenue per AHSC, and our plans to achieve our revenue and Adjusted EBITDA targets in fiscal 2027; our ability to continue generating positive net income and free cash flow; our expectations regarding growth in subscription and related services revenue over the long term; our ability to finance our plans to achieve our fiscal 2027 outlook with our current cash balance along with cash generated in the normal course of business; our business strategy and operating plans; industry trends and predictions; our estimated total addressable market (including any component thereof) and our anticipated growth and operating leverage; the factors that drive our revenue growth; our expectations regarding new solutions and solutions under development and the use of artificial intelligence in our solutions; our growth strategies for the AccessOne business; our ability to offer the AccessOne solution to additional clients; our expectations regarding the growth of our network of clients and partners and adoption of our solutions; our expectations regarding opportunities to reduce reliance on manual processes across the Company through the adoption of artificial intelligence; and expectations regarding our restructuring plan, reductions in operating expenses and annualized run-rate expense savings. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to future events or our future operational or financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control, including, without limitation, risks associated with: the ability to integrate operations or realize any operational or corporate synergies and other benefits from the AccessOne Acquisition; our ability to effectively manage our growth and meet our growth objectives; our focus on the long-term and our investments in growth; the competitive environment in which we operate; our ability to comply with the covenants in our new credit facility with Capital One and our securitization program; changes in market conditions and receptivity to our products and services; our ability to develop and release new products and services and successful enhancements, features and modifications to our existing products and services; our ability to maintain the security and availability of our platform; the impact of cyberattacks, security incidents or breaches impacting our business; changes in laws and regulations applicable to our business model; our ability to make accurate predictions about our industry and addressable market; our ability to attract, retain and cross-sell to healthcare services clients; our ability to continue to operate effectively with a primarily remote workforce and attract and retain key talent; our ability to realize the intended benefits of our acquisitions and partnerships; difficulties in integrating our acquisitions and investments; artificial intelligence that can impact our business, including by posing security risks to our confidential information, proprietary information and personal data, increasing our regulatory and compliance burden and increasing competition; and other general market, political, economic and business conditions (including from the U.S. federal government, tariff and trade issues, and the warfare and/or political and economic instability in Ukraine, the Middle East or elsewhere). The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those listed or described in our filings with the Securities and Exchange Commission ("SEC"), including in our most recently filed Annual Reports on Form 10-K, Quarterly Report(s) on Form 10-Q and our other SEC filings. The forward-looking statements in this presentation speak only as of the date on which the statements are made. We undertake no obligation to update, and expressly disclaim the obligation to update, any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law.

In addition to the Company's GAAP financial information, this presentation includes certain non-GAAP financial measures. The non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for the most directly comparable financial measures prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. We urge you to review the reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Appendix and in the Company's most recently filed Annual Report on Form 10-K, Quarterly Report(s) on Form 10-Q and our other filings with the SEC, and not to rely on any single financial measure to evaluate our business.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither the Company nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the Company's market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

The Company's financial results for the fiscal quarter and fiscal year ended January 31, 2026 reflect inclusion of the business operations of AccessOne Parent Holdings, Inc. and its subsidiaries (collectively, "AccessOne") from November 12, 2025, the date Phreesia acquired AccessOne (the "AccessOne Acquisition"). The post-acquisition results reflect only a partial period and include integration-related costs and therefore are not indicative of AccessOne's full-year performance.

OUR MISSION

Making **care easier** every day

OUR VISION

Every person is an **active participant** in their care

OUR VALUES

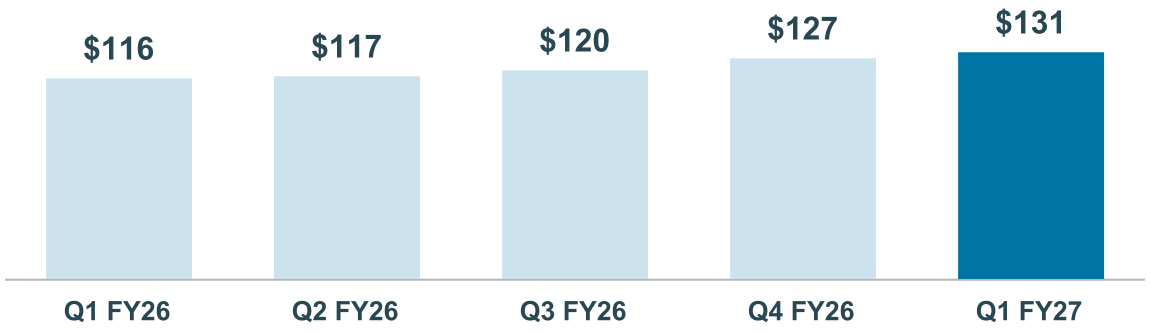
Care a lot - Try it - Grit - Make Excellent Things Happen.

Q1 FY2027 RESULTS HIGHLIGHTS

Total Revenue

In millions (Q1 FY2026 - Q1 FY2027)

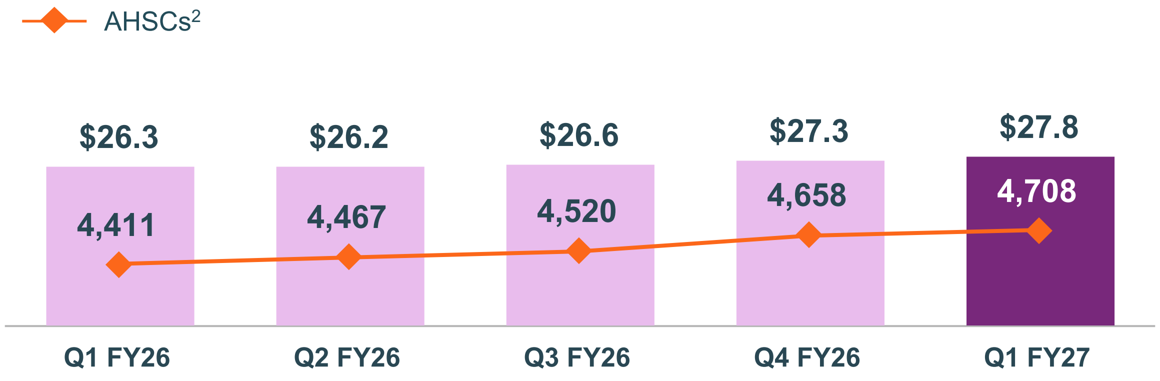
+13% Year-over-year | **+3%** Sequential



Total Revenue Per AHSC[1]

In thousands (Q1 FY2026 - Q1 FY2027)

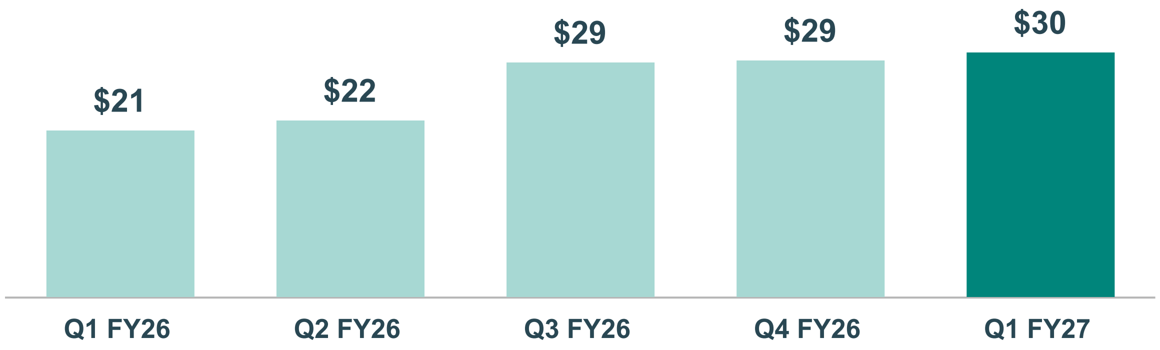
+6% Year-over-year | **+2%** Sequential



Adjusted EBITDA[3]

In millions (Q1 FY2026 - Q1 FY2027)

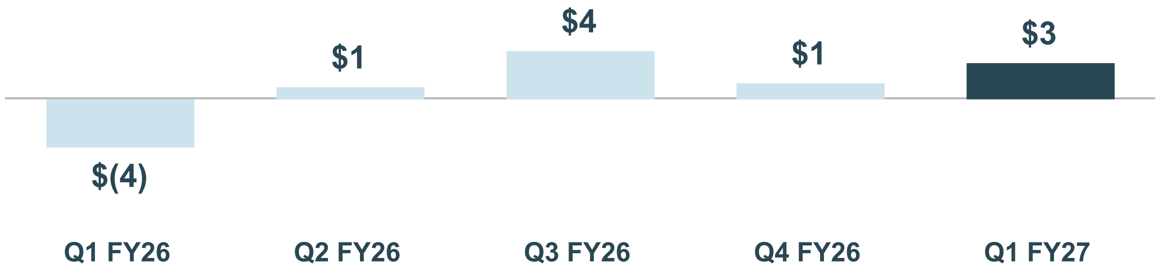
+46% Year-over-year | **+4%** Sequential



Net (Loss) Income

In millions (Q1 FY2026 - Q1 FY2027)

+176% Year-over-year | **+129%** Sequential



1. We define total revenue per AHSC as total revenue in a given period divided by AHSCs during that same period.
2. We define AHSCs as the average number of clients that generate subscription and related services or payment solutions revenue each month during the applicable period. In cases where we act as a subcontractor providing white-label services to our partner's clients, we treat the contractual relationship as a single healthcare services client.
3. Adjusted EBITDA is a non-GAAP measure. We calculate Adjusted EBITDA as net (loss) income before interest expense, interest income, income tax expense (benefit), depreciation and amortization, stock-based compensation expense, loss on extinguishment of debt, other (income) expense, net and certain other items that are not considered to reflect our operating activities and performance within the ordinary course of business, such as acquisition- and restructuring-related costs. The calculation of Adjusted EBITDA was updated beginning in Q3 of fiscal 2026 to include an adjustment for acquisition-related costs. Prior periods have not been retroactively adjusted. For more information, and for a reconciliation of Adjusted EBITDA to the closest GAAP financial measure, see slides 20 and 21.

Creating a better, more engaging healthcare experience

Who we are: Leading technology company addressing three foundational challenges in healthcare delivery: **access to care**, **affordability of care** and **patient outcomes.**

What we do: Empower healthcare organizations to improve operational efficiency, financial performance and patient outcomes by embedding our platform directly into workflows and patient interactions.

How we do it: Power every step of the care journey — from discovery and scheduling to payments and engagement — with our software, payments and engagement platform.

Significant Scale

~180M Facilitated patient visits in fiscal 2026	**~1,800** Phreesians across North America and India[3]	**4,708** Average healthcare services clients (“AHSCs”)[1,2]

Strong Financials

$495.6M Total revenue for latest twelve months[3]	**$111.2M** Adjusted EBITDA[4] latest twelve months[3]	**$63.3M** Free cash flow[5] for latest twelve months[3]	**$9.2M** Net income for latest twelve months[3]

1. *We define AHSCs as the average number of clients that generate subscription and related services or payment solutions revenue each month during the applicable period. In cases where we act as a subcontractor providing white-label services to our partner's clients, we treat the contractual relationship as a single healthcare services client.*
2. *Three months ended April 30, 2026.*
3. *As of April 30, 2026.*
4. *During the last twelve months ended April 30, 2026, net income was $9.2 million. Adjusted EBITDA is a non-GAAP measure. We calculate Adjusted EBITDA as net income before interest expense, interest income, income tax (benefit) expense, depreciation and amortization, stock-based compensation expense, loss on extinguishment of debt, other (income) expense, net and certain other items that are not considered to reflect our operating activities and performance within the ordinary course of business, such as acquisition- and restructuring-related costs. The calculation of Adjusted EBITDA was updated beginning in Q3 of fiscal 2026 to include an adjustment for acquisition-related costs. Prior periods have not been retroactively adjusted. For more information, and for a reconciliation of Adjusted EBITDA to the closest GAAP financial measure, see slides 20 and 21.*
5. *During the last twelve months ended April 30, 2026, net cash provided by operating activities was $87.9 million. Free cash flow is a non-GAAP measure. We calculate free cash flow as net cash provided by operating activities less capitalized internal-use software development costs and purchases of property and equipment. For more information, and for a reconciliation of free cash flow to the closest GAAP financial measure, see slide 22.*

ADDRESSING KEY CHALLENGES IN HEALTHCARE

Integrated patient activation platform driving win-win-win for patients, providers and life sciences companies

Access to Care Is Constrained by Friction and Waste in the System

~$37B
Annual spending for 1.3M staff[1]

50%
Of healthcare workers experience burnout[2]

~$266B
Admin-related waste[3]

Affordability Challenges are Amplified by Higher Levels of Patient Responsibility

~$749B
Out-of-pocket spend by 2032[4]

51%
Of health plan market is HDHPs[5]

37%
Increase in medication prices over the last decade[6]

1/3
of Americans can't afford a $400 unexpected bill[7]

27%
Initial prescriptions not filled[10]

~72%
Patients wanted personalized healthcare[8]

$30B
Healthcare advertising spend in 2024[9]

31 days
to schedule a physician appointment[1]

Patient Health Outcomes Suffer from Poor Engagement

1. *Bureau of Labor Statistics and Kaiser Family Foundation during 2020*
2. *Centers for Disease Control and Prevention, October 2023.*
3. *JAMA, Waste in the US Health Care System, October 2019.*
4. *Centers for Medicare & Medicaid Services, National Health Expenditure Data - Projected, September 2024.*
5. *U.S. Bureau of Labor, April 2024.*
6. *CNBC, June 2024.*
7. *Investopedia, August 2025.*
8. *Abbott, August 2020.*
9. *EMarketer, October 2024.*
10. *GoodRx, 2025.*
11. *AMN Healthcare, 2025*

Phreesia

A COMPREHENSIVE PLATFORM BUILT TO TRANSFORM HEALTHCARE DELIVERY

Our broad capabilities bring value to patients, providers and life sciences companies in unique ways

Drive Growth
- MediFind provider directory and appointment booking
- Automated referral outreach
- Appointment self-scheduling
- Online appointment requests
- Marketing campaigns for premium services
- Broadcast messaging

Access

Simplify Patient Access
- Secure two-way messaging
- Appointment reminders
- Auto-fill cancellations
- Auto-rebook no-shows / bumps
- VoiceAI answering service (scheduling, payments, refill prescriptions)
- After-hours call triaging (VoiceAI)

Access

Streamline Registration
- In-office and telehealth workflows
- ID and insurance card capture
- Demographics
- Document / eSignature management
- Bedside / informed consent
- Analytics and data reporting
- Patient satisfaction surveys
- Online reviews

Access

Simplify the Payments Journey
- Automated E&B verification
- Transparent statements
- Flexible payment plans
- Digital and mobile payments (incl. Apple Pay* and GooglePay)

*Apple Pay is a trademark of Apple Inc.

Affordability

Accelerate Cash Flow
- Funded A/R programs
- Payment reminders
- Pre-visit / time-of-service payment capture
- Card-on-file

Affordability

Improve Outcomes
- Patient Activation Measure (PAM®)
- Patient recall for delayed or missed care
- Patient-reported outcomes and clinical screening tools
- Social determinants of health screenings
- Targeted outreach for preventive care
- Automated vaccine workflows

Patient Outcome

OUR VALUE PROPOSITION AND HOW WE MAKE MONEY

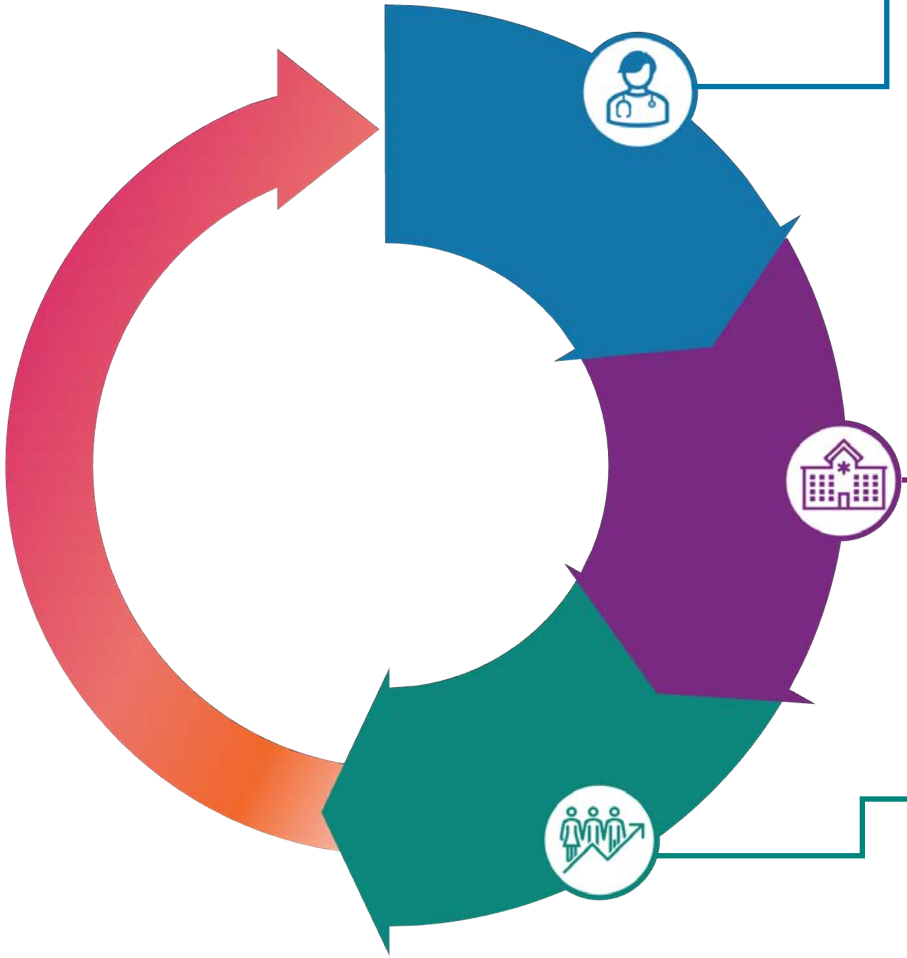
Multiple, diversified revenue streams work together to maximize value per customer

	Subscriptions	Payment solutions: Payment processing	Payment solutions: Financing solutions	Network solutions
Serves	Providers	Providers	Patients / Providers	Diverse healthcare constituents (pharma, patient advocacy, government and healthcare practices)
Revenue Model	• Monthly subscriptions for access solutions paid by AHSCs • Flexible bundles tailored for different markets	• Embedded into access and registration workflows • Used by the majority of AHSCs • Flexible and competitive pricing	• Accelerate cash flow by funding A/R • Opportunity to upsell/ cross-sell within existing AHSCs	• Monetizes direct and highly personalized communications to patients and providers • Majority of fees charged per engagement with validated ROI
TAM	**~$24B[1] Total Addressable Market** across subscription, payment solutions and network solutions			
Footprint	**4,500+ AHSCs (hospitals, health systems, ambulatory practices)**			

1. *We estimate our total addressable market at approximately $24 billion, consisting of the potential $6.3 billion of subscription and related services revenue generated from the approximately 1.4 million U.S.-based healthcare services organizations who take medical appointments in ambulatory care settings and healthcare service providers who work in hospital settings, (2) the estimated potential $9.1 billion of financing fees, consumer-related transaction and payment processing fees, which are based on a percentage of payments that we process through our platform and address approximately $95.0 billion of annual out of pocket patient spend in ambulatory healthcare related professional services, (3) an estimated potential $8.2 billion in Network solutions revenue, based on projections of healthcare provider marketing spend, direct-to-consumer point-of-care marketing spend and other digital, direct-to-consumer life sciences marketing spend. We believe several industry trends support continued growth in our addressable markets, including increased adoption of digital patient intake and administrative workflow solutions, the transition toward value-based care models that incentivize patient engagement, expanded use of technology solutions across healthcare specialties and provider settings, and increasing patient financial responsibility and related affordability challenges. See Slide 23 for more information.*

GROWTH LEVERS FOR LONG-TERM VALUE

Customer and patient visit growth drives compounding growth across software, payment solutions, and network solutions



Growth Footprint with Existing Clients

- Drive **upsell** and **cross-sell** of product suite into customer base
- Proven ability to **continuously innovate products** to meet new customer needs
- **Support** additional provider and location growth
- Network Solutions - deepen relationships with existing brands (HCP, MediFind)

Land New Clients

- Addition of **new healthcare services clients** and **pharma brands** to support growth on all sides of the market
- Direct sales model with **aligned incentives** through **compensation structure**
- Focused efforts to **drive profitable and diverse revenue** opportunities across new customers
- Leverage bigger provider footprint to add new pharma brands

TAM Expansion, New Business Line Entry and M&A

- History of **successful acquisitions** to drive growth, through network expansion and expanding capabilities

Financial Overview
(Fiscal Quarter Ended April 30, 2026)

FISCAL 2027 OUTLOOK [OPEN]

$510M to $520M[1]

Total revenue

$125M to $135M[2]

Adjusted EBITDA[3]

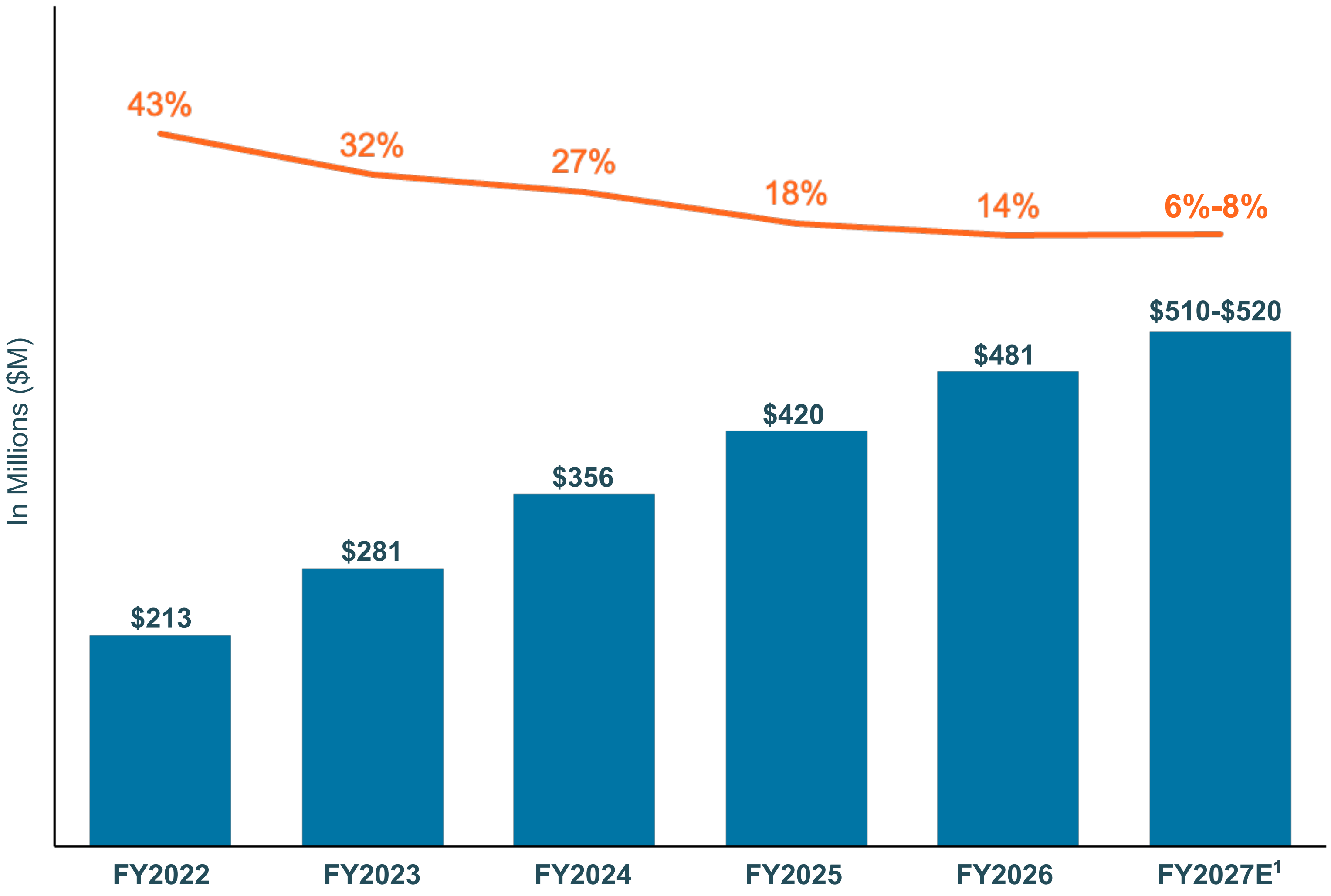
Mid-single-digit percentage growth in AHSCs[4]

Low-single-digit percentage growth in total revenue per AHSC[5]

1. *Total revenue outlook issued on March 30, 2026 and reaffirmed May 27, 2026. The revenue range provided for fiscal 2027 assumes approximately $37 million of contribution from AccessOne and no additional revenue from potential future acquisitions completed between now and January 31, 2027.*
2. *Adjusted EBITDA outlook issued on December 8, 2025 and reaffirmed May 27, 2026. In addition to our continued belief in the operating leverage embedded in our model, we have more recently identified opportunities to reduce our reliance on manual processes across Phreesia through the adoption of artificial intelligence. In May 2026, subsequent to quarter end, we implemented a restructuring plan intended to reduce operating expenses and better align our cost structure with our current business priorities. The plan is expected to result in meaningful annualized run-rate expense savings, which were reflected in our Adjusted EBITDA outlook provided on March 30, 2026.*
3. *Adjusted EBITDA is a non-GAAP measure. We calculate Adjusted EBITDA as net (loss) income before interest expense, interest income, income tax expense (benefit), depreciation and amortization, stock-based compensation expense, loss on extinguishment of debt, other expense (income), net, and certain other items that are not considered to reflect our operating activities and performance within the ordinary course of business, such as acquisition- and restructuring-related costs. We have not reconciled the Adjusted EBITDA outlook to GAAP net income (loss) because we do not provide an outlook for GAAP net income (loss) due to the uncertainty and potential variability of other income, net and income tax (benefit) expense, which are reconciling items between Adjusted EBITDA and GAAP net income (loss).*
   Because we cannot reasonably predict such items, a reconciliation of the non-GAAP financial measure outlook to the corresponding GAAP financial measure is not available without unreasonable effort. We caution, however, that such items could have a significant impact on the calculation of GAAP net income (loss).
4. *We define AHSCs as the average number of clients that generate subscription and related services or payment solutions revenue each month during the applicable period. In cases where we act as a subcontractor providing white-label services to our partner's clients, we treat the contractual relationship as a single healthcare services client.*
5. *We define total revenue per AHSC as total revenue in a given period divided by AHSCs during that same period.*

Durable Growth and Scale

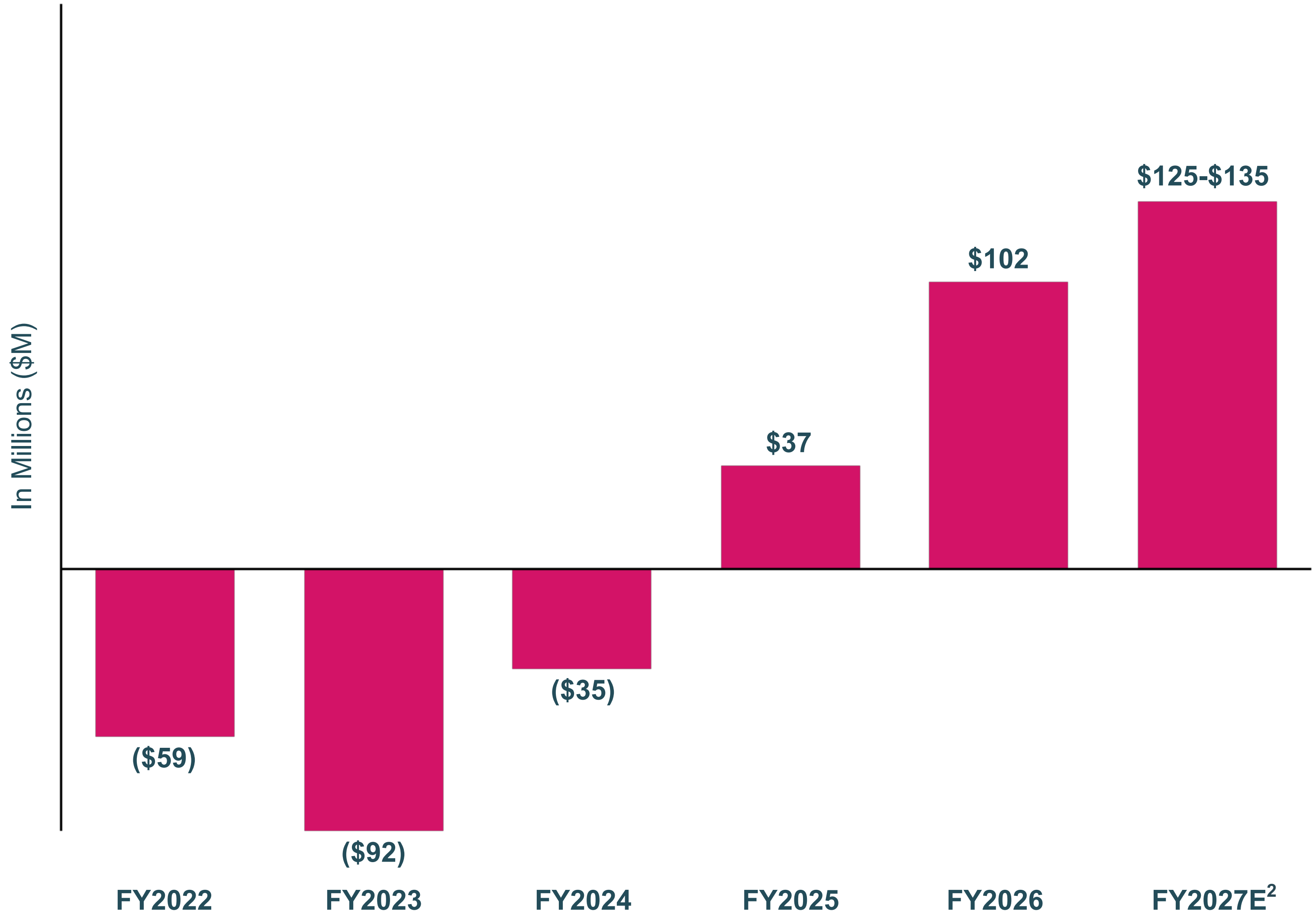
Total Revenue and Year-over-year Growth



1. *Total revenue outlook issued on March 30, 2026 and reaffirmed May 27, 2026.*

Scale + disciplined capital allocation translated into material margin expansion and operating leverage

Adjusted EBITDA[1]



1. *Adjusted EBITDA is a non-GAAP measure. We calculate Adjusted EBITDA as net (loss) income before interest expense, interest income, income tax expense (benefit), depreciation and amortization, stock-based compensation expense, change in fair vale of warrant liability, change in fair value of contingent consideration liabilities, loss on extinguishment of debt, other expense (income), net and certain other items that are not considered to reflect our operating activities and performance within the ordinary course of business, such as acquisition- and restructuring-related costs. The calculation of Adjusted EBITDA was updated beginning in Q3 of fiscal 2026 to include an adjustment for acquisition-related costs. Prior periods have not been retroactively adjusted. For more information, and for a reconciliation of Adjusted EBITDA to the closest GAAP financial measure, see slides 20 and 21.*
2. *Adjusted EBITDA outlook issued on December 8, 2025 and reaffirmed May 27, 2026.*

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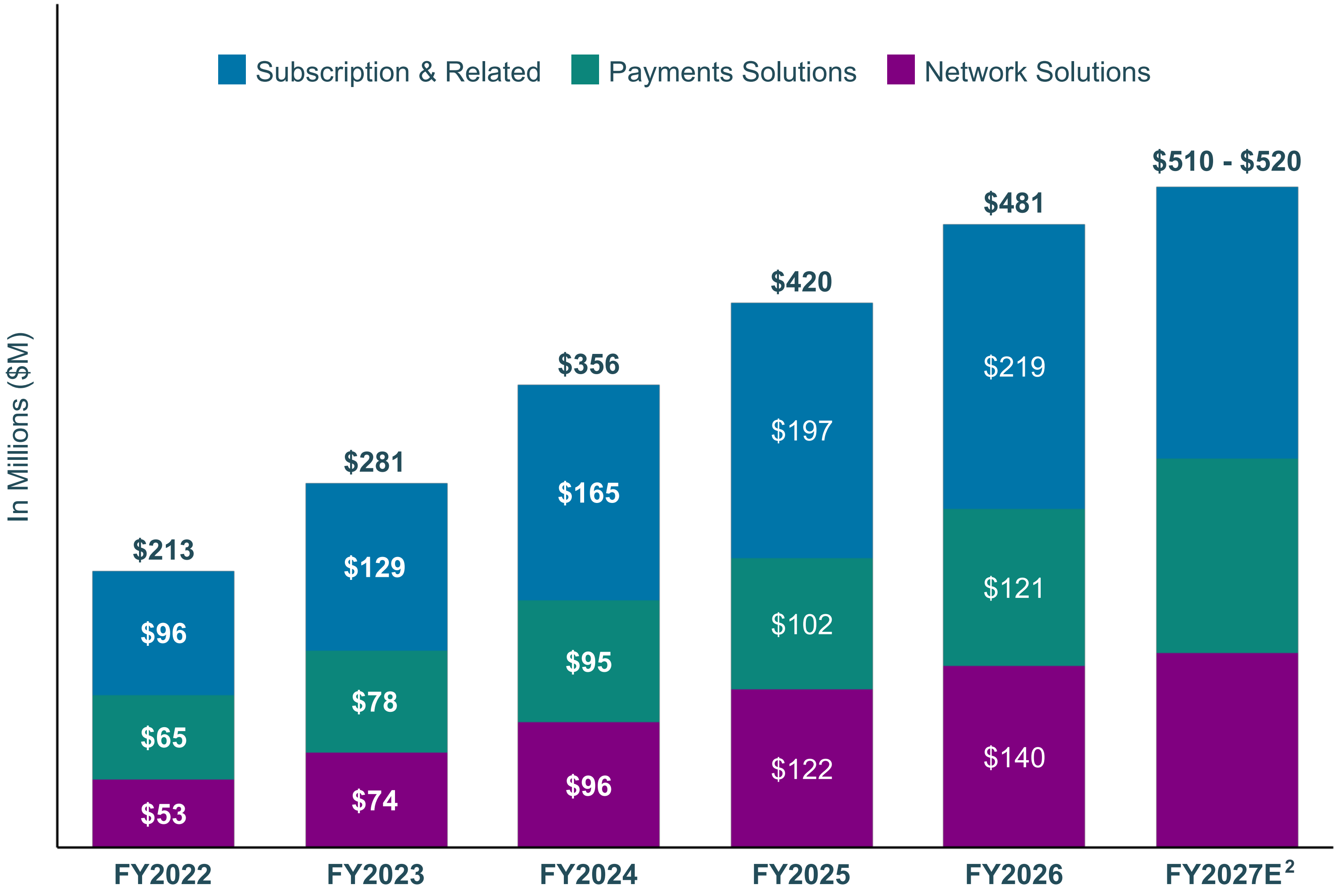
Multiple, scalable monetization levers with expanding revenue per client profile

Total Revenue by Component[1]

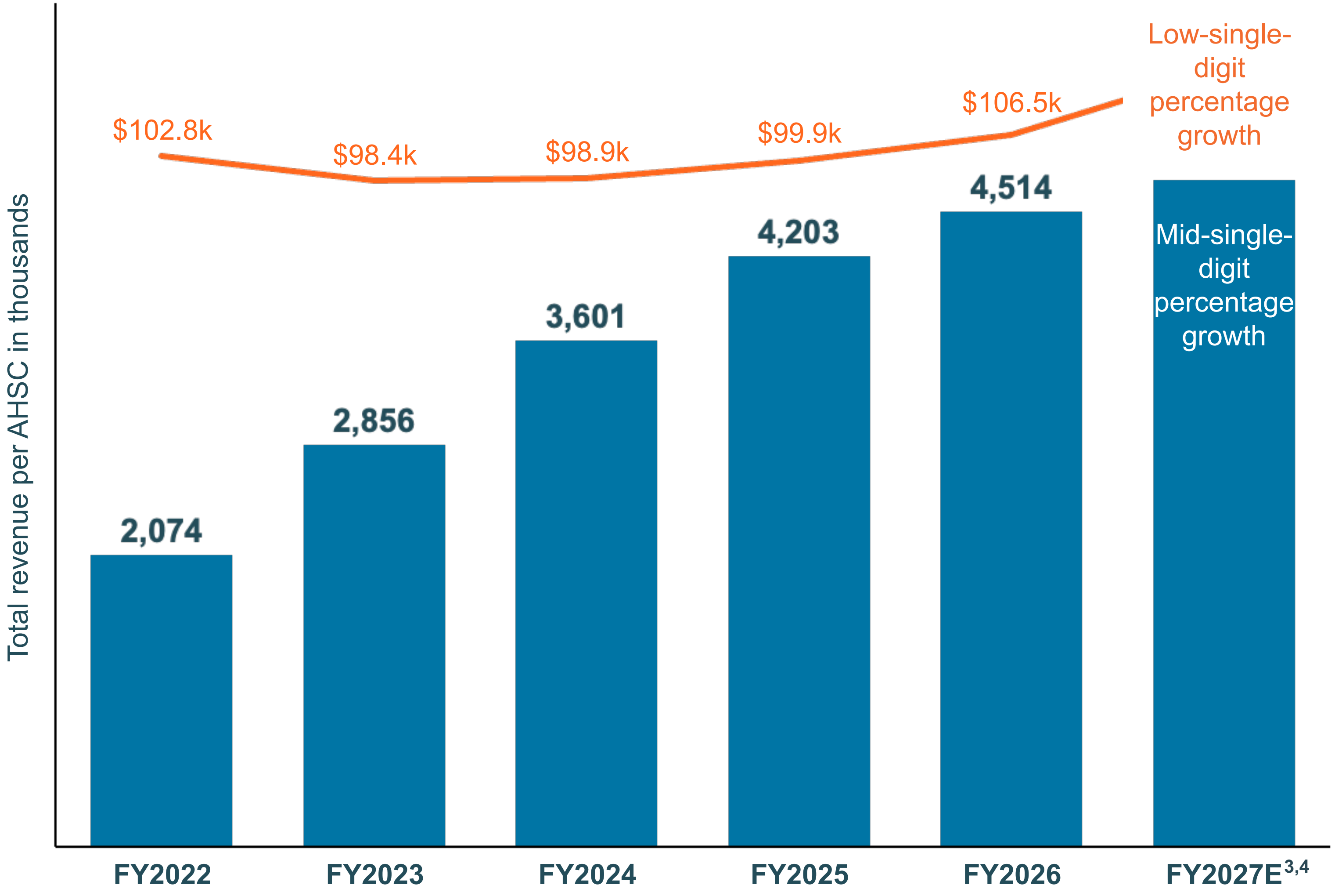


1. Revenue totals may not sum due to rounding.
2. Total revenue outlook issued on March 30, 2026 and reaffirmed May 27, 2026.

Phreesia

Increasing revenue per client drives scalable economics

AHSCs and total revenue per AHSC[1,2]



1. We define AHSCs as the average number of clients that generate subscription and related services or payment solutions revenue each month during the applicable period. In cases where we act as a subcontractor providing white-label services to our partner's clients, we treat the contractual relationship as a single healthcare services client.
2. We define total revenue per AHSC as total revenue in a given period divided by the number of AHSCs during that same period.
3. Mid-single-digit percentage growth in AHSCs outlook issued on December 8, 2025 and reaffirmed on May 27, 2026.
4. Low-single-digit percentage growth in total revenue per AHSC outlook issued on March 30, 2026 and reaffirmed May 27, 2026.

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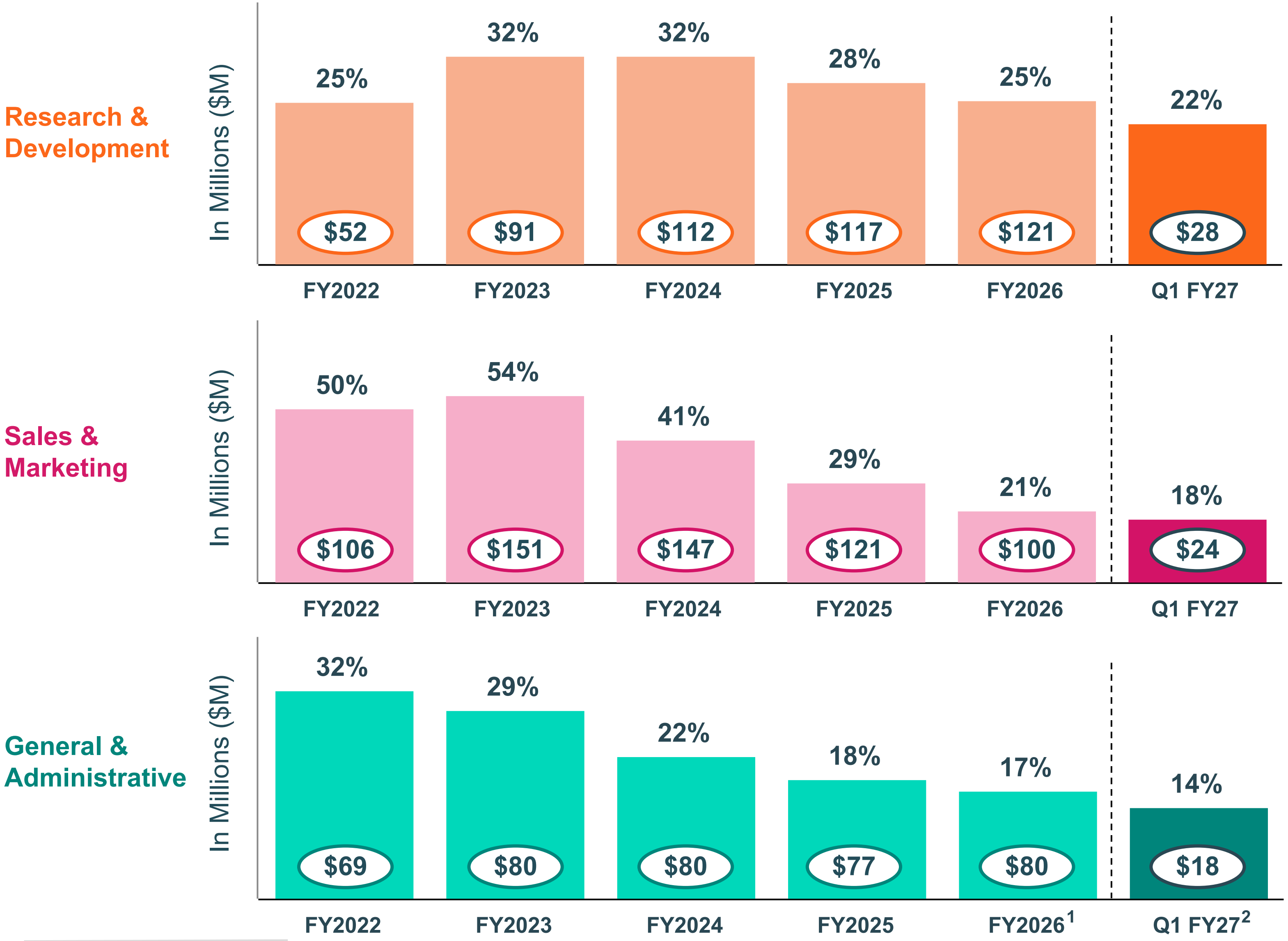
Disciplined investment with an improving return on investment profile

Operating expense trends and expense ratios



1. *Includes $9.2M in third-party costs associated with the AccessOne Acquisition.*
2. *Includes $0.2M in third-party costs associated with the AccessOne Acquisition.*

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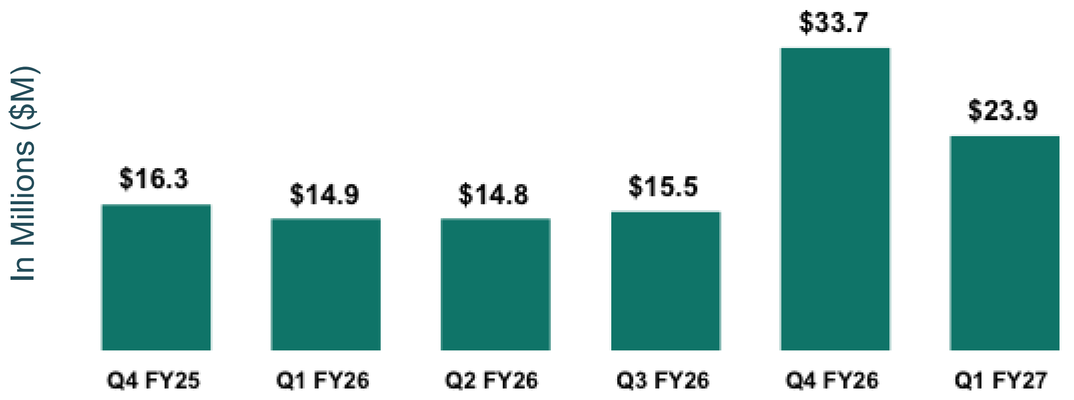
Margin expansion now translating to cash flow inflection

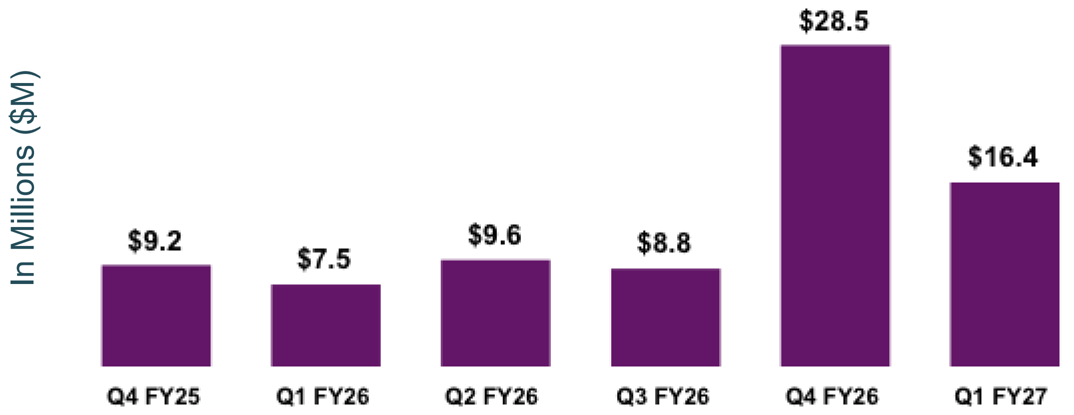
Operating Cash Flow and Free Cash Flow

Net cash provided by operating activities

Operating Cash Flow



Free Cash Flow[1]



1. *Free cash flow is a non-GAAP financial measure. We calculate free cash flow as net cash (used in) provided by operating activities less capitalized internal-use software development costs and purchases of property and equipment. See slide 22 for a reconciliation of free cash flow to the closest GAAP financial measure.*

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Financial Appendix

DETAILED INCOME STATEMENT[1]

$ and shares in Millions	Fiscal year ended January 31,			Fiscal quarter ended April 30,	
	2024	2025	2026	2025	2026
Revenue:					
Subscription and related services	$ 165.4	$ 196.5	$ 219.5	$ 54.4	$ 52.7
Payment solutions[2]	94.6	101.7	121.5	29.9	41.9
Total healthcare services revenue	**$ 260.0**	**$ 298.2**	**$ 341.0**	**$ 84.3**	**$ 94.6**
% Growth					
Network solutions	96.3	121.6	139.7	31.7	36.3
% Growth					
Total revenue	**$ 356.3**	**$ 419.8**	**$ 480.6**	**$ 115.9**	**$ 130.9**
% YoY Growth	*27 %*	*18 %*	*14 %*	*15 %*	*13 %*
Expenses:					
Cost of revenue (excl. depreciation and amortization)	$ 61.0	$ 66.2	$ 71.4	$ 16.6	$ 17.7
Payment solutions expense[2]	63.0	68.7	82.8	21.4	25.7
Sales and marketing	147.0	121.1	100.2	26.0	24.2
Research and development	112.3	117.4	121.5	31.8	28.3
General and administrative	79.9	76.6	79.9	16.4	18.4
Depreciation	17.6	14.2	13.0	3.0	3.4
Amortization	11.9	13.7	18.5	3.9	6.6
Total expenses	**$ 492.8**	**$ 477.9**	**$ 487.2**	**$ 119.2**	**$ 124.2**
Operating (loss) income	**(136.5)**	**(58.1)**	**(6.6)**	**(3.3)**	**6.7**
Other income, net	—	2.0	3.0	0.3	—
Loss on extinguishment of debt	(1.1)	—	(0.5)	—	—
Interest expense	(1.9)	(2.3)	(7.0)	(0.4)	(2.3)
Interest income	4.1	2.7	2.2	0.2	0.3
Total other income (expense), net	**$ 1.1**	**$ 2.3**	**$ (2.3)**	**$ 0.1**	**$ (2.0)**
Income tax (expense) benefit	(1.5)	(2.7)	11.2	(0.7)	(1.8)
Net (loss) income	**$ (136.9)**	**$ (58.5)**	**$ 2.3**	**$ (3.9)**	**$ 3.0**
Weighted average shares outstanding, basic	**54.6**	**57.6**	**59.7**	**58.9**	**60.9**
Weighted average shares outstanding, diluted	**54.6**	**57.6**	**61.5**	**58.9**	**62.0**
Net (loss) income per share, basic	**$ (2.51)**	**$ (1.02)**	**$ 0.04**	**$ (0.07)**	**$ 0.05**
Net (loss) income per share, diluted	**$ (2.51)**	**$ (1.02)**	**$ 0.04**	**$ (0.07)**	**$ 0.05**

1. *Subtotals may not foot due to rounding*
2. *Beginning with the fourth quarter of the fiscal year ended January 31, 2026, the revenue line previously labeled "Payment processing fees" was relabeled "Payment solutions" to reflect the expanded scope of our payments offerings following the AccessOne Acquisition, which closed on November 12, 2025. "Payment solutions" includes all revenue previously presented as "Payment processing fees" and all revenue from the operations acquired in the AccessOne Acquisition. Additionally, "Payment processing expense" was relabeled "Payment solutions expense" and includes all expenses previously presented as "Payment processing expense" and direct costs of revenue related to the operations acquired in the AccessOne Acquisition. Prior period amounts have not been reclassified, as the Company did not own the acquired operations in prior periods and the change in presentation did not affect any previously reported amounts.*

ADJUSTED EBITDA RECONCILIATION[1]

$M

	Fiscal year ended January 31,							
	2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Net (loss) income	$ (15.1)	$ (20.3)	$ (27.3)	$ (118.2)	$ (176.1)	$ (136.9)	$ (58.5)	$ 2.3
Interest expense	3.5	3.0	1.7	1.2	1.4	1.9	2.3	7.0
Interest income	—	(0.6)	(0.1)	(0.1)	(2.5)	(4.1)	(2.7)	(2.2)
Income tax expense (benefit)	—	(1.8)	—	0.2	0.5	1.5	2.7	(11.2)
Depreciation and amortization	11.6	13.9	15.9	21.3	25.3	29.5	27.9	31.5
Stock-based compensation expense	1.4	6.2	13.5	36.2	58.8	71.6	67.0	67.5
Change in fair value of warrant liability	2.1	3.3	—	—	—	—	—	—
Change in fair value of contingent consideration liabilities	—	—	0.1	0.3	—	—	—	—
Loss on extinguishment of debt	—	—	—	—	—	1.1	—	0.5
Other expense (income), net	—	1.0	—	0.1	0.2	—	(2.0)	(3.0)
Other items affecting comparability[1]	—	—	—	—	—	—	—	9.2
Adjusted EBITDA[2, 3]	**$ 3.5**	**$ 4.8**	**$ 3.8**	**$ (59.0)**	**$ (92.5)**	**$ (35.4)**	**$ 36.8**	**$ 101.5**

1. *For the year ended January 31, 2026, other items affecting comparability consisted of legal, advisory and other professional fees and integration costs related to the AccessOne Acquisition.*
2. *We calculate Adjusted EBITDA as net (loss) income before interest expense, interest income, income tax expense (benefit), depreciation and amortization, stock-based compensation expense, change in fair vale of warrant liability, change in fair value of contingent consideration liabilities, loss on extinguishment of debt, other expense (income), net and certain other items that are not considered to reflect our operating activities and performance within the ordinary course of business, such as acquisition- and restructuring-related costs. The calculation of Adjusted EBITDA was updated beginning in Q3 of fiscal 2026 to include an adjustment for acquisition-related costs. Prior periods have not been retroactively adjusted.*
3. *May not foot due to rounding.*

ADJUSTED EBITDA RECONCILIATION[1]

$M

	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Net (loss) income	$ (3.9)	$ 0.7	$ 4.3	$ 1.3	$ 3.0
Interest expense	0.4	0.4	0.3	5.8	2.3
Interest income	(0.2)	(1.0)	(0.7)	(0.3)	(0.3)
Income tax expense (benefit)	0.7	(1.2)	0.9	(11.6)	1.8
Depreciation and amortization	6.9	7.4	7.5	9.7	10.0
Stock-based compensation expense	17.2	16.2	16.0	18.0	13.6
Loss on extinguishment of debt	—	—	—	0.5	—
Other (income) expense, net	(0.3)	(0.3)	(1.0)	(1.3)	—
Other items affecting comparability[1]	—	—	2.0	7.3	0.2
Adjusted EBITDA[2, 3]	**$ 20.8**	**$ 22.2**	**$ 29.1**	**$ 29.4**	**$ 30.5**

1. *For the three months ended October 31, 2025, January 31, 2026 and April 30, 2026, other items affecting comparability consisted of legal, advisory and other professional fees and integration costs related to the AccessOne Acquisition.*
2. *We calculate Adjusted EBITDA as net (loss) income before interest expense, interest income, income tax expense (benefit), depreciation and amortization, stock-based compensation expense, loss on extinguishment of debt, other (income) expense, net and certain other items that are not considered to reflect our operating activities and performance within the ordinary course of business, such as acquisition- and restructuring-related costs. The calculation of Adjusted EBITDA was updated beginning in Q3 of fiscal 2026 to include an adjustment for acquisition-related costs. Prior periods have not been retroactively adjusted.*
3. *May not foot due to rounding.*

FREE CASH FLOW RECONCILIATION[1]

$M

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Net cash provided by operating activities	$ 11.1	$ 5.8	$ 16.3	$ 14.9	$ 14.8	$ 15.5	$ 33.7	$ 23.9
Less:								
Capitalized internal-use software	(3.0)	(3.6)	(4.3)	(3.9)	(3.4)	(3.4)	(2.6)	(3.2)
Purchases of property and equipment	(4.4)	(0.6)	(2.8)	(3.5)	(1.8)	(3.3)	(2.6)	(4.3)
Free Cash Flow[1, 2]	**$ 3.7**	**$ 1.6**	**$ 9.2**	**$ 7.5**	**$ 9.6**	**$ 8.8**	**$ 28.5**	**$ 16.4**

1. *We calculate free cash flow as net cash provided by operating activities less capitalized internal-use software development costs and purchases of property and equipment. Additionally, free cash flow is a supplemental measure of our performance that is not required by, or presented in accordance with, GAAP. We consider free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by our business that can be used for strategic opportunities, including investing in our business, making strategic investments, partnerships and acquisitions and strengthening our financial position.*
2. *May not foot due to rounding.*

TOTAL ADDRESSABLE MARKET

Subscription-based revenue

~50K addressable healthcare services clients[1]
in United States

~1.5M individual providers[2]
~1.1M active physicians
~308K nurse practitioners
~130K physician assistants

$6.3B

Payment solutions

$111B out-of-pocket[3] spend
in United States

$74B out-of-pocket financed[4] spend

$9.1B

Network solutions

DTC point-of-care and other marketing[5] spend

Healthcare provider marketing spend[6]

$8.2B

TAM of ~$24B

1. As of April 2025, Management's estimate of addressable healthcare services clients is derived from an internal database maintained by the Company, which utilizes data collected by the Company through its websites and third-party data including the National Provider Identifier (NPI) Registry.
2. Kaiser Family Foundation - assumes ~1,106,000 total physicians; ~307,000 NPs; ~130,000 PAs (April 2025).
3. CMS, includes out-of-pocket spending for physician, clinical and other professional services (2023).
4. CMS, includes out-of-pocket spending for physician, clinical and other professional services (2023) and Gallup's study on the estimated borrowings for medical bills in 2024 (2025).
5. Based on estimated budget spend for 1) DTC digital advertising in healthcare outside of the point-of-care setting (JAMA Network, Association Between Drug Characteristics and Manufacturer Spending on Direct-to-Consumer Advertising (February 2023)) and 2) POC marketing (Point of Care Marketing Association and ZS Associates, State of the Point of Care Marketing Industry 2022).
6. Kaiser Family Foundation and Bureau of Labor Statistics. Potential healthcare personnel pharma marketing spend attributed to the number of individual providers discussed above.