



4th Quarter 2025 Earnings Supplement

February 2026



Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release other than statements of historical fact, including, without limitation, statements regarding our financial outlook for the first quarter and full year 2026, including the impact of our sales season and client launches; our anticipated number of clients and covered lives for 2026; our expected utilization rates and mix; the demand for our solutions; our positioning to successfully manage economic uncertainty on our business; the timing of client decisions; our ability to retain existing clients and acquire new clients; and our business strategy, plans, goals and expectations concerning our market position, future operations, and other financial and operating information. The words “anticipates,” “assumes,” “believe,” “contemplate,” “continues,” “could,” “estimates,” “expects,” “future,” “intends,” “may,” “plans,” “predict,” “potential,” “project,” “seeks,” “should,” “target,” “will,” and the negative of these or similar expressions and phrases are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

Forward-looking statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important 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 the forward-looking statements. These risks include, without limitation, failure to meet our publicly announced guidance or other expectations about our business; competition in the market in which we operate; our history of operating losses and ability to sustain profitability; unfavorable conditions in our industry or the United States economy; our limited operating history and the difficulty in predicting our future results of operations; our ability to attract and retain clients and increase the adoption of services within our client base; the loss of any of our largest client accounts; changes in the technology industry; changes or developments in the health insurance market; negative publicity in the health benefits industry; lags, failures or security breaches in our computer systems or those of our vendors; a significant change in the utilization of our solutions; our ability to offer high-quality support; positive references from our existing clients; our ability to develop and expand our marketing and sales capabilities; the rate of growth of our future revenue; the accuracy of the estimates and assumptions we use to determine the size of target markets; our ability to successfully manage our growth; reductions in employee benefits spending; seasonal fluctuations in our sales; the adoption of new solutions and services by our clients or members; our ability to innovate and develop new offerings; our ability to adapt and respond to the changing medical landscape, regulations, and client needs, requirements or preferences; our ability to maintain and enhance our brand; our ability to attract and retain members of our management team, key employees, or other qualified personnel; risks related to any litigation against us; our ability to maintain our Center of Excellence network of healthcare providers; our strategic relationships with and monitoring of third parties; our ability to maintain our pharmacy distribution network if there is a disruption to our network or its associated supply chains; our relationship with key pharmacy program partners or any decline in rebates provided by them; our ability to maintain our relationships with benefits consultants; exposure to credit risk from our members; risks related to government regulation; risks related to our business with government entities; our ability to protect our intellectual property rights; risks related to acquisitions, strategic investments, or partnerships; federal tax reform and changes to our effective tax rate; the imposition of state and local state taxes; our ability to utilize a portion of our net operating loss or research tax credit carryforwards; our ability to develop or maintain effective internal control over financial reporting; and our ability to adapt and respond to the changing SEC or stakeholder expectations regarding environmental, social and governance practices. For a detailed discussion of these and other risk factors, please refer to our filings with the Securities and Exchange Commission (the “SEC”), including in the section entitled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and subsequent reports that we file with the SEC, which are available at <http://investors.progyny.com> and on the SEC’s website at <https://www.sec.gov>.

Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this press release. Our actual future results could differ materially from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons.

Non-GAAP Financial Measures: In addition to disclosing financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes the non-GAAP financial measures Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA margin on incremental revenue and Adjusted earnings per diluted share. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA margin on incremental revenue and Adjusted earnings per diluted share are supplemental financial measures that are not required by, or presented in accordance with, GAAP. We believe that these non-GAAP measures, when taken together with our GAAP financial results, provide meaningful supplemental information regarding our operating performance and facilitates internal comparisons of our historical operating performance on a more consistent basis by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA margin on incremental revenue and Adjusted earnings per diluted share are helpful to our investors as they are measures used by management in assessing the health of our business, determining incentive compensation, evaluating our operating performance, and for internal planning and forecasting purposes. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA margin on incremental revenue and Adjusted earnings per diluted share are presented for supplemental informational purposes only, have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Some of the limitations of Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA margin on incremental revenue and Adjusted earnings per diluted share include: (1) it does not properly reflect capital commitments to be paid in the future; (2) 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; (3) it does not consider the impact of stock-based compensation expense; (4) it does not reflect other non-operating income and expenses, including interest and other income, net; and (5) it does not reflect tax payments that may represent a reduction in cash available to us. In addition, our non-GAAP measures may not be comparable to similarly titled measures of other companies because they may not calculate such measures in the same manner as we calculate these measures, limiting their usefulness as comparative measures. Because of these limitations, when evaluating our performance, you should consider Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA margin on incremental revenue and Adjusted earnings per diluted share alongside other financial performance measures, including our net income, gross margin, and our other GAAP results. We calculate Adjusted EBITDA as net income, adjusted to exclude depreciation and amortization; stock-based compensation expense; interest and other income, net; and provision for income taxes. We calculate Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. We calculate Adjusted EBITDA margin on incremental revenue as incremental Adjusted EBITDA in 2025 divided by incremental revenue in 2025. We calculate Adjusted earnings per diluted share as net income per diluted share excluding the impact of stock-based compensation, adjusted for the associated impact of taxes. Please see the Appendix “Reconciliation of GAAP to Non-GAAP Financial Measures” in this presentation.

4th Quarter 2025 Results: Key Highlights

4Q Financial Highlights

- **Revenue:**
 - 6.7% growth vs. 4Q 2024
 - 21% growth when excluding impact of a large, former client
- **Profitability:**
 - 21% increase in gross profit vs. 4Q 2024, yielding a 24.1% gross margin (a 280 basis point increase vs. prior year)
 - 8.2% increase in Adj. EBITDA vs. 4Q 2024, yielding a 16.1% Adj. EBITDA margin (a 20 basis point increase vs. prior year)
- **Member engagement:**
 - 0.48% female utilization in 4Q 2025, comparable with prior year period
 - 0.52 ART Cycles per Unique Female Utilizer in 4Q 2025, consistent with expected range
- **Operating Cash Flow:**
 - \$54.2 million of operating cash flow generated in 4Q 2025

FY Financial Highlights

- **Revenue:**
 - 10% growth vs. FY 2024
 - 20% growth when excluding impact of a large, former client
- **Profitability:**
 - 20% increase in gross profit vs. FY 2024, yielding a 23.6% gross margin (a 190 basis point increase vs. prior year)
 - 12% increase in Adj. EBITDA vs. FY 2024, yielding a 17.2% Adj. EBITDA margin (a 20 basis point increase vs. prior year)
- **Member engagement:**
 - 1.04% female utilization in 2025 vs. 1.07% in prior year
 - 0.93 ART Cycles per Unique Female Utilizer in 2025 vs. 0.94 in prior year
- **Operating Cash Flow:**
 - \$210.2 million generated in 2025 vs. \$179.1 million in prior year period

Other Highlights

- **Share repurchase program:**
 - During 4Q, 3,301,596 shares were repurchased for \$83.6 million through the November 2025 share repurchase program
 - To date, approximately 6.5 million shares have been repurchased for approximately \$160 million
 - More than \$40 remains under the existing \$200 million authorization

Note: 4Q and FY reflects the results for the three- and twelve-month periods ending December 31, 2025, respectively

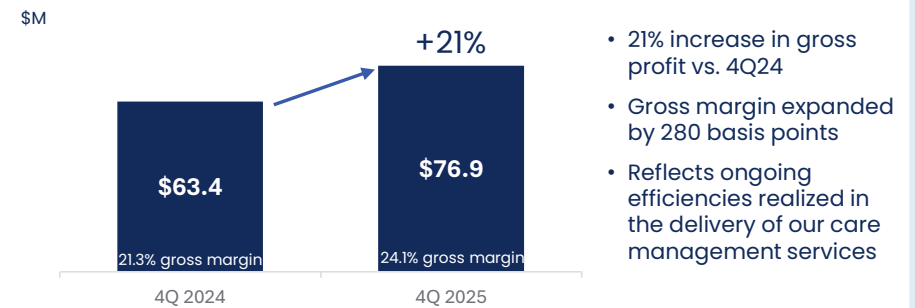
4th Quarter 2025 Results

Highlights for 3-Month Period Ending December 31, 2025

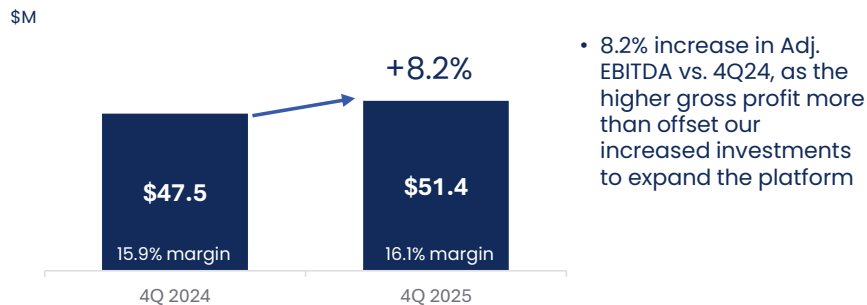
Revenue



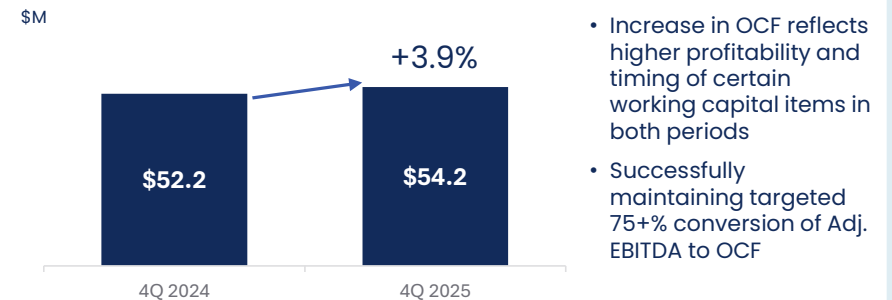
Gross Profit



Adj. EBITDA



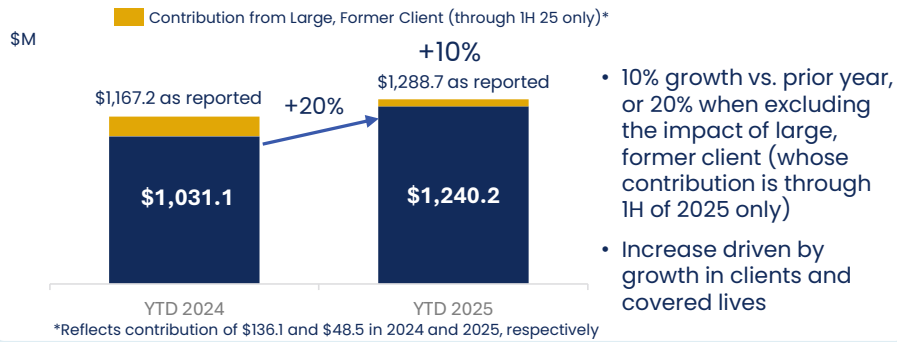
Op. Cash Flow



4th Quarter 2025 Results

Highlights for 12-Month Period Ending December 31, 2025

Revenue



Gross Profit



Adj. EBITDA

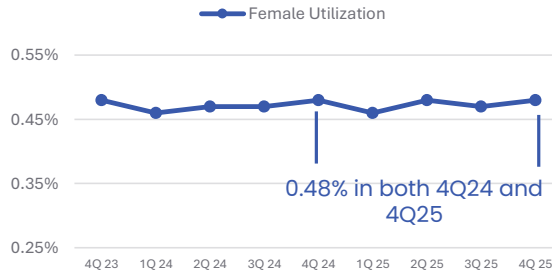


Op. Cash Flow



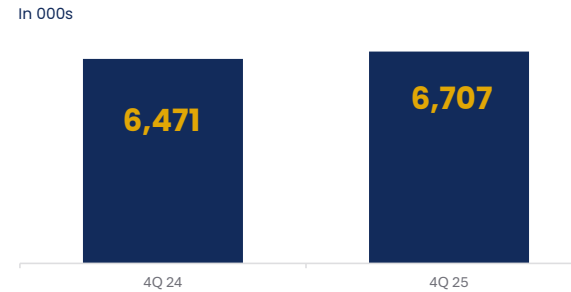
4th Quarter 2025 Results Business Metrics

Utilization¹



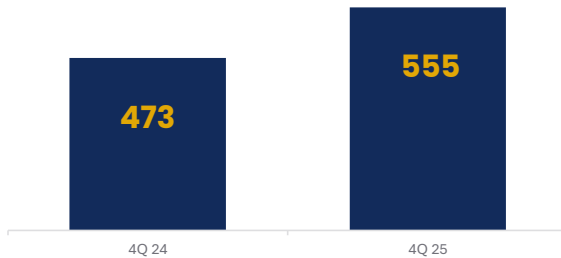
- 4Q25 utilization even with prior year period
- Longer-term utilization also continues within the customary narrow range

Avg. Eligible Members



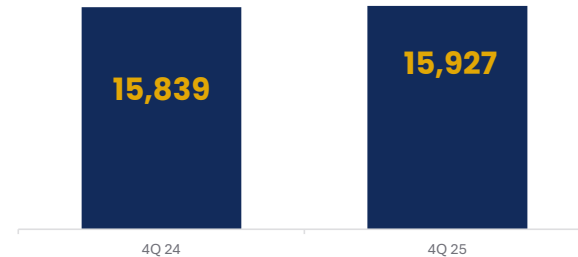
- 4% increase in average members vs. prior year period

Clients



- +2 increase in clients vs. 3Q 2025 reflects early launches from accounts won in the most recent selling season

ART Cycles Consumed



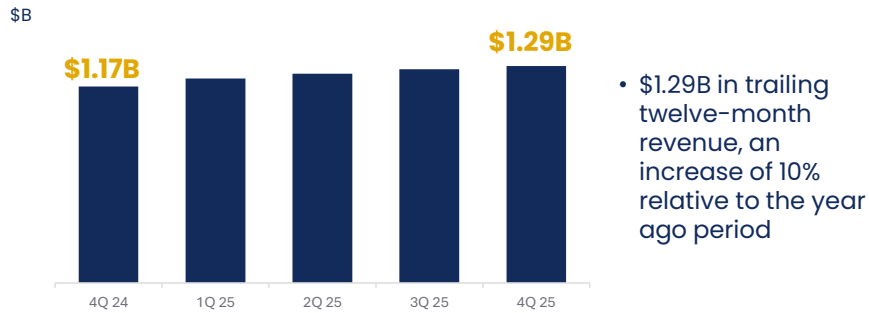
- 1% increase in ART Cycles vs. prior year period

1. Represents the member utilization rate for all fertility and family building services, including, but not limited to, ART cycles, initial consultations, IUIs, and genetic testing. For purposes of calculating utilization rates in any given period, the results reflect the number of unique members utilizing the benefit for that period. Individual periods cannot be combined as member treatments may span multiple periods.

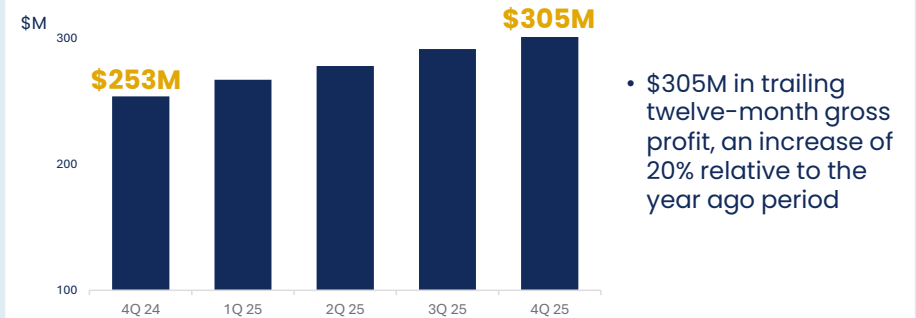
4th Quarter 2025 Results

Last Twelve Months Trends

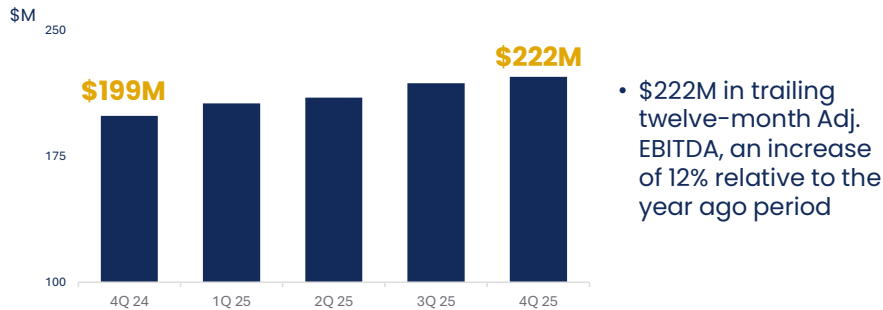
LTM Revenue



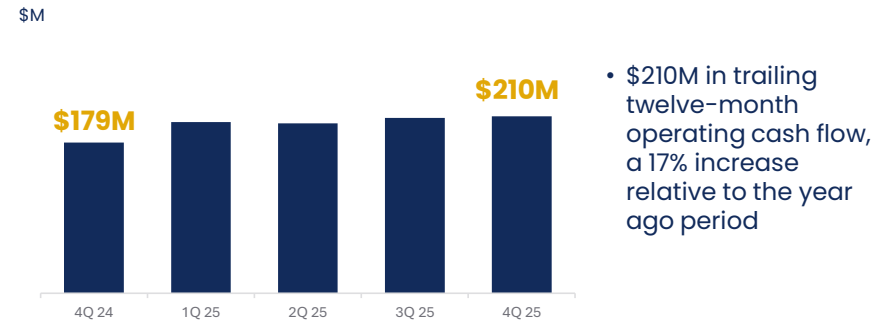
LTM Gross Profit



LTM Adj. EBITDA



LTM OCF



Balance Sheet and Cash Position

- Maintaining balance sheet strength and operational flexibility:
 - \$310 million in cash, cash equivalents and marketable securities
 - No debt, and the \$200 million revolving credit facility remains undrawn
- 3.3 million shares repurchased during the 4th quarter for \$83.6 million
 - To date, approximately 6.5 million shares have been repurchased under the November 2025 program and more than \$40 million remains available under the existing authorization
- Ongoing focus on revenue cycle management driving continued improvement in days sales outstanding (DSO)
 - 62.3 days outstanding as of December 2025, an improvement of more than 8 days from the year ago period
- \$349 million in net working capital

4th Quarter 2025 Results

Guidance Recap

Three Month Period Ending March 31, 2026

Twelve Month Period Ending December 31, 2026

Revenue

\$319 – \$332 million

\$1.355 – \$1.405 billion

Revenue growth

(1.6%) – 2.5%, or 9.0% – 13.4% excluding the \$31.3M of revenue in 1Q 2025 from the large client under a transition agreement through the first half of 2025

5.1% – 9.0%, or 9.3% – 13.3% excluding the \$48.5M of revenue in 2025 from the large client under a transition agreement through the first half of 2025

Net Income

\$20.8 – \$23.7 million

\$95.4 – \$106.1 million

Earnings Per Diluted Share

\$0.24 – \$0.27

\$1.10 – \$1.22

Adj. Earnings Per Diluted Share

\$0.42 – \$0.45

\$1.83 – \$1.95

Adj. EBITDA

\$51.0 – \$55.0 million

\$224.0 – \$239.0 million

Quarterly Revenue Distribution

Fiscal Year	Three Month Period Ending March 31 st	Three Month Period Ending June 30 th	Three Month Period Ending September 30 th	Three Month Period Ending December 31 st	Twelve Month Period Ending December 31 st
2026 ¹	23.6%				100%
2025 (excluding contribution from client under transition) ²	23.6%	25.5%	25.3%	25.7%	100%
2024	23.8%	26.1%	24.6%	25.6%	100%
2023	23.7%	25.7%	25.8%	24.8%	100%

Note: the distribution of quarterly revenue within a fiscal year can vary from year to year due to the timing of new client launches (particularly with respect to start dates other than January 1st), changes in member engagement, and other factors

1. At the midpoint of the guidance ranges issued on February 26, 2026
2. Excludes the \$31.3M and \$17.2M of revenue in the three-month periods ending March 31st and June 30th, respectively, from the large client under an extended transition agreement; as reported, the revenue distribution was 25.1% and 25.8% in the three-month periods ending March 31st and June 30th, respectively, in 2025



Appendix



Reconciliations of Non-GAAP Financial Guidance

(in thousands)	Three Months Ending March 31, 2026		Year Ending December 31, 2026	
	Low	High	Low	High
Revenue	\$319,000	\$332,000	\$1,355,000	\$1,405,000
Net Income	\$20,800	\$23,700	\$95,400	\$106,100
Add:				
Depreciation and Amortization	2,000	2,000	11,000	11,000
Stock-based Compensation Expense	21,000	21,000	85,000	85,000
Interest and other income, net	(2,300)	(2,300)	(11,000)	(11,000)
Provision for income taxes	9,500	10,600	43,600	47,900
Adjusted EBITDA	\$51,000	\$55,000	\$224,000	\$239,000

Reconciliations of Non-GAAP Financial Guidance

(in thousands)	Three Months Ending March 31, 2026		Year Ending December 31, 2026	
	Low	High	Low	High
Net Income	\$20,800	\$23,700	\$95,400	\$106,100
Add:				
Stock-based Compensation Expense	21,000	21,000	85,000	85,000
Income tax effect of non-GAAP adjustment	(5,300)	(5,300)	(21,300)	(21,300)
Adjusted Net income*	\$36,500	\$39,400	\$159,100	\$169,800
Diluted Shares	87,000,000	87,000,000	87,000,000	87,000,000
Adjusted Earnings per Diluted Share	\$0.42	\$0.45	\$1.83	\$1.95

Reconciliations of GAAP to Non-GAAP Financial Measures

(in thousands)	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
Net income	\$10,532	\$15,059	\$17,112	\$13,864	\$12,485
Add:					
Depreciation and amortization	868	1,108	1,205	1,268	1,367
Stock-based compensation expense	30,859	32,512	32,383	32,173	34,799
Interest and other income, net	(1,871)	(2,367)	(2,719)	(2,437)	(2,632)
Provision for income taxes	7,126	11,478	9,965	10,100	5,369
Adjusted EBITDA	\$47,514	\$57,790	\$57,946	\$54,968	\$51,388