

Trend File

This document provides historical trends for Omada's Income Statement, Balance Sheet, Cash Flow, and GAAP/ Non-GAAP* Reconciliations. Please note that this is not intended to replace our official filings but rather to offer an easily accessible trended view of these financial metrics. Please refer to our filings with the SEC for additional information, including the footnotes to our consolidated financial statements.

*We use certain financial measures not calculated in accordance with accounting principles generally accepted in the United States ("GAAP") to supplement the financial information in our consolidated financial statements, which are presented in accordance with GAAP. These non-GAAP financial measures include non-GAAP gross profit, non-GAAP gross margin, non-GAAP research and development expense, non-GAAP sales and marketing expense, non-GAAP general and administrative expense, non-GAAP operating expenses, non-GAAP operating expenses (as a % of revenue), adjusted EBITDA, adjusted EBITDA margin, and free cash flow. We use these non-GAAP financial measures for financial and operational decision-making and as a means to assist us in evaluating period-to-period comparisons.

We define non-GAAP cost of revenue, non-GAAP gross profit and non-GAAP gross margin as cost of revenue, gross profit and gross margin, excluding share-based compensation expense, amortization of intangible assets, and depreciation and amortization.

We define non-GAAP general and administrative expenses as total general and administrative expenses reported on our consolidated statements of operations, excluding share-based compensation expense, depreciation and amortization, and loss on disposal of property and equipment. We define non-GAAP research and development expenses as total research and development expenses reported on our consolidated statements of operations, excluding share-based compensation expense and depreciation and amortization. We define non-GAAP sales and marketing expenses as total sales and marketing expenses reported on our consolidated statements of operations, excluding share-based compensation expense, amortization of intangible assets, and depreciation and amortization. We define non-GAAP operating expenses as total operating expenses reported on our consolidated statements of operations, excluding share-based compensation expense, amortization of intangible assets, depreciation and amortization, and loss on disposal of property and equipment. We define non-GAAP operating expenses margin as non-GAAP operating expenses divided by GAAP total revenue reported on our consolidated statements of operations.

We define adjusted EBITDA as net loss and comprehensive 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. We define adjusted EBITDA margin as adjusted EBITDA divided by GAAP total revenue reported on our consolidated statements of operations.

Free cash flow is net cash used in operating activities less purchases of property and equipment and capitalized internal-use software development costs.

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 and may be used by our institutional investors and the analyst community to help them analyze the health of our business. However, there are a number of limitations related to the use of non-GAAP financial measures, and these non-GAAP financial measures should be considered in addition to, and not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Our presentation of non-GAAP financial measures may not be comparable to similar measures used by other companies. Presentation of such financial measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. We encourage investors to carefully consider our results under GAAP, as well as our supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand our business. Please see the tables included at the end of this file for a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with GAAP.

Omada Health
GAAP Income Statement
(\$ in millions)

	2024					2025					2026
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26
Total Members (000)	461.5	496.1	543.9	572.4	572.4	679.8	752.5	831.3	886.8	886.8	1,025.0
Revenue											
Services	31.9	38.4	42.1	45.4	157.8	49.5	57.0	62.9	71.7	241.0	69.6
Hardware	3.2	2.9	3.4	2.5	12.0	5.5	4.4	5.1	4.2	19.2	8.5
Total Revenue	35.1	41.2	45.5	48.0	169.8	55.0	61.4	68.0	75.8	260.2	78.0
Cost of Revenue											
Services	10.3	10.8	10.6	10.8	42.5	12.7	12.7	12.7	13.8	51.8	14.4
Hardware	7.5	5.6	6.3	5.0	24.4	10.3	8.4	10.3	8.4	37.4	14.9
Total Cost of Revenue	17.7	16.4	17.0	15.8	66.9	23.1	21.1	23.0	22.2	89.3	29.4
Gross Profit	17.3	24.8	28.6	32.1	102.9	31.9	40.3	45.1	53.7	170.9	48.7
Operating Expenses											
R&D	8.9	9.0	8.9	9.2	35.9	8.8	10.0	10.3	11.6	40.7	12.7
S&M	17.2	15.2	17.6	18.1	68.1	20.2	22.3	22.9	24.6	90.0	26.8
G&A	9.2	10.7	10.7	12.0	42.6	11.3	12.3	14.3	14.2	52.2	14.0
Total Operating Expenses	35.3	34.9	37.1	39.2	146.5	40.3	44.7	47.6	50.4	182.9	53.5
Operating Income (Loss)	(18.0)	(10.0)	(8.5)	(7.1)	(43.7)	(8.4)	(4.3)	(2.5)	3.3	(12.0)	(4.8)
Other Expense (Income), Net											
Interest Expense	(1.1)	(1.1)	(1.1)	(1.1)	(4.5)	(1.1)	(1.1)	(0.4)	—	(2.5)	—
Interest Income	0.5	0.1	—	0.2	0.8	0.5	0.9	2.0	1.9	5.3	1.8
Loss on Debt Extinguishment	—	—	—	—	—	—	—	(2.1)	—	(2.1)	—
Change in Fair Value of Warrant	(0.4)	0.4	0.4	(0.2)	0.2	(0.5)	(0.7)	(0.2)	—	(1.5)	—
Total Other Income (Expense), Net	(1.0)	(0.7)	(0.7)	(1.2)	(3.5)	(1.1)	(1.0)	(0.7)	1.9	(0.8)	1.8
Income (Loss) Before Provision for Income Taxes	(19.0)	(10.7)	(9.2)	(8.3)	(47.1)	(9.4)	(5.3)	(3.2)	5.2	(12.8)	(3.0)
Provision for Income Taxes	—	—	—	—	—	—	—	—	—	—	—
Net Income (Loss) and Comprehensive Income (Loss)	(19.0)	(10.7)	(9.2)	(8.3)	(47.1)	(9.4)	(5.3)	(3.2)	5.2	(12.8)	(3.0)
Net Income (Loss) per Share - Basic	(2.53)	(1.40)	(1.18)	(1.04)	(6.11)	(1.15)	(0.24)	(0.06)	0.09	(0.35)	(0.05)
Net Income (Loss) per Share - Diluted	(2.53)	(1.40)	(1.18)	(1.04)	(6.11)	(1.15)	(0.24)	(0.06)	0.08	(0.35)	(0.05)
Weighted-Average Shares Outstanding - Basic	7,493	7,649	7,788	7,950	7,721	8,241	21,971	57,658	58,056	36,639	58,923
Weighted-Average Shares Outstanding - Diluted	7,493	7,649	7,788	7,950	7,721	8,241	21,971	57,658	63,930	36,639	58,923
Shares Outstanding	7,604	7,717	7,847	8,157	8,157	8,362	57,321	57,887	58,429	58,429	59,240

Omada Health
Balance Sheet
(\$ in millions)

	2024					2025					2026
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26
Balance Sheet											
Cash and Cash Equivalents	94.8	84.2	83.7	76.4	76.4	59.4	223.1	198.6	222.0	222.0	211.8
Accounts Receivable, Net	24.5	25.7	25.3	23.4	23.4	29.3	33.3	41.4	34.6	34.6	40.0
Inventory, Net	3.0	2.1	1.8	3.3	3.3	3.0	3.5	3.1	4.5	4.5	3.8
Deferred Commissions, Current	2.9	2.7	3.0	3.0	3.0	3.3	3.5	3.2	3.5	3.5	4.0
Prepaid Expenses and Other Current Assets	5.7	5.6	5.7	6.9	6.9	7.5	7.8	8.4	8.3	8.3	9.8
Total Current Assets	130.8	120.3	119.6	113.1	113.1	102.6	271.1	254.9	272.9	272.9	269.4
Property and equipment	4.6	5.0	5.4	5.6	5.6	6.1	6.5	7.5	7.9	7.9	8.5
Operating Lease Right of Use Asset	1.0	0.8	0.6	0.4	0.4	0.3	0.1	—	—	—	—
Deferred Comissions, Non-Current	7.2	8.2	8.4	9.2	9.2	9.3	8.6	8.7	8.7	8.7	9.5
Intangible Assets, Net	5.8	5.3	4.8	4.3	4.3	3.8	3.3	2.9	2.4	2.4	2.0
Goodwill	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2
Other Assets, Non-Current	1.6	3.4	4.6	5.0	5.0	5.9	0.2	0.2	0.2	0.2	0.2
Total Assets	164.1	156.3	156.6	150.9	150.9	141.2	303.0	287.5	305.4	305.4	302.8
Accounts Payable	3.5	3.1	5.9	4.2	4.2	4.8	7.4	5.3	10.3	10.3	8.1
Accrued Expenses and Other Current Liabilities	21.1	21.4	26.2	29.8	29.8	21.4	25.1	37.6	40.4	40.4	31.2
Operating Lease Liability, Current	0.8	0.8	0.6	0.4	0.4	0.2	—	—	—	—	—
Warrant Liability, Current	—	—	—	—	—	—	—	—	—	—	—
Deferred Revenue	22.2	23.1	22.7	19.5	19.5	22.8	25.5	27.2	25.1	25.1	29.4
Total Current Liabilities	47.6	48.5	55.4	54.0	54.0	49.2	58.0	70.1	75.7	75.7	68.7
Long Term Debt	29.5	29.6	29.7	29.8	29.8	29.9	30.0	—	—	—	—
Warrant Liabilities, noncurrent	2.8	2.5	2.0	2.3	2.3	2.8	0.4	—	—	—	—
Operating Lease Liability, noncurrent	0.2	—	—	—	—	—	—	—	—	—	—
Other Liabilities, Noncurrent	0.2	0.2	0.2	0.3	0.3	0.3	0.4	—	—	—	—
Total Liabilities	80.3	80.7	87.4	86.3	86.3	82.2	88.8	70.1	75.7	75.7	68.7
Redeemable Convertible Preferred Stock	449.0	449.0	449.0	449.0	449.0	449.0	—	—	—	—	—
Common Stock	—	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1
Additional Paid in Capital	50.6	53.1	55.9	59.5	59.5	63.3	672.9	679.2	686.4	686.4	693.8
Accumulated Deficit	(415.8)	(426.5)	(435.7)	(444.0)	(444.0)	(453.4)	(458.7)	(461.9)	(456.7)	(456.7)	(459.7)
Total Equity	(365.2)	(373.4)	(379.8)	(384.4)	(384.4)	(390.0)	214.2	217.3	229.7	229.7	234.1
Total Liabilities and Equity	164.1	156.3	156.6	150.9	150.9	141.2	303.0	287.5	305.4	305.4	302.8

Omada Health
Cash Flow Statement
(\$ in millions)

	2024					2025					2026
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26
Net Income (Loss) (GAAP)	(19.0)	(10.7)	(9.2)	(8.3)	(47.1)	(9.4)	(5.3)	(3.2)	5.2	(12.8)	(3.0)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>											
Depreciation and amortization	1.1	1.2	1.2	1.3	4.8	1.3	1.4	1.4	1.4	5.5	1.5
Share-based compensation	2.9	2.1	2.2	2.3	9.4	2.8	2.8	3.5	3.7	13.0	4.2
Loss of debt extinguishment	—	—	—	—	—	—	—	2.1	—	2.1	—
Loss on disposal of property and equipment	—	—	—	—	—	—	—	—	—	—	—
Amortization of debt issuance costs	0.1	0.1	0.1	0.1	0.4	0.1	0.1	—	—	0.3	—
Non-cash operating lease expense	0.2	0.2	0.2	0.2	0.7	0.2	0.2	0.1	—	0.4	—
Change in fair value of warrants	0.4	(0.4)	(0.4)	0.2	(0.2)	0.5	0.7	0.2	—	1.5	—
Provision for credit losses	0.2	0.3	0.3	1.0	1.8	0.6	(0.1)	1.0	(0.3)	1.2	0.8
Amortization of deferred commissions	0.5	0.7	0.7	0.7	2.6	0.7	0.8	0.9	0.9	3.3	1.0
<i>Changes in operating assets and liabilities:</i>											
Accounts receivable	(8.3)	(1.6)	0.2	0.9	(8.8)	(6.5)	(3.9)	(9.2)	7.2	(12.4)	(6.2)
Inventory	0.6	0.8	0.4	(1.5)	0.3	0.3	(0.4)	0.3	(1.3)	(1.2)	0.7
Prepaid expenses and other current assets	(0.6)	0.1	(0.2)	(1.2)	(1.9)	(0.6)	(0.3)	(0.7)	0.2	(1.4)	(1.5)
Deferred commissions	(2.0)	(1.6)	(1.2)	(1.5)	(6.4)	(1.2)	(0.2)	(0.9)	(1.2)	(3.5)	(2.2)
Other non-current assets	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.3	(0.1)
Accounts payable	(0.6)	(0.5)	2.7	(1.1)	0.4	0.3	0.7	0.4	4.9	6.3	(2.1)
Operating lease liabilities	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	(0.2)	(0.2)	—	—	(0.4)	—
Accrued expenses and other current liabilities	(3.4)	0.3	4.7	3.7	5.3	(8.4)	3.6	12.6	2.8	10.6	(9.2)
Deferred revenue	7.3	0.9	(0.4)	(3.2)	4.6	3.3	2.7	1.6	(2.1)	5.5	4.3
Other non-current liabilities	—	—	—	—	0.2	—	—	(0.1)	—	—	—
Net cash provided by (used in) operating activities	(20.6)	(8.1)	1.1	(6.5)	(34.2)	(16.1)	2.8	10.1	21.4	18.3	(11.8)
Purchases of property, plant, and equipment	(0.2)	(0.2)	(0.1)	(0.2)	(0.6)	(0.3)	(0.3)	(0.5)	(0.2)	(1.3)	(0.1)
Capitalized internal-use software costs	(0.6)	(0.9)	(1.0)	(0.8)	(3.3)	(0.9)	(1.0)	(1.5)	(1.1)	(4.5)	(1.5)
Net cash used in investing activities	(0.8)	(1.0)	(1.1)	(1.0)	(3.9)	(1.2)	(1.2)	(2.0)	(1.3)	(5.8)	(1.6)
Proceeds from exercise of stock options	1.0	0.4	0.7	1.3	3.3	0.9	3.0	2.1	3.4	9.4	3.2
Taxes paid related to net share settlement of equity awards	—	—	—	—	—	—	—	—	—	—	(0.1)
Payment of deferred offering costs	(0.4)	(1.8)	(1.1)	(1.2)	(4.5)	(0.5)	(1.4)	(2.4)	—	(4.3)	—
Repayment of Midcap term facility principal	—	—	—	—	—	—	—	(31.0)	—	(31.0)	—
Payment of debt extinguishment costs	—	—	—	—	—	—	—	(1.4)	—	(1.4)	—
Proceeds from Initial Public Offering	—	—	—	—	—	—	160.5	—	—	160.5	—
Net cash provided by (used in) financing activities	0.6	(1.5)	(0.4)	0.1	(1.2)	0.4	162.1	(32.6)	3.4	133.2	3.1
Cash and cash equivalents at beginning of period	115.6	94.8	84.2	83.7	115.6	76.4	59.4	223.1	198.6	76.4	222.0
Net increase/(decrease) in cash and cash equivalents	(20.9)	(10.6)	(0.4)	(7.3)	(39.3)	(17.0)	163.7	(24.5)	23.4	145.6	(10.3)
Cash and cash equivalents at end of period	94.8	84.2	83.7	76.4	76.4	59.4	223.1	198.6	222.0	222.0	211.8
Reconciliation of GAAP Net Cash Provided by Operating Activities to Free Cash Flow											
Net cash from operating activities	(20.6)	(8.1)	1.1	(6.5)	(34.2)	(16.1)	2.8	10.1	21.4	18.3	(11.8)
Purchases of property and equipment	(0.2)	(0.2)	(0.1)	(0.2)	(0.6)	(0.3)	(0.3)	(0.5)	(0.2)	(1.3)	(0.1)
Capitalized internal-use software development costs	(0.6)	(0.9)	(1.0)	(0.8)	(3.3)	(0.9)	(1.0)	(1.5)	(1.1)	(4.5)	(1.5)
Free Cash Flow (Non-GAAP)	(21.4)	(9.1)	—	(7.5)	(38.0)	(17.4)	1.6	8.1	20.0	12.4	(13.4)

Omada Health
GAAP / Non-GAAP Reconciliation
(\$ in millions)

	2024					2025					2026
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26
Revenue	35.1	41.2	45.5	48.0	169.8	55.0	61.4	68.0	75.8	260.2	78.0
GAAP cost of revenue	17.7	16.4	17.0	15.8	66.9	23.1	21.1	23.0	22.2	89.3	29.4
Non-GAAP cost of revenue	16.7	15.3	15.8	14.7	62.5	21.8	19.8	21.6	20.8	84.1	27.8
GAAP gross profit	17.3	24.8	28.6	32.1	102.9	31.9	40.3	45.1	53.7	170.9	48.7
Add:											
Share based compensation expense	0.1	0.1	0.1	0.1	0.2	—	—	—	0.1	0.2	0.1
Amortization of intangible assets	0.4	0.4	0.4	0.4	1.8	0.4	0.4	0.4	0.4	1.8	0.4
Depreciation and amortization	0.5	0.6	0.6	0.7	2.4	0.7	0.8	0.8	0.9	3.3	1.0
Non-GAAP gross profit	18.4	25.9	29.7	33.3	107.3	33.1	41.6	46.4	55.1	176.2	50.2
GAAP gross margin (as a % of revenue)	49%	60%	63%	67%	61%	58%	66%	66%	71%	66%	62%
Non-GAAP gross margin (as a % of revenue)	52%	63%	65%	69%	63%	60%	68%	68%	73%	68%	64%
GAAP Research and development expense	8.9	9.0	8.9	9.2	35.9	8.8	10.0	10.3	11.6	40.7	12.7
Less:											
Share-based compensation expense	0.3	0.5	0.5	0.5	1.7	0.5	0.5	0.6	0.6	2.2	0.7
Depreciation and amortization	—	—	—	—	0.1	—	—	—	—	—	—
Non-GAAP research and development expense	8.5	8.5	8.4	8.7	34.1	8.3	9.5	9.7	10.9	38.4	11.9
GAAP gross margin (as a % of revenue)	25%	22%	19%	19%	21%	16%	16%	15%	15%	16%	16%
Non-GAAP research and development (as a % of revenue)	24%	21%	18%	18%	20%	15%	15%	14%	14%	15%	15%
GAAP Sales and marketing expense	17.2	15.2	17.6	18.1	68.1	20.2	22.3	22.9	24.6	90.0	26.8
Less:											
Share-based compensation expense	0.7	0.6	0.6	0.6	2.5	0.7	0.9	1.0	1.3	3.9	1.4
Amortization of intangible assets	0.1	0.1	0.1	0.1	0.3	0.1	—	—	—	0.1	—
Depreciation and amortization	—	—	—	—	0.1	—	—	—	—	0.1	—
Non-GAAP sales and marketing expense	16.4	14.5	16.9	17.4	65.2	19.4	21.4	21.9	23.3	85.9	25.3
GAAP sales and marketing (as a % of revenue)	49%	37%	39%	38%	40%	37%	36%	34%	32%	35%	34%
Non-GAAP sales and marketing (as a % of revenue)	47%	35%	37%	36%	38%	35%	35%	32%	31%	33%	32%
GAAP General and administrative expense	9.2	10.7	10.7	12.0	42.6	11.3	12.3	14.3	14.2	52.2	14.0
Less:											
Share-based compensation expense	1.8	0.9	1.0	1.2	4.9	1.6	1.4	1.8	1.8	6.6	2.0
Depreciation and amortization	—	—	—	—	—	—	—	—	—	0.1	—
Loss on disposal of property and equipment	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP general and administrative expense	7.5	9.7	9.6	10.7	37.5	9.7	10.9	12.5	12.4	45.4	12.0
GAAP general and administrative (as a % of revenue)	26%	26%	23%	25%	25%	21%	20%	21%	19%	20%	18%
Non-GAAP general and administrative (as a % of revenue)	21%	24%	21%	22%	22%	18%	18%	18%	16%	17%	15%
GAAP operating expense	35.3	34.9	37.1	39.2	146.5	40.3	44.7	47.6	50.4	182.9	53.5
Less:											
Share based compensation expense	2.8	2.0	2.1	2.3	9.2	2.8	2.8	3.5	3.7	12.8	4.1
Amortization of intangible assets	0.1	0.1	0.1	0.1	0.3	0.1	—	—	—	0.1	—
Depreciation and amortization	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.3	0.1
Loss on disposal of property and equipment	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP operating expense	32.4	32.7	34.8	36.8	136.7	37.3	41.7	44.0	46.6	169.7	49.2
GAAP operating expense (as a % of revenue)	101%	85%	82%	82%	86%	73%	73%	70%	66%	70%	69%
Non-GAAP operating expense (as a % of revenue)	92%	79%	77%	77%	81%	68%	68%	65%	61%	65%	63%
GAAP net loss and comprehensive loss	(19.0)	(10.7)	(9.2)	(8.2)	(47.1)	(9.4)	(5.3)	(3.2)	5.2	(12.8)	(3.0)
Add:											
Interest expense	1.1	1.1	1.1	1.1	4.5	1.1	1.1	0.4	—	2.5	0.0
Interest income	(0.5)	(0.1)	—	(0.2)	(0.8)	(0.5)	(0.9)	(2.0)	(1.9)	(5.3)	(1.8)
Change in fair value of warrant liabilities	0.4	(0.4)	(0.4)	0.2	(0.2)	0.5	0.7	0.2	—	1.5	—
Loss on debt extinguishment	—	—	—	—	—	—	—	2.1	—	2.1	—
Share based compensation expense	2.9	2.1	2.2	2.3	9.4	2.8	2.8	3.5	3.7	13.0	4.2
Amortization of intangible assets	0.5	0.5	0.5	0.5	2.0	0.5	0.5	0.4	0.4	1.9	0.4
Depreciation and amortization	0.6	0.7	0.7	0.8	2.8	0.8	0.9	0.9	1.0	3.6	1.1
Loss on disposal of property and equipment	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	(14.0)	(6.8)	(5.1)	(3.5)	(29.4)	(4.2)	(0.2)	2.4	8.5	6.5	0.9
Adjusted EBITDA margin (as a % of revenue)	-40%	-17%	-11%	-7%	-17%	-8%	—%	4%	11%	2%	1%