



Omada Health to Present Updated Long-Term Financial Targets at Inaugural Investor Day

September 10, 2026

Omada expects to continue to grow revenue at least 20% annually, and updates long-term non-GAAP gross margin target to 80% and adjusted EBITDA margin target to 30%

SAN FRANCISCO, Sept. 10, 2026 (GLOBE NEWSWIRE) -- [Omada Health](#) (Nasdaq: OMDA), the virtual-first, between-visit healthcare provider, will present its long-term financial targets at the company's inaugural Investor Day, being held today at the Four Seasons Hotel in New York, New York.

Omada is announcing the following long-term financial targets:

- Continued annual revenue growth of at least 20%
- Non-GAAP gross margin of 80%
- Adjusted EBITDA margin of 30%

The updated targets are based on continued progress within Omada's operating framework consisting of Covered Lives, Enrollment, Engagement, and Efficiency. From fiscal 2023 through the second quarter of fiscal 2026 on a trailing twelve-month basis, Omada nearly tripled its total member base and revenue, growing members from approximately 0.3 million to 1.09 million and revenue from approximately \$123 million to \$310 million. During the same time period, Omada expanded gross margin from 57% to 68% and non-GAAP gross margin from 60% to 70%.

Omada expects continued growth in covered lives through the ramp of national partners, including Optum Rx and Health Care Service Corporation, while Omada's investments in enrollment, engagement, and AI are designed to convert more of these eligible lives into members.

"We look forward to Investor Day as a moment to share our ambitions and plans to grow covered lives, build awareness of Omada as a benefit, and deepen engagement with members. The scale and momentum we are focusing on across enrollment, engagement, and efficiency give us confidence to update our long-term targets," said Sean Duffy, Co-Founder and CEO of Omada Health. "This is the moment to push even harder on our mission to bend the curve of chronic disease in America."

The approximately 10 percentage points of additional non-GAAP gross margin expansion compared to the second quarter of 2026 are expected to come roughly equally from revenue and product-mix benefits and cost-of-revenue efficiencies. Omada expects key drivers impacting our non-GAAP gross margin and adjusted EBITDA margin to include engagement, prescribing, a higher-value product mix, AI-enabled automation, improved coach productivity, supply chain optimization, and increased care delivery efficiency. Combined with a targeted operating leverage toward operating expenses of approximately 50% of revenue, Omada expects improvements on these key drivers to support a long-term adjusted EBITDA margin of 30%.

"Our long-term targets reflect the significant scale and operating leverage we believe are inherent in Omada's model," said Steve Cook, Chief Financial Officer of Omada Health. "We have more than doubled our membership since the second quarter of 2024, while expanding non-GAAP gross margin by approximately 800 basis points, and we see potential for 80% non-GAAP gross margin and adjusted EBITDA margin of 30%. By executing across covered lives, enrollment, engagement, and efficiency, and while leveraging AI and operating efficiencies, we believe we can deliver durable growth and meaningful profitability at scale."

Webcast Information

A live audio webcast of Omada's 2026 Investor Day will begin at 1:00 PM Eastern Time on Thursday, September 10, 2026. The program will be accessible via a live webcast at <https://investors.omadahealth.com/news-events/events>. A replay of the program and related materials will also be available at the same link following the event.

About Omada Health

Omada Health, Inc. (Nasdaq: OMDA) is reverse engineering the way healthcare is delivered in America, putting the space between doctor visits—where health is won or lost—at the center of care. Today's healthcare system poorly serves chronic conditions that require ongoing support outside of the exam room, like obesity, prediabetes and diabetes, hypertension, cholesterol, and musculoskeletal conditions. Omada's virtual-first model combines human-led care teams, connected devices, and AI-enabled technology to deliver personalized care at scale, including support for GLP-1 therapy. Omada has served more than two million members since launch across 2,000+ employers, health plans, pharmacy benefit managers, and health systems. Learn more at omadahealth.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "believe," "project," "estimate," "expect," "may," "should," "will" and similar references to future periods. Examples of forward-looking statements contained in this press release include, but are not limited to, statements we make regarding our future performance or achievements, projections related to our financial targets, expectations related to the growth and development of our programs, our ability to deliver profitable growth, business trends, growth prospects and future financial and operating results, and our financial outlook.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, macroeconomic and industry conditions, and other factors. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, but are not limited to, the following: our limited operating history and ability to manage our growth effectively; our history of net losses and ability to maintain profitability; the ability of our programs to achieve and maintain market acceptance; changes in the healthcare industry and competition; the growth and success of our customers and channel partners; the number of individuals covered by our programs and the number of our programs covered by our customers; the level of

member engagement in our programs; our ability to maintain and grow customer and channel partner relationships; concentration of a substantial portion of our sales among a limited number of customers and channel partners; our ability to attract new customers and channel partners and increase member enrollment from existing and new customers and channel partners; our ability to increase the size of our organization; our dependence on a limited number of third-party suppliers; the impact of seasonality on our financial results; our ability to achieve widespread brand awareness and the impact of any negative media coverage; our ability to develop and release new programs and services; cybersecurity threats; our dependence on the interoperability of our programs and connected devices with third-party devices, operating systems and applications; changes in laws or regulations or the implementation of existing laws and regulations; compliance with privacy and security laws and regulations; our and our affiliated professional entities' compliance with healthcare regulatory laws; any modification in U.S. Food and Drug Administration enforcement policies; our dependence on our relationships with affiliated professional entities; and other risk factors identified in our filings with the U.S. Securities and Exchange Commission (the "SEC"), including our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, which was filed with the SEC on August 7, 2026.

All forward-looking statements in this press release are based only on information currently available to us and speak only as of the date on which they are made. We undertake no obligation to publicly update, revise, or correct any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, except as required under applicable law.

Non-GAAP Financial Measures:

This press release includes certain financial measures not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). These non-GAAP financial measures should be considered as supplements to and should not be considered replacements for, or superior to, GAAP gross margin and GAAP net income (loss) and comprehensive income (loss) margin, their respective most comparable GAAP financial measures.

We define non-GAAP gross margin as gross profit, excluding share-based compensation expense, amortization of intangible assets, and depreciation and amortization; divided by revenue. We define adjusted EBITDA margin as net income (loss) and comprehensive income (loss) reported on our consolidated statements of operations, excluding the impact of interest expense, interest income, change in fair value of warrant liabilities, loss on debt extinguishment, provision for income taxes, share-based compensation expense, amortization of intangible assets, depreciation and amortization, and loss on disposal of property and equipment; divided by revenue.

We believe these non-GAAP financial measures, when taken collectively with GAAP financial information, are useful to investors and others because they allow for additional information with respect to financial measures used by management in its financial and operational decision-making. However, there are a number of limitations related to the use of non-GAAP financial measures. Our presentation of non-GAAP financial measures may not be comparable to similar measures used by other companies. We encourage investors to carefully consider our results under GAAP, as well as our supplemental non-GAAP information and reconciliation between these presentations to more fully understand our business.

Omada does not provide reconciliations of forward-looking non-GAAP gross margin and adjusted EBITDA margin to GAAP gross margin and GAAP net income (loss) and comprehensive income (loss) margin, respectively, because these GAAP measures on a forward-looking basis are not available without unreasonable effort due to the potential variability and complexity of the items excluded from non-GAAP gross margin and adjusted EBITDA margin, such as loss on debt extinguishment; provision for income taxes; depreciation and amortization; share-based compensation; change in fair value of warrant liabilities; amortization of intangible assets; and loss on disposal of property and equipment.

Investor Relations Contact:

Craig Gracey
ir@omadahealth.com

Media Contact:

Rose Ramseth
press@omadahealth.com

Omada Health, Inc. Reconciliation of GAAP to Non-GAAP Financial Measures - Adjusted EBITDA (in thousands) (unaudited)

	Trailing Twelve Months Ended June 30, 2026	Twelve Months Ended December 31, 2023
	(in thousands, except percentages)	
GAAP net income (loss) and comprehensive income (loss)	\$ 4,305	\$ (67,511)
Add:		
Interest expense	398	4,705
Interest income	(7,488)	(5,775)
Change in fair value of warrant liabilities	212	1,048
Loss on debt extinguishment	2,109	1,536
Provision for income taxes	—	—
Share-based compensation expense	17,121	8,740
Amortization of intangible assets	1,757	2,044
Depreciation and amortization ⁽¹⁾	4,138	2,404
Loss on disposal of property and equipment	33	151
Adjusted EBITDA	\$ 22,585	\$ (52,658)
GAAP net income (loss) and comprehensive income (loss) margin (as a percentage of revenue)	1%	(55) %
Adjusted EBITDA margin (as a percentage of revenue)	7%	(43) %

(1) Depreciation and amortization includes depreciation of property and equipment and amortization of capitalized internal-use software costs

Reconciliation of GAAP to Non-GAAP Financial Measures - Non-GAAP Gross Margin

	Trailing Twelve Months Ended June 30, 2026	Twelve Months Ended December 31, 2023
	(in thousands, except percentages)	
GAAP gross profit	\$ 211,213	\$ 69,971
Add:		
Share-based compensation expense	261	87
Amortization of intangible assets	1,757	1,793
Depreciation and amortization ⁽¹⁾	3,797	1,974
Non-GAAP gross profit	<u>\$ 217,028</u>	<u>\$ 73,825</u>
GAAP gross margin (as a percentage of revenue)	68%	57%
Non-GAAP gross margin (as a percentage of revenue)	70%	60%

(1) Depreciation and amortization includes depreciation of property and equipment and amortization of capitalized internal-use software costs