eHealth, Inc. Announces Third Quarter 2026 Results

Significant improvement in operating cash flow

AEP preparations successfully completed

Lifetime Advisory Model demonstrates positive early impact on retention and cross-sell rates

INDIANAPOLIS — November 4, 2026 — eHealth, Inc. (Nasdaq: EHTH), a leading private online health insurance marketplace, today announced its financial results for the third quarter ended September 30, 2026.

CEO Comments

"Our third-quarter results were in line with our expectations and demonstrate continued progress against our key priorities for 2026," said Derrick Duke, Chief Executive Officer of eHealth. "Through the first nine months of the year, we improved operating cash flow by 85% year over year while implementing our lifetime advisory model and meaningfully reducing our cost structure. We entered AEP with a well-prepared organization and a differentiated consumer brand, and we are encouraged by the strong consumer demand we are seeing at attractive lead costs. The most important weeks of AEP are still ahead, and our team is focused on execution."

Q3 2026 Key Financial Results

Total Revenue	GAAP Net Income (Loss)	Adjusted EBITDA[(1)]	Operating Cash Flow
$21.3M	$(35.9)M	$(39.9)M	$(11.2)M
vs $53.9M	*vs $(31.7)M*	*vs $(34.0)M*	*vs $(25.3)M*

Comparisons above reflect the comparable metrics from the three months ended September 30, 2025.

Cash, Cash Equivalents & Short-Term Marketable Securities	Commissions Receivable
$88.1M	$970.6M

Q3 2026 Key Highlights and Commentary

- Total revenue declined 60% year-over-year, in line with our strategy of reducing variable marketing spend outside of major enrollment periods and focusing benefit advisors on existing member engagement.
  - Q3 2026 positive net adjustment revenue of $1.4 million compared to $12.2 million in prior year.
- Lifetime advisory model showed encouraging early results including improved 90-day retention for our Q2 2026 Medicare Advantage enrollment cohort and Q3 2026 ancillary product cross-sell rates nearly doubling compared to prior year.
- Total operating costs and expenses decreased 29% to $67.6 million compared to $95.4 million in prior year.
  - Total marketing and advertising expense declined 55% year-over-year; Medicare segment variable marketing and advertising expense declined 73% year-over-year.
  - On track to achieve more than $60.0 million in annual variable spend reductions and approximately $30.0 million in annual fixed cost savings compared to prior year.
- Q3 2026 operating cash flow improved by $14.1 million, or 56%, year-over-year, resulting in year-to-date operating cash flow of $19.6 million, an improvement of 85% year-over-year.
- Commissions receivable balance as of September 30, 2026 represents 7% growth from September 30, 2025.

Note: See the tables at the end of this press release for a reconciliation of our GAAP financial measures to our non-GAAP financial measures for the relevant periods and footnote (1) on page 14 at the end of this press release for definitions of our non-GAAP financial measures. Additionally, see accompanying footnotes on page 14 for additional definitions.

2026 Guidance

Based on information available as of November 4, 2026, we are reiterating guidance for the full year ending December 31, 2026. These expectations are forward-looking statements and we assume no obligation to update these statements. Actual results may be materially different and are affected by the risk factors and uncertainties identified in this press release and in eHealth's annual and quarterly reports filed with the Securities and Exchange Commission.

The following guidance is for the full year ending December 31, 2026:

- Total revenue is expected to be in the range of $405.0 million to $445.0 million.
- GAAP net income is expected to be in the range of $8.0 million to $25.0 million.
- Adjusted EBITDA[(1)] is expected to be in the range of $55.0 million to $75.0 million.
- Operating cash flow is expected to be in the range of $(10.0) million to $12.0 million.

The above guidance includes the expected impact of positive net adjustment revenue which has been updated to be in the range of $17 million to $20 million to reflect the Q3 2026 positive net adjustment revenue, compared to the previous range of $16 million to $20 million.

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Note: See accompanying footnotes on page 14.

Webcast and Conference Call Information

A webcast and conference call will be held today, Wednesday, November 4, 2026 at 5:00 p.m. Eastern Time. Individuals interested in listening to the conference call may do so by dialing (833) 461-5787. The participant passcode is 542521622. The live and archived webcast of the call will also be available under "Events & Presentations" on the Investor Relations page of our website at https://ir.ehealthinsurance.com.

About eHealth, Inc.

For nearly 30 years, eHealth, Inc. has helped millions of Americans find the healthcare coverage that fits their needs at a price they can afford, using data, artificial intelligence and a consumer-first approach to help people quickly and effectively compare insurance options. As a leading independent licensed insurance agency and advisor, eHealth offers access to plans from more than 180 health insurers, including national and regional companies, supporting consumers during their working years and retirement. eHealth's team of licensed insurance agents help match consumers with the insurance plans, services, and support they need to live healthier, more financially secure lives. For more, visit eHealth.com or follow us on LinkedIn, Facebook, Instagram, and X.

Forward-Looking Statements

This press release contains statements that are forward-looking statements as defined within the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or our future financial or operating performance. These include statements regarding our expectations regarding our business, financial condition, operations and strategy; our AEP performance and outlook; our strategic objectives for 2026 and beyond, including our lifetime advisory model and cost management and cash flow generation efforts; our expected cost reductions; our estimates regarding approved members and estimated memberships, in the aggregate and by product category; our estimates regarding constrained lifetime values of commissions per approved member by product category; our estimates regarding commissions receivable collection; our estimates regarding cost per approved member; our expectations regarding profitability, our cross-sell rates and our ability to execute our operational and strategic plans and initiatives; our 2026 annual guidance for total revenue, GAAP net income, adjusted EBITDA and operating cash flow, and our ability to achieve our financial targets; our estimates for positive net adjustment revenue and its expected impact on our 2026 annual guidance; our expectations regarding industry and market trends, including market opportunity, consumer demand and our competitive advantage; and other statements regarding our future operations, financial condition, prospects and business strategies.

These forward-looking statements are inherently subject to various risks and uncertainties that could cause actual results to differ materially from the statements made. In particular, we are required by Accounting Standards Codification 606 — *Revenue from Contracts with Customers* to make numerous assumptions that are based on historical trends and our management's judgment. These assumptions may change over time and have a material impact on our revenue recognition, guidance, and results of operations. Please review the assumptions stated in this press release carefully.

The risks and uncertainties that could cause our results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, our ability to retain existing members and enroll new members during the annual healthcare open enrollment period, the Medicare annual enrollment period, the Medicare Advantage open enrollment period and other special enrollment periods; changes in laws, regulations and guidelines, including in connection with healthcare reform or with respect to the marketing and sale of Medicare plans; competition, including competition from government-run health insurance exchanges and marketplaces, and other sources; the seasonality of our business and the fluctuation of our operating results; our ability to accurately estimate membership, lifetime value of commissions and commissions receivable; changes in product offerings among carriers on our ecommerce platform and changes in our estimated conversion rate of an approved member to a paying member and the resulting impact of each on our commission revenue; the concentration of our revenue with a small number of health insurance carriers; our ability to execute on our growth strategy and other business initiatives; changes in our senior management or other key employees; our ability to recruit, train, retain and ensure the productivity of licensed insurance agents, or benefit advisors, and other personnel; exposure to security risks and our ability to safeguard the security and privacy of confidential data; our relationships with health insurance carriers; the success of our carrier advertising and sponsorship program; our success in marketing and selling health insurance plans and our unit cost of acquisition; our ability to effectively manage our operations as our business evolves and execute on our business plan and other strategic initiatives; the need for health insurance carrier and regulatory approvals in connection with the marketing of Medicare-related insurance products; changes in the market for private health insurance; consumer satisfaction of our service and actions we take to improve the quality of enrollments; changes in member conversion rates; changes in commission rates; our ability to sell qualified health insurance plans to subsidy-eligible individuals and to enroll subsidy-eligible individuals through government-run health insurance exchanges and marketplaces; our ability to derive desired benefits from investments in our business, including membership growth and retention initiatives; our reliance on marketing partners; the success and cost of our marketing efforts, including branding, online advertising, direct-to-consumer mail, email, social media, telephone, SMS text, television, radio and other marketing efforts; our ability to contact our consumers or market our products through specific channels; timing of receipt and accuracy of commission reports; payment practices of health insurance carriers; risks associated with our operations in China; the restrictions in our debt obligations; the restrictions in our investment agreement with our convertible preferred stock investor; our ability to regain and maintain compliance with Nasdaq's continued listing requirements, including the Minimum Bid Price Requirement, any actions we may take to regain compliance, including a potential reverse stock split, and the potential effects of a failure to regain or maintain compliance, including the potential delisting of our common stock; our ability to raise additional capital, including debt or equity financings, on terms acceptable to us or at all; compliance with insurance, privacy, cybersecurity and other laws and regulations; the outcome of litigation, government enforcement actions or regulatory inquiries in which we are or may from time to time be involved, including the complaint filed against us and certain defendants by the U.S. Attorney's Office for the District of Massachusetts on May 1, 2025 alleging the violation of the Federal False Claims Act; the performance, reliability and availability of our information technology systems and our ability to maintain and improve such systems, ecommerce platform and underlying network infrastructure, including any new systems we may implement; our ability to deploy new and evolving technologies, such as artificial intelligence; public health crises, pandemics, natural disasters and other extreme events; general economic and macroeconomic conditions, including the risks of potential delays, reductions or disruptions in payments from a prolonged government shutdown, inflation, recession, political events, instability or geopolitical tensions, tariffs and trade tensions or other international disputes, financial, banking and credit market disruptions; our ability to effectively administer our self-insurance program; and other risks and uncertainties related to our business. Other factors that could cause our operating, financial and other results to differ are described in our most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K filed with the Securities and Exchange Commission and available on the Investor Relations page of our website at https://ir.ehealthinsurance.com and on the Securities and Exchange Commission's website at www.sec.gov.

We have based these forward-looking statements on our current expectations about future events, and these statements are not guarantees of future performance. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

Investor Relations Contact

Kate Sidorovich, CFA
Senior Vice President, Investor Relations & Corporate Development
investors@ehealth.com
https://ir.ehealthinsurance.com

EHEALTH, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 57,307	$ 73,725
Short-term marketable securities	30,817	3,495
Accounts receivable	2,041	7,688
Contract assets – commissions receivable – current	208,846	236,116
Prepaid expenses and other current assets	17,082	13,328
Total current assets	316,093	334,352
Contract assets – commissions receivable – non-current	761,781	886,614
Property and equipment, net	3,721	4,531
Operating lease right-of-use assets	6,727	8,429
Restricted cash	2,630	3,090
Other assets	22,695	25,452
Total assets	$ 1,113,647	$ 1,262,468
Liabilities, convertible preferred stock and stockholders' equity		
Current liabilities:		
Accounts payable	$ 4,341	$ 28,323
Accrued compensation and benefits	16,209	41,009
Accrued marketing expenses	2,782	16,182
Lease liabilities – current	6,448	7,349
Other current liabilities	6,633	6,207
Total current liabilities	36,413	99,070
Long-term debt	115,494	112,954
Deferred income taxes – non-current	34,518	57,223
Lease liabilities – non-current	9,646	14,050
Other non-current liabilities	4,853	5,519
Total liabilities	200,924	288,816
Convertible preferred stock	419,180	382,057
Stockholders' equity:		
Common stock	46	44
Additional paid-in capital	740,653	761,495
Treasury stock, at cost	(199,998)	(199,998)
Retained earnings (deficit)	(47,505)	30,116
Accumulated other comprehensive income (loss)	347	(62)
Total stockholders' equity	493,543	591,595
Total liabilities, convertible preferred stock and stockholders' equity	$ 1,113,647	$ 1,262,468

EHEALTH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts, unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue:						
Commission	$ 17,765	$ 47,223	(62)%	$ 127,376	$ 200,900	(37)%
Other	3,516	6,646	(47)%	15,489	26,870	(42)%
Total revenue	21,281	53,869	(60)%	142,865	227,770	(37)%
Operating costs and expenses[a]:						
Marketing and advertising	10,889	24,395	(55)%	48,063	87,009	(45)%
Customer care and enrollment	28,812	36,814	(22)%	83,394	101,945	(18)%
Technology and content	12,245	11,805	4 %	34,881	35,760	(2)%
General and administrative	15,677	21,925	(28)%	46,772	60,817	(23)%
Impairment, restructuring and other charges	—	455	(100)%	6,432	2,010	220 %
Total operating costs and expenses	67,623	95,394	(29)%	219,542	287,541	(24)%
Loss from operations	(46,342)	(41,525)	(12)%	(76,677)	(59,771)	(28)%
Interest expense	(4,179)	(2,384)	(75)%	(12,268)	(7,380)	(66)%
Other income, net	787	978	(20)%	2,459	3,894	(37)%
Loss before income taxes	(49,734)	(42,931)	(16)%	(86,486)	(63,257)	(37)%
Benefit from income taxes	(13,815)	(11,240)		(22,258)	(16,118)	
Net loss	(35,919)	(31,691)	(13)%	(64,228)	(47,139)	(36)%
Preferred stock dividends	(6,353)	(5,987)		(18,687)	(17,614)	
Change in preferred stock redemption value	(8,133)	(6,903)		(23,108)	(19,583)	
Net loss attributable to common stockholders	$ (50,405)	$ (44,581)	(13)%	$ (106,023)	$ (84,336)	(26)%
Net loss per share attributable to common stockholders:						
Basic and diluted	$ (1.57)	$ (1.46)	(8)%	$ (3.35)	$ (2.78)	(21)%
Weighted-average number of shares used in per share:						
Basic and diluted	32,133	30,633	5 %	31,685	30,347	4 %

[a] Includes stock-based compensation expense as follows:

Marketing and advertising	$ 461	$ 609	$ 1,109	$ 1,691	
Customer care and enrollment	249	339	697	935	
Technology and content	446	666	1,145	2,034	
General and administrative	1,913	2,308	4,706	6,927	
Total stock-based compensation expense	$ 3,069	$ 3,922	(22)%	$ 7,657	$ 11,587	(34)%

Non-GAAP Results[1]:						
Adjusted EBITDA[1]	$ (39,897)	$ (34,007)	(17)%	$ (52,663)	$ (35,628)	(48)%
Adjusted EBITDA margin[1]	(187)%	(63)%		(37)%	(16)%	

Note: See accompanying footnotes on page 14.

EHEALTH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating activities:				
Net loss	$ (35,919)	$ (31,691)	$ (64,228)	$ (47,139)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Depreciation and amortization	443	447	1,423	1,384
Amortization of internally developed software	2,933	2,694	8,502	9,162
Stock-based compensation expense	3,069	3,922	7,657	11,587
Deferred income taxes	(14,048)	(11,815)	(22,705)	(17,010)
Impairment charges	—	455	303	868
Other non-cash items	568	41	1,481	(596)
Changes in operating assets and liabilities:				
Accounts receivable	(223)	3	5,647	14,955
Contract assets – commissions receivable	37,130	9,325	152,638	92,811
Prepaid expenses and other assets	(8,193)	(7,147)	(7,114)	(7,661)
Accounts payable	1,363	516	(24,007)	(17,111)
Accrued compensation and benefits	1,331	7,213	(24,800)	(19,621)
Accrued marketing expenses	4	1,511	(13,399)	(11,054)
Deferred revenue	54	(1,200)	(2,483)	(872)
Accrued expenses and other liabilities	246	413	653	901
Net cash provided by (used in) operating activities	(11,242)	(25,313)	19,568	10,604
Investing activities:				
Capitalized internal-use software and website development costs	(1,888)	(3,409)	(6,233)	(10,785)
Purchases of property and equipment and other assets	(30)	(214)	(673)	(2,107)
Purchases of marketable securities	(11,232)	(12,132)	(59,787)	(74,010)
Proceeds from redemption and maturities of marketable securities	11,950	39,450	33,059	105,950
Net cash provided by (used in) investing activities	(1,200)	23,695	(33,634)	19,048
Financing activities:				
Payments of deferred financing costs	—	(1,000)	—	(1,000)
Net proceeds from exercise of common stock options and employee stock purchases	—	—	102	189
Repurchase of shares to satisfy employee tax withholding obligations	(47)	(276)	(255)	(2,102)
Payments of preferred stock dividends	—	—	(3,083)	(2,906)
Net cash used in financing activities	(47)	(1,276)	(3,236)	(5,819)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	115	63	424	59
Net increase (decrease) in cash, cash equivalents and restricted cash	(12,374)	(2,831)	(16,878)	23,892
Cash, cash equivalents and restricted cash at beginning of period	72,311	69,010	76,815	42,287
Cash, cash equivalents and restricted cash at end of period	$ 59,937	$ 66,179	$ 59,937	$ 66,179

EHEALTH, INC.
SEGMENT INFORMATION
(in thousands, unaudited)

We evaluate our business performance and manage our operations as two distinct reporting segments: Medicare and Employer and Individual ("E&I"). The Medicare segment consists primarily of commissions earned as the broker of record from our sale of Medicare-related health insurance plans, including Medicare Advantage, Medicare Supplement and Medicare Part D prescription drug plans, and to a lesser extent, ancillary products sold to our Medicare-eligible beneficiaries, including but not limited to, dental and vision insurance and hospital indemnity plans. Our commissions may also include certain bonus payments, which are generally based on attaining predetermined target sales levels or other objectives, as determined by the health insurance carriers. The Medicare segment also consists of amounts earned in connection with our advertising programs, including other services such as marketing as well as amounts earned from our non-broker of record fee-based arrangements and our performance of various post-enrollment services for members. The E&I segment consists primarily of commissions earned from our sale of individual and family plans, including both qualified and non-qualified plans, employer plans, including small business health insurance plans and Custom Health Option and Individual Care Expense, or "CHOICE" arrangements (formerly Individual Coverage Health Reimbursement Arrangements or ICHRAs), and ancillary products sold to our non-Medicare-eligible consumers, including but not limited to, dental, vision and short-term insurance. To a lesser extent, the E&I segment also includes amounts earned from our online sponsorship program that allows carriers to purchase advertising space in specific markets on our website as well as our technology licensing activities.

We report segment information based on how our chief executive officer, who is our chief operating decision maker ("CODM"), regularly reviews our operating results, allocates resources and makes decisions regarding our business operations in the annual budget and forecasting process along with evaluation of actual performance. Our CODM considers budget-to-actual variances on a monthly basis for our segment performance measures when making decisions about allocating capital and personnel to our segments. These performance measures include total segment revenue and segment gross profit (loss).

Segment gross profit (loss) is calculated as total revenue for the applicable segment less variable marketing and advertising expenses, segment customer care and enrollment expenses ("CC&E") and cost of revenue for the applicable segment. Variable marketing and advertising expenses represent costs incurred in member acquisition from our direct marketing and marketing partner channels and exclude fixed overhead costs, such as personnel related costs, consulting expenses and other operating costs allocated to the marketing and advertising department. Segment CC&E expenses include expenses we incur in assisting applicants during the enrollment process and exclude operating costs allocated to the CC&E department.

The results of our reportable segments are summarized for the periods presented below:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Medicare:						
Total revenue	$ 18,101	$ 49,932	(64)%	$ 131,171	$ 211,660	(38)%
Variable marketing and advertising	(4,597)	(16,930)	73 %	(29,119)	(64,483)	55 %
Medicare CC&E	(26,036)	(34,049)	24 %	(75,480)	(93,596)	19 %
Cost of revenue	(175)	(106)	(65)%	(279)	158	(277)%
Medicare segment gross profit (loss)	$ (12,707)	$ (1,153)	*	$ 26,293	$ 53,739	(51)%

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Employer and Individual:						
Total revenue	$ 3,180	$ 3,937	(19)%	$ 11,694	$ 16,110	(27)%
Variable marketing and advertising	(767)	(723)	(6)%	(2,223)	(2,630)	15 %
E&I CC&E	(2,264)	(2,154)	(5)%	(6,345)	(6,535)	3 %
Cost of revenue	(41)	(87)	53 %	(162)	(241)	33 %
E&I segment gross profit	$ 108	$ 973	(89)%	$ 2,964	$ 6,704	(56)%

* Percentage not meaningful.

EHEALTH, INC.
SEGMENT INFORMATION
(in thousands, unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Consolidated:						
Total revenue	$ 21,281	$ 53,869	(60)%	$ 142,865	$ 227,770	(37)%
Variable marketing and advertising	(5,364)	(17,653)	70 %	(31,342)	(67,113)	53 %
Segment CC&E	(28,300)	(36,203)	22 %	(81,825)	(100,131)	18 %
Cost of revenue	(216)	(193)	(12)%	(441)	(83)	(431)%
Total segment gross profit (loss)	$ (12,599)	$ (180)	*	$ 29,257	$ 60,443	(52)%

* Percentage not meaningful

A reconciliation of our total segment gross profit (loss) to the Condensed Consolidated Statements of Operations for the periods presented is as follows:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Total segment gross profit (loss)	$ (12,599)	$ (180)	*	$ 29,257	$ 60,443	(52)%
Other marketing and advertising[(a)]	(5,309)	(6,549)	19 %	(16,280)	(19,813)	18 %
Other CC&E[(b)]	(512)	(611)	16 %	(1,569)	(1,814)	14 %
Technology and content	(12,245)	(11,805)	(4)%	(34,881)	(35,760)	2 %
General and administrative	(15,677)	(21,925)	28 %	(46,772)	(60,817)	23 %
Impairment, restructuring and other charges	—	(455)	100 %	(6,432)	(2,010)	(220)%
Interest expense	(4,179)	(2,384)	(75)%	(12,268)	(7,380)	(66)%
Other income, net	787	978	(20)%	2,459	3,894	(37)%
Loss before income taxes	$ (49,734)	$ (42,931)	(16)%	$ (86,486)	$ (63,257)	(37)%

[(a)] Other marketing and advertising costs consist of fixed marketing and advertising, previously capitalized labor, depreciation and share-based compensation costs.

[(b)] Other CC&E costs consist of previously capitalized labor, depreciation and share-based compensation costs.

* Percentage not meaningful

EHEALTH, INC.
COMMISSION REVENUE
(in thousands, unaudited)

Our commission revenue results from approval of an application from health insurance carriers, which we define as our customers under Accounting Standards Codification 606 — *Revenue from Contracts with Customers* ("ASC 606"). Our commission revenue is primarily comprised of commissions from health insurance carriers which is computed using the estimated constrained lifetime values of commission payments that we expect to receive. Our commissions may include certain bonus payments, which are generally based on our attaining predetermined target sales levels or other objectives, as determined by the health insurance carriers.

The following table presents commission revenue by product for the periods indicated:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Medicare						
Medicare Advantage	$ 11,042	$ 37,713	(71)%	$ 98,394	$ 150,963	(35)%
Medicare Supplement	2,465	2,309	7 %	10,995	24,199	(55)%
Medicare Part D	75	1,561	(95)%	479	2,956	(84)%
Total Medicare	13,582	41,583	(67)%	109,868	178,118	(38)%
Individual and Family						
Non-Qualified Health Plans[(a)]	(189)	(125)	(51)%	(267)	359	(174)%
Qualified Health Plans[(a)]	(140)	(64)	(119)%	(266)	1,299	(120)%
Total Individual and Family	(329)	(189)	(74)%	(533)	1,658	(132)%
Ancillary	2,164	3,274	(34)%	9,405	11,355	(17)%
Small Business	2,157	2,251	(4)%	7,893	7,982	(1)%
Commission Bonus and Other	191	304	(37)%	743	1,787	(58)%
Total Commission Revenue	$ 17,765	$ 47,223	(62)%	$ 127,376	$ 200,900	(37)%

[(a)] Revenue was negative due to net commission revenue from members approved in prior periods. Such amounts were $(0.4) million and $(0.2) million for non-qualified and qualified health plans, respectively, for the three months ended September 30, 2026; $(1.6) million and $(1.0) million for non-qualified and qualified health plans, respectively, for the nine months ended September 30, 2026; and $(0.5) million and $(0.3) million for non-qualified and qualified health plans, respectively, for the three months ended September 30, 2025.

The following table presents a summary of commission revenue by segment for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Medicare				
Commission revenue from members approved during the period	$ 13,272	$ 31,402	$ 98,851	$ 146,304
Net commission revenue from members approved in prior periods[(a)]	1,507	12,081	17,384	39,135
Total Medicare segment commission revenue	14,779	43,483	116,235	185,439
Employer and Individual				
Commission revenue from members approved during the period	1,459	1,881	5,369	7,659
Commission revenue from renewals of small business members during the period	1,675	1,737	6,159	6,479
Net commission revenue from members approved in prior periods[(a)]	(148)	122	(387)	1,323
Total Employer and Individual segment commission revenue	2,986	3,740	11,141	15,461
Total commission revenue	$ 17,765	$ 47,223	$ 127,376	$ 200,900

[(a)] For all existing cohorts approved in prior periods, we reassess assumptions for our constrained LTV of commissions on a quarterly basis and compare to the current constrained LTV recognized on these cohorts. To the extent there is an indication of a change to expected cash collections for these cohorts, net commission revenue from members approved in prior periods, also referred to as net adjustment revenue, is recorded to adjust revenue previously recognized for the affected cohorts. Net adjustment revenue includes both increases and reductions to revenue; however, adjustments increasing revenue are only recognized when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

EHEALTH, INC.
SUMMARY OF SELECTED METRICS
(unaudited)

Selected Metrics — Third Quarter of 2026

	Three Months Ended September 30,		% Change
	2026	2025	
Approved Members[2]			
Medicare			
Medicare Advantage	11,562	28,645	(60)%
Medicare Supplement	825	1,393	(41)%
Medicare Part D	284	1,129	(75)%
Total Medicare	12,671	31,167	(59)%
Individual and Family	1,353	1,872	(28)%
Ancillary	9,291	12,003	(23)%
Small Business	1,079	1,228	(12)%
Total Approved Members	24,394	46,270	(47)%
Constrained Lifetime Value of Commissions per Approved Member[3]			
Medicare[a]			
Medicare Advantage	$ 955	$ 975	(2)%
Medicare Supplement	1,424	1,467	(3)%
Medicare Part D	261	168	55 %
Individual and Family			
Non-Qualified Health Plans	246	300	(18)%
Qualified Health Plans	224	268	(16)%
Ancillary			
Short-term	120	110	9 %
Dental	130	125	4 %
Vision	78	78	— %
Small Business	285	254	12 %
[a] Constraints for Medicare Advantage, Medicare Supplement and Medicare Part D were 5.5%, 4% and 7%, respectively, for the three months ended September 30, 2026 and 2025.			
Expense Metrics per Approved Member[4]			
Medicare Plans			
CC&E cost per Medicare Advantage (“MA”)-equivalent approved member	$ 1,787	$ 930	92 %
Variable marketing cost per MA-equivalent approved member	369	559	(34)%
Total acquisition cost per MA-equivalent approved member	$ 2,156	$ 1,489	45 %
Individual and Family Plans (“IFP”)			
CC&E cost per IFP-equivalent approved member	$ 678	$ 433	57 %
Variable marketing cost per IFP-equivalent approved member	100	104	(4)%
Total acquisition cost per IFP-equivalent approved member	$ 778	$ 537	45 %

Note: See accompanying footnotes on page 14.

EHEALTH, INC.
SUMMARY OF SELECTED METRICS
(unaudited)

Selected Metrics — Nine Months Ended September 30, 2026

	Nine Months Ended September 30,		% Change
	2026	2025	
Approved Members[2]			
Medicare			
Medicare Advantage	91,764	141,884	(35)%
Medicare Supplement	4,295	5,688	(24)%
Medicare Part D	1,379	5,149	(73)%
Total Medicare	97,438	152,721	(36)%
Individual and Family	6,425	9,751	(34)%
Ancillary	36,929	41,288	(11)%
Small Business	3,353	3,256	3 %
Total Approved Members	144,145	207,016	(30)%

	As of September 30,		% Change
	2026	2025	
Estimated Membership[5]			
Medicare[6]			
Medicare Advantage	540,653	579,914	(7)%
Medicare Supplement	84,947	90,596	(6)%
Medicare Part D	132,805	174,970	(24)%
Total Medicare	758,405	845,480	(10)%
Individual and Family[6]	46,286	62,678	(26)%
Ancillary[6]	174,587	173,835	— %
Small Business[7]	33,892	36,528	(7)%
Total Estimated Membership	1,013,170	1,118,521	(9)%

Note: See accompanying footnotes on page 14.

EHEALTH, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(unaudited)

Reconciliation of GAAP Operating Costs and Expenses to Non-GAAP Operating Costs and Expenses[(1)] (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP marketing and advertising expense	$ 10,889	$ 24,395	$ 48,063	$ 87,009
Stock-based compensation expense	(461)	(609)	(1,109)	(1,691)
Non-GAAP marketing and advertising expense[(1)]	$ 10,428	$ 23,786	$ 46,954	$ 85,318
GAAP customer care and enrollment expense	$ 28,812	$ 36,814	$ 83,394	$ 101,945
Stock-based compensation expense	(249)	(339)	(697)	(935)
Non-GAAP customer care and enrollment expense[(1)]	$ 28,563	$ 36,475	$ 82,697	$ 101,010
GAAP technology and content expense	$ 12,245	$ 11,805	$ 34,881	$ 35,760
Stock-based compensation expense	(446)	(666)	(1,145)	(2,034)
Non-GAAP technology and content expense[(1)]	$ 11,799	$ 11,139	$ 33,736	$ 33,726
GAAP general and administrative expense	$ 15,677	$ 21,925	$ 46,772	$ 60,817
Stock-based compensation expense	(1,913)	(2,308)	(4,706)	(6,927)
Non-GAAP general and administrative expense[(1)]	$ 13,764	$ 19,617	$ 42,066	$ 53,890
GAAP total operating costs and expenses	$ 67,623	$ 95,394	$ 219,542	$ 287,541
Stock-based compensation expense	(3,069)	(3,922)	(7,657)	(11,587)
Impairment, restructuring and other charges	—	(455)	(6,432)	(2,010)
Non-GAAP total operating costs and expenses[(1)]	$ 64,554	$ 91,017	$ 205,453	$ 273,944

Reconciliation of GAAP Net Loss Attributable to Common Stockholders to Adjusted EBITDA[(1)] (in thousands) and Adjusted EBITDA Margin[(1)]:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP net loss attributable to common stockholders	$ (50,405)	$ (44,581)	$ (106,023)	$ (84,336)
Preferred stock dividends	6,353	5,987	18,687	17,614
Change in preferred stock redemption value	8,133	6,903	23,108	19,583
GAAP net loss	(35,919)	(31,691)	(64,228)	(47,139)
Stock-based compensation expense	3,069	3,922	7,657	11,587
Depreciation and amortization	3,376	3,141	9,925	10,546
Impairment, restructuring and other charges	—	455	6,432	2,010
Interest expense	4,179	2,384	12,268	7,380
Other income, net	(787)	(978)	(2,459)	(3,894)
Benefit from income taxes	(13,815)	(11,240)	(22,258)	(16,118)
Adjusted EBITDA[(1)]	$ (39,897)	$ (34,007)	$ (52,663)	$ (35,628)
Net loss margin	(169)%	(59)%	(45)%	(21)%
Adjusted EBITDA margin[(1)]	(187)%	(63)%	(37)%	(16)%

Note: See accompanying footnotes on page 14.

EHEALTH, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(unaudited)

Reconciliation of Guidance GAAP Net Loss Attributable to Common Stockholders to Adjusted EBITDA[(1)] (in millions):

	Full Year 2026 Guidance	
	Low	High
GAAP net loss attributable to common stockholders	$ (49.0)	$ (32.0)
Impact from preferred stock	57.0	57.0
GAAP net income	8.0	25.0
Stock-based compensation expense	13.0	12.0
Depreciation and amortization	13.0	12.0
Impairment, restructuring and other charges	6.0	6.0
Interest expense	14.0	13.0
Other income, net	(3.0)	(3.0)
Provision for income taxes	4.0	10.0
Adjusted EBITDA[(1)]	$ 55.0	$ 75.0

Note: See accompanying footnotes on page 14.

EHEALTH, INC.
Footnotes to Preceding Financial Statements and Metrics
(dollars in thousands, unaudited)

(1) **Non-GAAP Financial Information**

This press release includes financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (GAAP). To supplement eHealth's condensed consolidated financial statements presented in accordance with GAAP, eHealth presents investors with non-GAAP financial measures, including non-GAAP total operating costs and expenses, certain non-GAAP operating expenses, adjusted EBITDA and adjusted EBITDA margin.

- Non-GAAP total operating costs and expenses is calculated by excluding the effect of expensing stock-based compensation related to stock options, restricted stock awards, performance-based and market-based awards and employee stock purchase plan and impairment, restructuring and other charges from GAAP total operating costs and expenses.

- Non-GAAP marketing and advertising, non-GAAP customer care and enrollment, non-GAAP technology and content and non-GAAP general and administrative expenses are each calculated by excluding the effect of expensing stock-based compensation related to stock options, restricted stock awards, performance-based and market-based awards and employee stock purchase plan from the respective GAAP operating costs and expenses.

- Adjusted EBITDA is calculated by excluding dividends for preferred stock and change in preferred stock redemption value (together the "impact from preferred stock"), provision for (benefit from) income taxes, depreciation and amortization, stock-based compensation expense, impairment, restructuring and other charges, interest expense, other income (expense), net, and other non-recurring charges from GAAP net income (loss) attributable to common stockholders. Other non-recurring charges to GAAP net income (loss) attributable to common stockholders may include transaction expenses in connection with capital raising transactions (whether debt, equity or equity-linked) and acquisitions, whether or not consummated, purchase price adjustments and the cumulative effect of a change in accounting principles.

- Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue.

eHealth believes that the presentation of these non-GAAP financial measures provides important supplemental information to management and investors regarding financial and business trends relating to eHealth's financial condition and results of operations. Management believes that the use of these non-GAAP financial measures provides consistency and comparability with eHealth's past financial reports. Management also believes that the items described above provide an additional measure of eHealth's operating results and facilitates comparisons of eHealth's core operating performance against prior periods and business model objectives. This information is provided to investors in order to facilitate additional analyses of past, present and future operating performance and as a supplemental means to evaluate eHealth's ongoing operations. eHealth believes that these non-GAAP financial measures are useful to investors in their assessment of eHealth's operating performance.

Non-GAAP total operating costs and expenses, certain non-GAAP operating expenses, adjusted EBITDA and adjusted EBITDA margin are not calculated in accordance with GAAP, and should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Non-GAAP financial measures used in this press release have limitations in that they do not reflect all of the revenue and costs associated with the operations of eHealth's business and do not reflect income tax as determined in accordance with GAAP. As a result, you should not consider these measures in isolation or as a substitute for analysis of eHealth's results as reported under GAAP. eHealth expects to continue to incur the stock-based compensation costs and depreciation and amortization described above, and exclusion of these costs, and their related income tax benefits, from non-GAAP financial measures should not be construed as an inference that these costs are unusual or infrequent. eHealth compensates for these limitations by prominently disclosing GAAP total operating costs and expenses, certain GAAP operating expenses, GAAP net income (loss), GAAP net income (loss) attributable to common stockholders, GAAP net income (loss) margin and providing investors with reconciliations from eHealth's GAAP operating results to the non-GAAP financial measures for the relevant periods.

The tables above provide more details on the GAAP financial measures that are most directly comparable to the non-GAAP financial measures described above and the related reconciliations between these financial measures.

(2) Approved members represent the number of individuals on submitted applications, or submissions, for which we are the broker of record, that were approved by the applicable insurance carrier for the identified product during the current period. The applications may be submitted in either the current period or prior periods. Approved members may not ultimately become paying members.

(3) Constrained lifetime value ("LTV") of commissions per approved member for Medicare, individual and family and ancillary plans represents commissions estimated to be collected over the estimated life of an approved member's plan after applying constraints in accordance with our revenue recognition policy. Constrained LTV of commissions per approved member for small business represents the estimated commissions we expect to collect from the plan over the following twelve months. The estimate is driven by multiple factors, including but not limited to, contracted commission rates, carrier mix, estimated average plan duration, the regulatory environment, cancellations of insurance plans offered by health insurance carriers with which we have a relationship, and applied constraints. The constraints are applied to help ensure that commissions estimated to be collected over the estimated life of an approved member's plan are recognized as revenue only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with future commissions receivable from the plan is subsequently resolved. These factors may result in varying values from period to period.

(4) Expense Metrics per Approved Member: Marketing initiatives are an important component of our strategy to increase revenue and are primarily designed to encourage consumers to complete an application for health insurance. We calculate and evaluate the customer care and enrollment ("CC&E") expense per approved member and the variable marketing cost per approved member. We incur CC&E

expenses in assisting applicants during the enrollment process. Variable marketing costs represent costs incurred in member acquisition from our direct marketing and marketing partner channels. Variable marketing costs exclude fixed overhead costs, such as personnel related costs, consulting expenses and other operating costs allocated to the marketing and advertising department.

The numerator used to calculate each member acquisition metric discussed above is the portion of the respective operating expenses for CC&E and marketing and advertising that is directly related to member acquisition for our sale of Medicare Advantage, Medicare Supplement and Medicare Part D prescription drug plans (collectively, the "Medicare Plans") and for all individual and family major medical plans and short-term health insurance plans (collectively, "IFP Plans"), respectively, for which we are the broker of record. The denominator used to calculate each metric is based on a derived metric that represents the relative value of the new members acquired. For Medicare Plans, we call this derived metric Medicare Advantage ("MA")-equivalent approved members, and for IFP Plans, we call this derived metric IFP-equivalent approved members. MA-equivalent approved members is a derived metric with a Medicare Part D approved member being weighted at 25% of a Medicare Advantage member and a Medicare Supplement member based on their relative LTVs at the time of our adoption of ASC 606. We calculate the number of MA-equivalent approved members by adding the total number of approved Medicare Advantage and Medicare Supplement members and 25% of the total number of approved Medicare Part D members during the periods presented. IFP-equivalent approved members is a derived metric with a short-term approved member being weighted at 33% of a major medical individual and family health insurance plan member based on their relative LTVs at the time of our adoption of ASC 606. We calculate the number of IFP-equivalent approved members by adding the total number of approved qualified and non-qualified health plan members and 33% of the total number of short-term approved members during the period presented.

(5) Estimated membership represents the estimated number of members active as of the date indicated based on the number of members for whom we have received or applied a commission payment during the period of estimation as well as the number of approved members during the period of estimation from whom we expect to receive commission payments. There is generally up to a few months lag between newly approved plans and the receipt of commission payments from the health insurance carrier and is most pronounced in the fourth and first quarters of our fiscal year due to the annual and open enrollment periods. A member who purchases and is active on multiple standalone insurance plans will be counted as a member more than once.

Health insurance carriers bill and collect insurance premiums paid by our members. The majority of our members who terminate their policies do so by discontinuing their premium payments to the carrier or notifying the carrier directly and do not inform us of the cancellation. Therefore, we depend on carriers and others for membership data. Many carriers do not directly report member cancellations to us and thus we must infer cancellations from commission reports that carriers provide by analyzing whether member premium payments to the carrier have ceased for a period of time. Given the number of months required to observe non-payment of commissions in order to confirm cancellations, especially as some of our members pay their premiums less frequently than monthly, we estimate the number of members who are active on insurance policies as of a specified date.

After we have estimated membership as of a specified date, we may receive information from health insurance carriers that would have impacted the estimate if we had received the information prior to the date of estimation. We may receive commission payments or other information that indicates that a member who was not included in our estimates for a prior period was in fact an active member at that time, or that a member who was included in our estimates was in fact not an active member of ours. For instance, we reconcile information carriers provide to us and may determine that we were not historically paid commissions owed to us, which would cause us to have underestimated membership. Conversely, carriers may require us to return commission payments paid in a prior period due to policy cancellations for members we previously estimated as being active. We do not update our estimated membership numbers reported in previous periods. Instead, we reflect updated information regarding our historical membership in the membership estimate for the current period. If we experience a significant variance in historical membership as compared to our initial estimates, while we keep the prior period data consistent with previously reported amounts, we may provide the updated information in other communications or disclosures. As a result of the delay in our receipt of information from insurance carriers, actual trends in our membership are most discernible over periods longer than from one quarter to the next, making it difficult for us to determine with any certainty the impact of current conditions on our membership retention. Various circumstances could cause the assumptions and estimates that we make in connection with estimating our membership to be inaccurate, which would cause our membership estimates to be inaccurate.

(6) To estimate the number of members on Medicare-related, individual and family, and ancillary health insurance plans, we take the respective sum of (i) the number of members for whom we have received or applied a commission payment for a month that may be up to three months prior to the date of estimation (after reducing that number using historical experience for assumed member cancellations over the period being estimated); and (ii) the number of approved members over that period (after reducing that number using historical experience for an assumed number of members who do not accept their approved policy and for estimated member cancellations). To the extent we determine through confirmations from a health insurance carrier that a commission payment is delayed or is inaccurate as of the date of estimation, we adjust the estimated membership to also reflect the number of members for whom we expect to receive or to refund a commission payment. Further, to the extent we have received substantially all of the commission payments related to a given month during the period being estimated, we will take the number of members for whom we have received or applied a commission payment during the month of estimation. For ancillary health insurance plans, the one-to-three-month period varies by insurance product and is largely dependent upon the timeliness of commission payment and related reporting from the related carriers.

(7) To estimate the number of members on small business health insurance plans, we use the number of initial members at the time the group was approved, and we update this number for changes in membership if such changes are reported to us by the group or carrier. However, groups generally notify the carrier directly of policy cancellations and increases or decreases in group size without informing us. Health insurance carriers often do not communicate policy cancellation information or group size changes to us. We often are made aware of policy cancellations and group size changes at the time of annual renewal and update our membership statistics accordingly in the period they are reported.