

HIMS & HERS HEALTH (HIMS)

Consumer Health Platform | Telehealth • Personalized Care • Wellness • Pharmacy

Hims & Hers is a high-growth consumer health platform, but Q1 2026 showed a sharp profitability reset and heavy GLP-1/regulatory execution risk.

CURRENT PRICE	MARKET CAP
\$35.47	\$8.10B
TICKER: HIMS	NYSE

REVENUE GROWTH	Q1 REVENUE	SUBSCRIBERS	GROSS MARGIN	ADJ. EBITDA	FREE CASH FLOW
+4% YoY	\$608.1M	2.584M	65%	\$44.3M	\$53.0M

BUSINESS MOMENTUM DASHBOARD

Quarter	Revenue (\$B)	Net Income (\$B)	Net Margin (%)
Q1'25	\$0.59B	\$0.05B	8%
Q2'25	\$0.54B	\$0.04B	8%
Q3'25	\$0.60B	\$0.02B	3%
Q4'25	\$0.62B	\$0.02B	3%
Q1'26	\$0.61B	-\$0.09B	-15%

Sources: Hims & Hers official quarterly releases; margins calculated from revenue and GAAP net income/loss.

GROWTH RESET

11%

Q1 revenue growth plus adjusted EBITDA margin. This is a warning sign versus prior hyper-growth periods.

BALANCE SHEET

75/100

Operating cash flow and free cash flow stayed positive, but profitability deteriorated and healthcare/regulatory risk remains high.

KEY FINANCIAL SNAPSHOT

Q1 Revenue	\$608.1M (+4% YoY)
U.S. Revenue	\$529.9M (-8% YoY)
Rest of World Rev.	\$78.2M (+969% YoY)
Subscribers	2.584M (+9% YoY)
Monthly Rev/Sub	\$80 (-6% YoY)
Gross Margin	65%
Net Loss	-\$92.1M
Adjusted EBITDA	\$44.3M

7 FUNDAMENTAL PRINCIPLES

Growth	6/10	Q1 growth slowed to +4%; int'l grew fast.
Moat	6/10	Brand, app, pharmacy, personalization model.
Management	7/10	Ambitious execution; volatility in model.
Margins	5/10	Gross margin fell; net loss in Q1.
Cash Flow	7/10	Q1 FCF remained positive at \$53M.
Risk	4/10	GLP-1, legal, regulatory, execution risk.
Valuation	5/10	High upside, but multiple rests on rebound.

TOTAL SCORE 40/70

VALUATION

Current Price	\$35.47
Market Cap	\$8.10B
P/E	N/M
EPS	-\$0.09

Valuation is one input. Weigh it against growth, margin quality, balance sheet, and execution.

CATALYSTS / RISKS

Catalysts

- Q2 revenue guide implies reacceleration.
- International expansion and Eucalyptus deal.
- New specialties, labs, hormones, peptides.

Risks

- GLP-1 compounding/legal uncertainty.
- Gross margin and EBITDA compression.
- U.S. revenue declined in Q1 2026.

THESIS BREAKERS

- Revenue fails to reaccelerate after Q1.
- Net losses continue for multiple quarters.
- Subscriber or revenue/subscriber trend weakens.

PRACTICAL INCOME INVESTING VERDICT

CATEGORY:	Speculative Growth Compounder
QUALITY:	B-
VAL/RISK:	High Risk / High Volatility
ACTION:	Small position; add only on weakness