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WW International, Inc. (WW)

Q4 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good day and welcome to the WeightWatchers' Fourth Quarter and Full Year 2025 Earnings Conference Call. All participants will be in a listen-only mode. [Operator Instructions] After today's presentation, there will be an opportunity to ask questions. [Operator Instructions] Please note, this event is being recorded.

I would now like to turn the conference over to David Helderman, Senior Director, Investor Relations. Please go ahead.

David Helderman

Director-Investor Relations, WW International, Inc.

Thank you for joining us today for the WeightWatchers' fourth quarter and full year 2025 earnings conference call. Earlier this morning, we released the Shareholder Letter and press release with our fourth quarter and full year 2025 results, which are available on the company's corporate website located at corporate.ww.com. The purpose of this call is to provide investors with some further details regarding the company's financial results as well as to provide a general update on the company's progress. Reconciliations of non-GAAP measures disclosed on this conference call to the most directly comparable GAAP financial measures are also available as part of the shareholder Letter and press release.

Before we begin, let me remind everyone that this call will contain forward-looking statements. Investors should be aware that any forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those discussed here today. These risk factors are explained in detail in the company's latest annual report on Form 10-K, the earnings release, the Shareholder Letter, and as updated by the company's other filings with the Securities and Exchange Commission. Please refer to these filings for a more detailed discussion of forward-looking statements and the risks and uncertainties of such statements. All forward-looking statements are made as of today. And, except as required by law, the company undertakes no obligation

to publicly update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Joining today's call are Tara Comonte, President and Chief Executive Officer; and Felicia DellaFortuna, Chief Financial Officer. Jon Volkmann, Chief Operations Officer, will also join for the Q&A.

Tara M. Comonte

President, Chief Executive Officer & Director, WW International, Inc.

Thanks, David.

Before we get started, I encourage everyone to read our Shareholder Letter, which we posted on our Investor Relations' site earlier this morning. In there, we shared our progress against our strategic priorities, latest exciting efficacy claims, and unique differentiators for the company and our programs. We also shared key financial trends, including 2025 results, where we were pleased to beat previously provided revenue and adjusted EBITDA guidance. Felicia will also provide more color on our results later on our call.

Two quarters ago, we emerged from a Chapter 11 financial reorganization with a mandate to transform our company to lead in a GLP-1 world. There were many legitimate questions to answer at the time, perhaps the loudest of which whether WeightWatchers, a brand known the world over, could reinvent itself and successfully compete? As we sit here today, reflecting on how we exited 2025 and have started 2026, we answered that question with a resounding yes.

Our fourth quarter results and the momentum we've experienced already in the first quarter of 2026 provide us with exciting and additional conviction in our future and all that's possible for WeightWatchers in the years ahead. Over the last year or so or, more dramatically, in the months since exiting Chapter 11, WeightWatchers is beginning to feel different, looks different, and sound different.

We've reduced our legacy debt by more than 70%, freeing capital for investments in the future. We've completely rebuilt the leadership team. We've repositioned and clearly defined our go-forward strategy, refreshed and reintroduced the WeightWatchers brand, reset our product and pricing architecture, and started the extensive execution against our technology modernization road map, all of this in service of supporting and growing our member base while returning to sustainable, profitable growth.

In our call last quarter, I shared that we were entering a transformative new era in weight health. In the months since, as adoption of GLP-1s continues to accelerate, it is clearer than ever that our sector is undergoing massive generational change. GLP-1 medications represent a permanent structural shift in how the world understands weight, obesity, and metabolic health.

Today, about 10 million Americans are estimated to be on GLP-1s. By 2030, McKinsey estimates that number will be between 25 million and 50 million. Already, calorie consumption patterns are changing, cardiovascular risks are declining, and the entire industries, from food to alcohol to airlines to apparel, are recalibrating in real time. This is not a continuation of anything we've seen in our past. This is a category being rebuilt from the inside out, and WeightWatchers is being rebuilt, too. We're fast-evolving from a primarily behavioral subscription business that originally grew from in-person meetings to pairing in-person connections with a digital behavioral subscription, and now into an integrated weight health ecosystem that includes medication access and clinical care.

But we're about so much more than just a prescription. We are building on our decades of providing real human comprehensive weight health support wherever our members need it. That commitment doesn't go away with GLP-1s. Far from it. It becomes all the more important.

Guidance from leading health authorities like the World Health Organization emphasize that medication alone will not solve the global obesity problem and that GLP-1s works best in combination with healthy habits and community support. In fact, data we recently published showed that members who regularly engage with the unique behavioral support delivered by our WeightWatchers' GLP-1 Success Program lose 29% more body weight in 12 months on average than those who use medication without the structural behavioral support. Additionally, when we look at the results published by competition in our field, our WeightWatchers Med+ members prescribed GLP-1 medications reported over 30% more body weight loss on average at 12 months than those with competitors. We published these and other exciting results in a GLP-1 report and press release last week, which you can also find on our site, and I encourage you to take a read. Taking a step back though, the data is plain as day. GLP-1s work better with WeightWatchers. And as a result, we have a unique opportunity as we embark on this next chapter.

Over the last year or so and particularly in the two quarters since exiting Chapter 11, we've been focused on reinventing nearly every aspect of our company to execute on our strategic priorities. We're creating a deeply engaging end-to-end member experience, innovating to capitalize on new technologies that can continue to support better results and deliver a broad range of solutions to our members on an increasingly personalized basis to meet them wherever they are in their journey. We're growing on new and emerging medical offerings and diversifying our revenue streams, scaling our clinical business, growing our GLP-1 Success Program, our recently launched Menopause program, making registered dietitians more widely accessible, and expanding through other channels such as B2B as we work to grow access to new and expanded audiences.

We're revisiting and refreshing how our brand shows up, leaning into the trust and scientific credibility for which we've been known for decades but in a modern, relevant way for today's consumer, including with a focus on our role in the medication-led space. And after decades lacking sufficient technology investments, we're modernizing our tools, systems, and platforms to ensure we are building on a robust foundation from which growth and innovation can be both nimble and efficient moving forward. Those are our areas of strategic focus today and moving through this year. Let's talk about how they show up in our product offerings.

We're working to build a connected ecosystem of solutions, one that increasingly facilitates a member's ability to transition across our portfolio based on their specific goals and needs at any point in time. In terms of our programs, members can subscribe to our base-level Behavioral Core program in order to access our tried and true Points tracking system within our mobile app along with new digital tools launched earlier this year.

Core+ is our premium Behavioral offering that provides additional human connection, expert coaching, and community support through in-person and virtual workshops, as well as our newer GLP-1 Success and Menopause Programs. Our GLP-1 Success Program allows us to support members on GLP-1s who get their medications outside of WeightWatchers, most typically via their primary care or other specialist physician.

And Med+ is our clinical offering that combines all of our Behavioral programming and expertise plus access to board-certified clinicians who can provide specialist care, including GLP-1 and HRT prescriptions for eligible members in the US. This program takes our decades of expertise in behavioral science, lifestyle change, and community support and curates it for those on medication. It does so by providing a unique wraparound system to help guide a member be most successful on their medically-guided weight loss journey. Each of these offerings

builds on the other. They're our foundation for creating an engaged and increasingly retentive member base with higher average revenue per member and, importantly, the opportunity for superior health outcomes.

The work ahead of us is to continue to strengthen and enrich each of these experiences while raising awareness in the marketplace. In just a few short weeks this year, we saw clear proof points that our brand repositioning and awareness efforts were resonating. Our priority this peak season was to drive a reconsideration of WeightWatchers as a modern, relevant leader in the medical weight loss space and, yes, one that survived an extensively reported bankruptcy process.

Our efforts also targeted a simple and important message that is central to our go-forward strategy that among the many other things we are known for, that WeightWatchers also now provides access to clinicians who can prescribe GLP-1 medications. Awareness that we even have this offering is low and, and therefore represents a significant opportunity ahead. The results from our January campaign were exciting, delivering an increase in awareness of our Med+ offering of 8 points to 30% while improving our brand modernization perception by 9 points. Completely repositioning a 60-year-old brand takes more than a few weeks. So, to see such material shifts in the space in a relatively short time gives us immense confidence in the leadership role this powerful, trusted, global brand can play in this new world moving forward.

We also relaunched our mobile experience in January. It's the first iteration of our app on a newly rebuilt foundational infrastructure and modern code base, one that brought with it new tools and programs to market for our members. Like any release of this scale, we moved quickly to incorporate member feedback and address ad hoc performance issues. And as we sit here in March, we've shipped numerous releases since the beginning of the year centered on removing points of friction in the user experience as well as showcasing exciting new additions. This include the new AI Body Scanner, new personalized modes to support different phases of the weight loss journey, a proprietary weight health score, and expanded coach-led virtual meetings among other ongoing innovations.

Nowhere has our commitment to constant improvement been more evident than in the future digital road map we've laid out for the rest of this year. Our driving motivation is to help members successfully achieve their weight health goals with a build fast iterate mindset. We're fortunate to have attracted incredibly accomplished and proven new leaders to help lead us through this transformation in science and clinical innovation, technology, marketing, brands, community, and so much more. In the last few weeks, we've also filled more specialists in critically important areas such as data, AI, products, and user experience among others. Turnarounds always take time, but they happen faster and more successfully with the right team in place. And I could not be more proud of the leaders who are overseeing this next chapter for the company.

In the run-up to our critical peak season, we executed across the company to reintroduce our brand, rebuild our websites and acquisition funnels, and relaunch this mobile experience in time for January. The market is taking note and our strategy is working. We're seeing a level of momentum in our Med+ offering that is both validating and energizing with member acquisition reaching accelerated levels as we exited 2025 and new highs as we scaled into the first quarter of 2026.

Our marketing efforts to reposition the WeightWatchers brand and shift consumer perception are also helping us reach an entirely new audience. In January, the proportion of first-time WeightWatchers members in the US increased to 35% across all programs and reached even higher levels in Med+ where 50% of all new Med+ members were new to the WeightWatchers brand. We're also successfully reengaging prior WeightWatchers members, many of whom are returning with clear interest in our newer, clinically-focused offerings. Of course, we

are clear-eyed that this opportunity and associated pace of change does not come without challenges, particularly to a tenured established business like ours.

As GLP-1 adoption continues to grow, clinically-focused solutions will continue to disrupt stand-alone behavioral alternatives, which is exactly why both our strategy and competitive advantage involves adapting our Behavioral business for today's consumers and integrating this curated, tailored programming into our fast-scaling clinical capabilities, again, engaging members wherever they are on our weight health journey whether they are new, existing, or returning.

Speaking of engagements, in January we were very pleased to see virtual workshop attendance among Core+ members in the US increasing nearly 30% year-over-year. And notably, when our affiliated physicians lead these sessions, attendance more than doubled. These metrics represent clear and exciting signals for our business, validating the extent to which our members value the unique integration of medical expertise with human connection through our supportive one-of-a-kind WeightWatchers community.

As GLP-1s mature, the question is quickly shifting from how do I access these medications to how do I live on them? Industry data indicates nearly one in five patients discontinue use of GLP-1 medication within the first few months largely due to side effects. We offer the support that can best help our members succeed on these medications, and it shows. In fact, 72% of our Med+ members reported that our GLP-1 Success Program helps them minimize their side effects. What's more, Med+ members, guided by one of our registered dietitians during their first 12 weeks, was 30% less likely to discontinue their treatment plan. These are just a couple of clear yet powerful data points that demonstrate the measurable impact the programs and support systems we are building can have on our member's ability to be successful. They, together with an increasing number of additional proof points, give us confidence in the power and unique value of our model as we move forward.

This expansive progress across so many parts of our business is, without question, deeply encouraging and furthers our belief in the sizable opportunity ahead. But we're also realistic knowing that we're in the early days of this work. As is the case with any generational business reinvention, the transition requires both time and careful management. This is all the more critical when managing the balance between exciting and significant growth of new and emerging business lines with ongoing headwinds in a high-margin legacy revenue stream. WeightWatchers exits the first quarter with high levels of conviction in our future. As we deploy capital against our strategic priorities in this fast-evolving market, we will continue to proactively manage the balance between the relative maturities and margin profiles of our different lines of business.

We stand at an inflection point. The industry we helped create is going through a mammoth life-affirming change, and we do not plan to stand on the sidelines watching. Our WeightWatchers team has both energy and belief in the large-scale opportunity before us. We have never been more confident in our ability to succeed. But, most importantly, we have never been more committed to our mission: to help our members the world over live longer, happier, and healthier lives.

And with that, I'll turn it over to Felicia to cover the financials.

Felicia DellaFortuna

Chief Financial Officer, WW International, Inc.

Thanks, Tara.

Q4 marked the end of one of the most significant financial years in the company's history. Our capital structure was reset through a financial reorganization that eliminated over \$1.1 billion of debt, allowing the company to

refocus on investment and execution for the future. Q4's results were consistent with our strategic and financial objectives. And we are proud to have over-delivered on our previously provided 2025 guidance.

We maintained strong adjusted gross margins with disciplined cost actions while also strategically reinvesting to support targeted growth initiatives. Note that the year-over-year adjusted EBITDA comparison was impacted by a change in our fiscal reporting calendar end. These additional calendar days included about \$10 million of marketing spend from the start of peak season.

End of period clinical subscribers were 130,000 at the end of Q4, returning to sequential growth following the completion of our transition from our former compounded semaglutide offering. This momentum strengthens further into Q1 even while lapping strong growth from that offering in Q1 2025. We are expecting to end Q1 with approximately 200,000 end-of-period clinical subscribers, which, when adjusted for compounded semaglutide last year, would be roughly 100% year-over-year growth. In Q1, we leaned into marketing to solidify our Med+ positioning and drive member acquisition during peak season, which was also timed with the Wegovy Pill entering the market. While we expect sequential growth for clinical subscribers in the remaining quarters of the year, we also anticipate seasonally lower demand following peak season, lower levels of overall marketing spend, and a rebalancing of our spend allocation across Behavioral and Clinical for the remainder of the year.

In this period, Behavioral subscribers were 2.6 million at the end of Q4 2025. Our Behavioral business is further defined by two increasingly differing trajectories. Core faces multiyear ongoing secular headwinds and incremental customer acquisition pressure following our financial reorganization. While this line of business saw a further pressure in Q1 2026, this was due in part to our strategic decision to prioritize awareness and acquisition efforts for our Med+ offering in the US during peak season.

We were encouraged however with improvements and increasing signs of stabilization in Core+, including member engagement and the acquisition trends as we work to position this as our premium Behavioral offering. This is particularly true as we increase focus over time on our medically-centric life-stage programs, including GLP-1 Success, as our data continues to show such encouraging superior health outcomes associated with this offering. We are expecting to end Q1 with approximately 2.45 million end-of-period Behavioral subscribers, which would be a decline of approximately 26% year-over-year.

An important part of our strategy involves increasing levels of existing member migration across our portfolio alongside reengagement of lapsed Behavioral members into Core+ and Med+. Over 2025, we saw approximately 30% of our clinical sign-ups transitioning directly from our Behavioral base, a trend that continued into the first quarter albeit at slightly lower levels within larger overall new member volumes. Additionally, in Q4, we saw approximately 30% of our Core+ sign-ups transitioning directly from Core.

While these dynamics create a further subscriber and revenue headwind for the Core Behavioral business, they represent a high-value transition to an accretive ARPU profile and increased lifetime member value. Monthly subscription revenue per average subscriber or ARPU increased 8% year-over-year to \$18.73 per month in Q4. This growth is anchored by the significant premium of our Clinical business where ARPU remains over 4 times higher than our Behavioral business. Additionally, within the Behavioral business, we expect to see the benefit of Core+, which commands a price point nearly 2 times higher than our standard Core offering and represents around 20% of our Behavioral subscriber base. The sequential ARPU improvement was further supported by the normalization of pricing following a Clinical promotional period designed to transition our remaining compounded semaglutide members.

Total revenue in Q4 was \$163 million, down 12% year-over-year, reflecting the varying dynamics between our lines of business, a 32% growth in Clinical revenue, and a 17% decline in Behavioral revenue. Foreign exchange provided a \$3 million benefit in the quarter and fiscal Q4 2025 included one extra day compared to fiscal Q4 2024.

Adjusted gross margin remained near-record highs at 74.4% in Q4 but declined slightly compared to Q3, which reflected both the seasonal staffing of clinicians ahead of peak season and the accelerating mix shift towards Clinical. While Clinical carries a higher cost of service due to physician staffing, Clinical is highly accretive because of its higher ARPU.

Marketing expense in Q4 was 40% of revenue, which increased year-over-year primarily due to the inclusion of three calendar days of peak season marketing spend as a result of the change in our fiscal reporting calendar end. Additionally, Q4 2025 reflects our accelerated efforts to raise awareness of our Med+ offering and start of the peak season.

Adjusted product development expense in Q4, which primarily includes personnel costs for engineering, product design, and data teams was 5% of revenue. Adjusted SG&A in Q4 was 18% of revenue, remaining relatively flat despite revenue declines, a result of structural cost actions and continued expense discipline. Q4 adjusted EBITDA was \$18 million, reflecting an adjusted EBITDA margin of 11.1%. Our profitability remains supported by the structural cost actions we have taken over the past years, which, along with financial restructuring, have allowed us to fund strategic growth initiatives while maintaining a disciplined margin profile. Now, shifting to cash and the balance sheet.

We ended Q4 with \$160 million in cash and cash equivalents compared to \$170 million at the end of Q3. The sequential change primarily reflects Q4 adjusted EBITDA, quarterly interest on our term loan of \$13 million, capital expenditures of \$7 million, and prepayments associated with Q1 marketing commitments. For the full year 2025, net cash taxes were \$10 million, which was lower than full year 2024, reflecting transaction-related deductions from our financial reorganization and the current benefits of tax legislation. Following our Q2 2025 financial reorganization, we have fundamentally transformed our balance sheet. Our debt profile consist of a term loan of \$465 million with an interest rate of SOFR+ 680 basis points with a maturity of June 24, 2030. Now, shifting to our 2026 outlook.

We entered 2026 managing two distinct realities. Our performance reflects a deliberate evolution of our model as we move from a collection of stand-alone behavioral offerings toward a fully integrated weight health ecosystem that includes clinical care, allowing us to proactively support member migration and recapture lapsed Behavioral subscribers. This involves advancing the significant momentum of our Clinical Med+ offering while recalibrating our Behavioral business across Core and Core+ offerings following multiyear secular headwinds and the commercial impact of our 2025 Chapter 11 reorganization.

Our 2025 end-of-period Behavioral subscribers translates into an opening subscription revenue headwind in 2026 of approximately \$50 million. Within Clinical, 2025 included approximately \$20 million of revenue from our former compounded semaglutide offering, which we exited in full compliance with FDA guidance following the end of medication shortages. As we focus on a mix shift toward clinical, we also remained focused on our long-term margin profile by leveraging workflow automation, technology enablement, and cost discipline to drive further efficiency as we scale. Turning to operating expenses.

We expect 2026 marketing expense as a percentage of revenue to increase modestly compared to 2025. We front-loaded approximately 40% to 45% of our full-year marketing spend into Q1 as discussed earlier, which results in lower levels of overall marketing spend for the remaining quarters of the year. It will also see a

reallocation across our Behavioral and Clinical lines of business. Due to the subscription nature of our model, this means the impact of this reallocation of spend may not be fully visible in the 2026 P&L.

On product development expenses for 2026, we expect to remain at a similar quarterly run rate to the second half of 2025 as we continue to execute on our multiyear technology road map. We expect modest SG&A savings in 2026, primarily driven by the exit from our corporate headquarters lease and ongoing operational discipline. With these components in mind, for fiscal year 2026, we expect revenue to be in the range of \$620 million to \$635 million, and we expect adjusted EBITDA to be in the range of \$105 million to \$115 million.

With regard to our Q1 cash flow expectations, as is typical for the business, we expect a meaningful use of cash in the first quarter, a deliberate investment phase aligned with our strategic priorities. Q1 represents our peak marketing investment period. And this year includes additional spend to support our brand's relaunch and evolving member experience with Q1 capital expenditures and interest payments expected to remain consistent with Q4 levels.

Per our credit agreement, there are annual prepayments to be made for excess cash above \$100 million based on the last 10 calendar days of the first quarter. In the case of 2026, any excess cash payment would be due on June 24, 2026. We do not expect Q1 cash usage to be indicative of full year trends. As marketing spend moderates significantly following peak season, we will continue to manage liquidity and capital allocation with a focus on durable cash generation.

We expect 2026 capital expenditures to begin to return toward historical levels as we continue to invest in product innovation, technology, infrastructure, and growth initiatives. We expect 2026 net cash taxes to be between \$5 million and \$10 million. We view 2026 as an important inflection year, unlocking the potential for sustainable future growth.

With that, I will now turn it over to the operator to open it up for Q&A.

QUESTION AND ANSWER SECTION

Operator: We will now begin the question and answer session. [Operator Instructions] At this time, we will pause momentarily to assemble our roster. The first question today comes from Alex Fuhrman with Lucid Capital Markets. Please go ahead.

Alex Joseph Fuhrman

Analyst, Lucid Capital Markets LLC

Q

Hey, guys, thanks very much for taking my questions and congratulations on all you accomplished in 2025. Wanted to ask about some of the changes you're seeing in demand for weight loss medications. It seems like you guys really took the long-term approach here, betting on FDA-approved medications. And that really seems to be paying off now, especially with the lower-priced oral medications coming out. Can you talk about what demand has looked like for the Wegovy Pill and just how we should think about the next three, six months now that you're kind of lapping the last of when you had compounded GLP-1s back when that was allowed per FDA rules?

Tara M. Comonte

President, Chief Executive Officer & Director, WW International, Inc.

A

Yeah. Hey, Alex. It's Tara and thanks for the question. Listen, I think we are seeing a consistent trend of increasing consumer interest, increasing consumer openness, and increasing consumer adoption of GLP-1 medications. And, sure, the price comes down, but also more and more people are seeing incredible results on these medications and as new forms come to market. So, we are definitely very focused, as you rightly point out and as you can see in our Q1, both strategy and subscriber estimates and expectations.

But, again, just to reinforce that with this increased demand for medication, our position is not to shift this business to be a prescription-only telehealth business. Our strategy here is very much to lean into this part of the weight loss ecosystem and as part of innovation in the field, but be building on and integrating everything we'd spent six years building. Our focus number one, two, and three is driving superior long-term member outcomes.

And so, the more we see data around, and we've shared some of it in the call and in the prepared documents today, and in our white paper last week if you saw, the more we have conviction in the power of this model. So, yes, [ph] leaning into Clinic (00:33:58); yes, we're seeing the [ph] consumer do the (00:34:00) same thing. But really our unique positioning is in the form of the power of integration.

But, Jon, maybe you want to just touch on the Wegovy Pill?

Jon Volkmann

Chief Operations Officer, WW International, Inc.

A

Yeah. Yeah. Thanks, Tara. Regarding the Wegovy Pill, I mean, we're incredibly pleased with the launch. So, as we previously highlighted, our platform empowers trained obesity clinicians to work directly with patients to identify the treatment path that's right for them. And that's the addition of a new option and particularly one with such clear clinical differentiation is a significant tailwind for our business. And demand have exceeded our initial projections. And, more importantly, we're [ph] seeing (00:34:40) as expanding our total addressable market. We're seeing a higher percentage of patients who are entirely new to obesity medicine interested in this treatment option. And this confirms our thesis that a needle-free oral option significantly lowers the psychological barrier to entry for millions of prospective members. And from an operations standpoint, with the launch, we were ready on

day one. So, through our integration with NovoCare, we were able to onboard interested patients to this new format seamlessly.

And then, really, regarding patient access, the market at launch was primarily cash pay. And that was supported by those lower cash pay prices than previous branded GLP-1 launches that you mentioned. However, we have seen in subsequent weeks a steady increase in prior authorization approval rates as more formularies adopt and our dual-track ability to support members whether they want to cash pay or utilize insurance, remains a core competitive advantage of ours.

And so, overall, we really view this launch as validating our position as the leader in the weight health space. Our clinical infrastructure is medication-agnostic, so we're built to evolve alongside the science. And we view moments like these, when new medications and new form factors come to market, as an opportunity to truly shine. In an increasingly complex landscape, consumers are looking for a trusted authority to help them navigate treatment options safely and effectively. And to bring it back to member outcomes, as Tara said, our real world data where we've demonstrated 19.4% weight loss at 12 months is significantly higher than competitors. And this proves that the combination of our high-quality clinical support when paired with behavioral support and nutritional guidance is really a long-term winning strategy.

Felicia DellaFortuna

Chief Financial Officer, WW International, Inc.

A

I would also just add a couple of points on the first part of your question as well. So, as you know, our ARPU on clinic is 4 times higher than that of behavioral. And last year, in the first half of 2025, we were seeing approximately 50% growth in end-of-period subscribers when we weren't compounding. If you strip out that impact of compounding in Q1 2025, our estimate for Q1 2026 is showing a 100% growth year-over-year.

Alex Joseph Fuhrman

Analyst, Lucid Capital Markets LLC

Q

Okay. That's really helpful. Thank you, all three of you, for that. And then, Tara, you mentioned in your prepared remarks that about 50% of the Med+ members that have been joining lately are new to the brand. That sounds pretty high. How does that compare to the last couple years of growth for Clinical, and curious how that compares to your new subs on the Behavioral side, and what's driving the new interest in the brand from those that are new to it?

Tara M. Comonte

President, Chief Executive Officer & Director, WW International, Inc.

A

Yeah, great question. I mean, 50% is certainly a number that we're pleased about, particularly as we think about this brand coming back to market. We also are bringing more lapsed members back into the Med+ offering, which is really interesting to see. So, just continued increases there. And I think, again, some of that goes to sort of multiple factors, the strength and awareness of the WeightWatchers brand generally. We have a lot of people around the world who know this brand. However, we have less who know that we are in the clinical space and that we offer access to physicians who can prescribe these medications.

So, as we really think about peak and sort of some of those success metrics, repositioning this brand for people who have not engaged before, repositioning this brand as a leader not just in weight health but in medically-centric weight health, repositioning this brand as not one that is either behavioral of the past or medication-only of the future but really one that is an integrated whole person support platform that can help you throughout your

entire journey and building on everything that we've always sort of led within the market is how we're approaching this sort of next chapter for the company.

So, it's really twofold. Yes, we need to be bringing new members to the brand. And that's where things like brand relevance and modernization perceptions, all these types of metrics are really important leading indicators and signals for our conviction that the brands can play and lead in this next chapter, but also the reconsideration of people who have – members who have been with us in the past. But it's exciting to see them coming back, but coming back into some of these newer offerings.

So, early days but very positive trends across all signs of this brand and the shift that we're very intentionally trying to make. But, again, as I also said in my prepared remarks, you don't reposition a 63-year-old brand over four weeks in January. So, this is just the beginning of this, but Q1 gives us a lot of conviction in our ability to be successful over the long term.

Alex Joseph Fuhrman

Analyst, Lucid Capital Markets LLC

Q

That's great to hear, Tara. I really appreciate the thoughtful response.

Operator: The next question comes from Justin Ages with CJS Securities. Please go ahead.

Justin Ages

Analyst, CJS Securities, Inc.

Q

Hi. Morning, all.

Tara M. Comonte

President, Chief Executive Officer & Director, WW International, Inc.

A

Good morning.

Justin Ages

Analyst, CJS Securities, Inc.

Q

So, clearly, it looks like the marketing spend is working with the 200,000 clinical members. I just wanted to see if we could dig in a little bit and see if the profile of the adds is changing. So, is the demographic of new people coming to WeightWatchers, is that different than the demographic that's been in the past?

Tara M. Comonte

President, Chief Executive Officer & Director, WW International, Inc.

A

It's getting there. Yeah. Thanks for the question. I mean, I think as we talked about, we are seeing new members come back. We're seeing lapsed members come back. We're also seeing younger members start to come into the brand. So, yes, I think slowly but surely we are seeing that expand, but, again, we're talking about a pretty short period of time here. So, I would expect demographics to continue to expand over time as we really continue in these efforts to make this a brand that can truly meet you where you are whether you are thinking about medication, whether you are on medication but getting it from your physician, whether you are looking for access to medication from one of our clinicians or will come off, ramp off medication but maintain the weight, or none of the above, but do that in an environment where you have human connection, real life support, and all the behavioral and additional tools that can support you. So, I think that we would expect to see demographics continue to widen as time goes on, but some interesting early signs.

Felicia DellaFortuna

Chief Financial Officer, WW International, Inc.

A

I would also add that as you could see in our Q1 marketing spend, this was us very much focusing on a full funnel marketing strategy. And so, we were across a spectrum of offerings, across television and out-of-home as a way of very much expanding our reach with the intent to improve customer acquisition cost overall in the future.

Justin Ages

Analyst, CJS Securities, Inc.

Q

All right. Very helpful. Appreciate that. And then, along similar lines and obviously early days of the whole reorganization. But are you seeing any indications in how members are signing up in terms of length of contract or are you seeing more longer term or is it shifting month to month?

Felicia DellaFortuna

Chief Financial Officer, WW International, Inc.

A

I mean, we've mentioned in our previous calls, specifically with clinics, that we were seeing greater adoption of 12-month LTCs relative to the other plan. We are also seeing a similar trend in our Behavioral business with folks adopting longer plans. So, all positive trends as it relates to looking out past 2026.

Tara M. Comonte

President, Chief Executive Officer & Director, WW International, Inc.

A

But just as a reminder,...

Justin Ages

Analyst, CJS Securities, Inc.

Q

All right. That's helpful.

Tara M. Comonte

President, Chief Executive Officer & Director, WW International, Inc.

A

...I mean, yeah, we're also in sort of in the early stages – this is going to be a common theme of – we've reset our pricing product architecture for peak. And you should expect us to continue to test and learn there as it relates to how that product architecture continues to evolve. So, as Felicia says, we are continuing to evolve not just the product offerings but the payment structures, the subscription models to meet those needs in the marketplace. But, again, I would just say, expect us to continue to be testing and learning as we go.

Jon Volkmann

Chief Operations Officer, WW International, Inc.

A

Yeah. And, if you're looking specifically at the Clinical business, we see both retention and adherence vary significantly across the individual patient level. And it's well-documented that there are a number of reasons that folks might discontinue or cycle off medication from side effects to cost considerations to just reaching their goals. And that's why we've really taken the approach of providing a high-quality holistic care system. As mentioned, we have 72% of our Med+ members reported that the GLP-1 Success Program helped them minimize their side effects, which is critical to maintaining adherence.

So, we view our goal as supporting people wherever they are in their weight health journey. And we don't see that journey ending particularly when the prescription stops. Our model is built to help members when appropriate,

transition seamlessly from medication-assisted treatment back to our Core and Behavioral programs to ensure that we can support their long-term health goals and weight management, even if they stop clinical therapy.

Justin Ages

Analyst, CJS Securities, Inc.



All right. Thanks. I appreciate the thorough answers.

Operator: The next question comes from William Reuter with Bank of America. Please go ahead.

William Michael Reuter

Analyst, Bank of America



Hi. I have two questions. The first on your general pricing strategy. Where are you at this point and thoughts on how promotional you may be in 2026 whether you're going to be posing different offerings throughout the year, and thoughts upon the importance of average revenue per user versus increased numbers?

v<A – [0NZWXN-E]Felicia DellaFortuna – WW International, Inc.>: Yeah. And so, as we look out to kind of 2026 and specifically as it relates to our pricing and promotional structure, one of the big shifts that we have made kind of leading into the 2026 year was allowing members to renew from a long-term commitment to another long-term commitment. Historically, once a long-term commitment had ended, members would have to wait till the next big promotion to rejoin WeightWatchers. And so, we are very excited about giving folks the opportunity specifically on our Behavioral offering to renew from an LTC to LTC. This is one of kind of the first steps. We do anticipate that this has a slight impact to ARPU overall because, as I just mentioned before, we do see folks joining the 12-month LTC, which is at a lower price than our one-month LTC.

However, I would note that we are using promotional activity more deliberately in the 2026 year and as well as in the past, in the 2025 year. So, for example, in Q3 2025, we provided specific clinical promotional activity as we were moving to try to migrate as many members who are part of our compounding semaglutide offering to our other branded meds that we offer. And so, that was a very calculated choice that we have since kind of resumed back to more normal pricing on our clinic offerings. So, see us being out there.

And then, just to kind of remind on the ARPUs like overall the Core+ ARPU skew is about 2 times that of the Core-only skew. And so, as we kind of see the mix shift happening to clinics and also seeing Core+ stabilize relative to Core, we do anticipate that that, over time, will increase ARPU and create for ARPU expansion.

Jon Volkmann

Chief Operations Officer, WW International, Inc.



Yeah. And with our Clinical pricing specifically, we feel very confident looking across the landscape that our price to value for our membership is very strong. We have one of the lower entry points to a clinical telehealth program in the space. And when you consider the holistic support system that we provide with that membership, we feel very strong about our price to value ratio.

William Michael Reuter

Analyst, Bank of America



Got it. That's very helpful. And my second question, you guys referenced the B2B initiative. I'm wondering if you could share any data points on your success there, the size of the program, and what type of growth you might expect or hope for this year.

Felicia DellaFortuna

Chief Financial Officer, WW International, Inc.

A

Yeah. So, on our B2B business, this was an area that we had discussed having a disproportionate impact by bankruptcy just because it has a much longer sales cycle. And we were going through Chapter 11 during what was prime B2B sales cycle season. However, since then we are very enthused about our pipeline and pleased about the activity. We have taken a much more active effort in our B2B efforts overall. And so, this like we do see as a really important initiative for us. It's still a small percentage of total revenue. However, B2B subscribers are included in our behavioral and clinic business points in the subscriber counts. But we are pleased with the momentum here and are happy with the diversification that it provides, both on acquisition as well as with employer relationships.

Jon Volkmann

Chief Operations Officer, WW International, Inc.

A

Yeah. And to speak to a couple of the initiatives on that front, we're really excited about expanding our partnership with UnitedHealth really across multiple lines of business, including their Hub, Total Weight Support, UHC store, and the pilot for fully-insured members, and, broadly, just looking to either to continue expanding our collaboration with them to reach more employers.

And then, to speak a little bit, too, to the RxFlexFund, which was something that we announced on our last call I believe. We did that based on the expressed needs of our clients and we've seen others fast follow, which we view as evidence of demand for this type of offering. And with that, we offer or we enable a partial subsidy from employers for GLP-1 cost to reduce the cost for members versus paying the full direct-to-consumer medication cost. And one of the key differentiators for that program are that we embedded the Med+ offering within the RxFlexFund solution for comprehensive care of the program that's easy to add and implement. And as a part of that, as we speak to that price to value, members get access to our GLP-1 Success Program as part of the overall offering to ensure they're getting wraparound support versus just contributing money to a GLP-1-only.

William Michael Reuter

Analyst, Bank of America

Q

Got it. Very helpful. All right. I'll pass to others. Thank you.

Operator: This concludes our question-and-answer session. I would like to turn the conference back over to Tara Comonte, CEO, for any closing remarks.

Tara M. Comonte

President, Chief Executive Officer & Director, WW International, Inc.

All right. Thanks, everyone. Appreciate you all joining us today. Very much appreciate also your support and continued interest in the company, particularly at this really important time of transition for WeightWatchers. We have a huge opportunity ahead of us, and we are working very hard to deliver on our mandate of transforming this company to meet it. So, it's early days. We know we've got plenty of work ahead, but we believe we're very much on the right track and we have a high level of confidence and conviction in our future. So, we look forward to following up with some of you after the call, and thank you again for joining us today.

Operator: The conference is now concluded. Thank you for attending today's presentation. You may now disconnect.

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