

# DarioHealth Corp.

The innovative, scalable platform for cost efficient, whole-body health

May 2026



# Forward-Looking Statement

This presentation of DarioHealth Corp. (“Dario”, the “Company”, “we” and “our”) and statements of our management or agents related thereto contain or may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Act”). Statements which are not historical reflect our current expectations and projections about our future results, performance, liquidity, financial condition, prospects and opportunities and are based upon information currently available to us and our management and their interpretation of what is believed to be significant factors affecting our business, including many assumptions regarding future events. For example, when we discuss our growth potential and return on investment, our expected gross margins and reduced operating expenses, the proposed path to profitability, the potential market opportunity, potential increase in revenue based on multi-condition accounts, and the expected contract value and potential revenues and product offering, we are using forward-looking statements. Words such as “seek,” “intend,” “believe,” “plan,” “estimate,” “expect,” “anticipate,” “will,” “would,” and other similar expressions all denote forward-looking statements within the meaning of the Act.

Readers are cautioned that actual results, performance, liquidity, financial condition and results of operations, prospects and opportunities could differ materially and perhaps substantially from those expressed in, or implied by, these forward-looking statements as a result of various risks, uncertainties and other factors. Factors that could cause or contribute to such differences include, but are not limited to our compliance with regulatory requirements, the impact of current and any future competition, our current and future capital requirements and our ability to satisfy our capital needs through financing transactions or otherwise, our ability to manufacture, market and generate sales of our Dario® diabetes management solution, as well as other factors and risks discussed in the Company’s filings (including the results of the Company’s commercial and regulatory plans for Dario®) with the U.S. Securities and Exchange Commission (the “SEC”).

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

In addition, readers are cautioned that any estimates, forecasts or projections contained in this presentation or as may be discussed by our management or agents have been prepared by our management in good faith on a basis believed to be reasonable. However, such estimates, forecasts and projections involve significant elements of subjective judgment and analysis and no representation can be made as to their attainability. No representation or warranty (express or implied) is made or is to be relied upon as a promise or representation as to our future performance. Readers are cautioned that such estimates, forecasts or projections have not been audited and have not been prepared in conformance with generally accepted accounting principles.

This presentation contains market data related to our business and industry, including projections that are based on a number of assumptions. If these assumptions turn out to be incorrect, our actual results may differ materially from the projections based on these assumptions. As a result, the market for our products may not grow at the rates projected by these data, or at all. If the assumptions upon which the projections are based prove to be incorrect, or if the market for our products fails to grow at the rates projected, our results will differ materially from the projections included in this presentation.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## **Our Mission**

Dario is on a mission to power the behavior change that drives better health.

## **Our Vision**

We are creating a future where healthy change is effortless and accessible to all.

# A Snapshot of the DarioHealth Opportunity

## Multi-Condition Platform Advantage

- Unique AI-powered multi-condition chronic disease management platform across cardiometabolic (CMB), behavioral (BH), and musculoskeletal (MSK) care
- Unified offering enables personalized care and delivers efficiency and cost savings with Dario's bundled offering for up to 6+ conditions priced at \$74 Per Engaged Member Per Month (PEMPM) versus single-condition vendors priced at \$70-\$79 PEMP

**~70%**  
Of New Wins are Multi-Condition

**\$74**  
Bundled Per Engaged Member Per Month Rate

## Substantial Addressable Market

- Large addressable market across chronic conditions represents a SAM opportunity of ~\$250B<sup>(1)</sup>
- Multi-condition architecture enables rapid expansion without requiring fundamental platform rebuilds



## Proven Clinical Outcomes

- Comprehensive clinical validation through extensive peer-reviewed and third-party commissioned research
- Substantial savings delivered to payers and employers through improved utilization and member outcomes

**100+**  
Published Peer-Reviewed Studies

**~5x**  
ROI Delivered to Payers

## Exceptional Revenue Quality and SaaS-Like Unit Economics

- Transitioning to annual recurring revenue based on high-quality enterprise contracts with robust 80%+ non-GAAP gross margins<sup>(2)</sup>
- Multi-year B2B2C / B2B contracts with 90% client retention rates provide high visibility into future revenue potential

**80%+**  
B2B2C Gross Margins Non-GAAP

**90%**  
Client Retention

## Proven Commercial Strategy & Market Execution

- Strong commercial momentum: \$12.9 M in new business contracted and late stage ARR; \$127M+ pipeline of commercial opportunities with 70% of them being for multi-condition
- Blue-chip customer base with 160+ clients, including Fortune 100 employers and national health plans
- Diversified commercial approach across employers, health plans, and pharma creating multiple revenue streams and low customer concentration risk

**\$13M**  
New Annual Recurring Revenues

**\$127M**  
Pipeline of Commercial Opportunities

## AI-Powered Data Advantage

- Leveraging 13B+ user data points to improve and build out clinical services and support user navigation
- Comprehensive AI implementation across operations driving significant cost reductions and workflow optimization

**13B+**  
Proprietary Patient Data Points

**10-15%**  
OpEx Improvements from AI Implementation



**Notes:** (1) CDC, NIH, American Diabetes Association, Peterson-KFF Health System Tracker, Beth Israel Deaconess Medical Center, Columbia University Irving Medical Center, Cleveland Clinic; (2) GAAP gross margins in the third quarter of 2025 were 60%; Non-GAAP B2B2C contracts yielded 80%+ gross margins

# One Multi-Condition Platform. Powerful Engagement. Proven Outcomes.

One Integrated, AI-Powered, Human-Enabled, Digital Engagement Platform

A Wealth of Benefits that Engage Members and Drive Real Behavioral Change

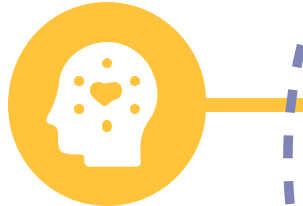
## Cardiometabolic Health

- Diabetes
- Pre-Diabetes
- Hypertension
- Weight Management
- GLP-1 Support
- Obstructive Sleep Apnea
- Co-Management



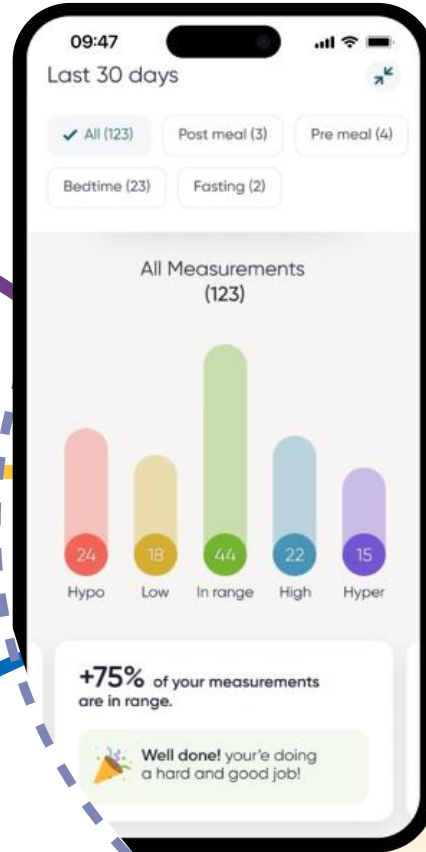
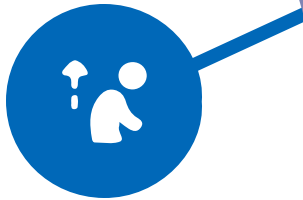
## Behavioral Health

- Mental Health (Including Maternal MH)
- Depression and Anxiety
- Stress Management and Resilience



## Musculoskeletal Health

- Chronic Pain
- Joint Pain



Behavioral Change

Community and Education

Self-Guided Programs

AI-Powered Human Coaching

Digital Tools

Connected Devices

# Powerful Market Tailwinds Driving Digital Chronic Care Adoption

Converging cost pressures, treatment innovations, and AI capabilities are driving a rapid shift to integrated digital solutions

**75%**

of aggregate U.S. healthcare spending accounted for chronic diseases

**7 in 10**

adults in the U.S. have a chronic disease

**5 in 10**

adults in the U.S. have two or more chronic diseases

**\$4.4T**

annual health care costs to the U.S. economy



## Multi-Condition Care Gap

Digital solutions for multi-condition chronic care showing growth potential but lacking clear market leaders



## Cost Pressures Drive Digital Adoption

Rising healthcare costs driving employers and payers toward digital health solutions for cost savings



## GLP-1: Beyond Weight Loss

GLP-1 market expanding beyond weight loss into broader chronic care management applications



## AI-Driven Transformation

AI technologies enabling unprecedented scalability and personalization across healthcare services

# Dario's Multi-Condition Platform Unlocks \$250 Billion Market Opportunity

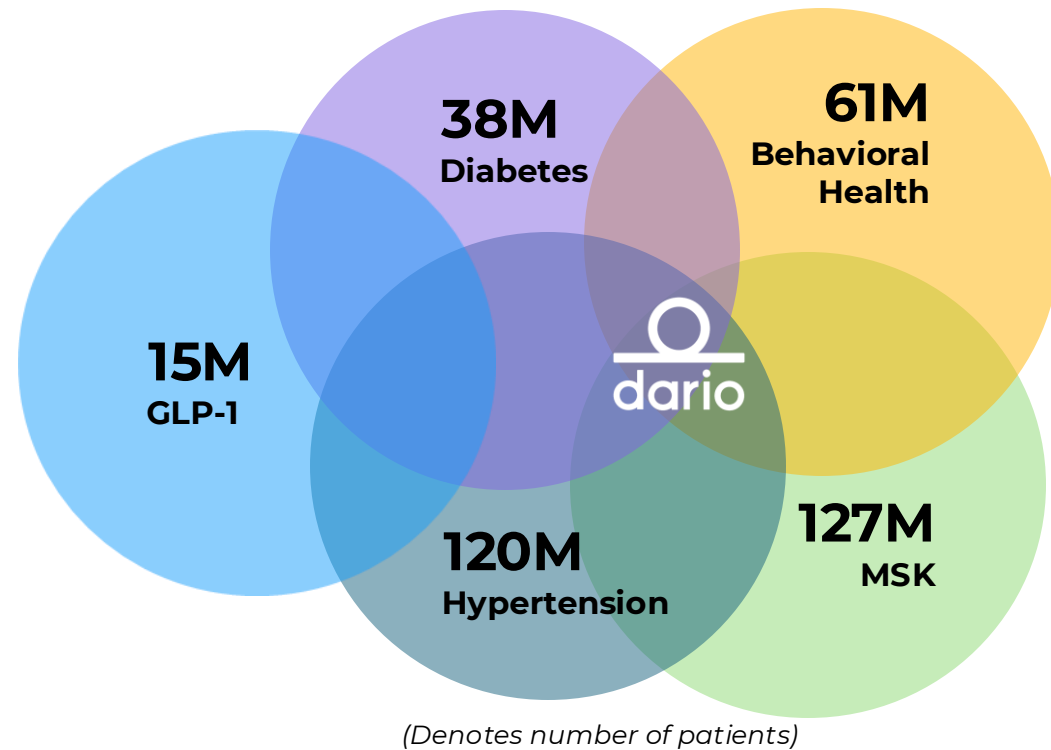
**76%** Adults in the U.S. have a chronic disease

**51%** of U.S. adults live with two or more comorbid conditions

## \$1 Trillion+ TAM



## >\$250 Billion SAM

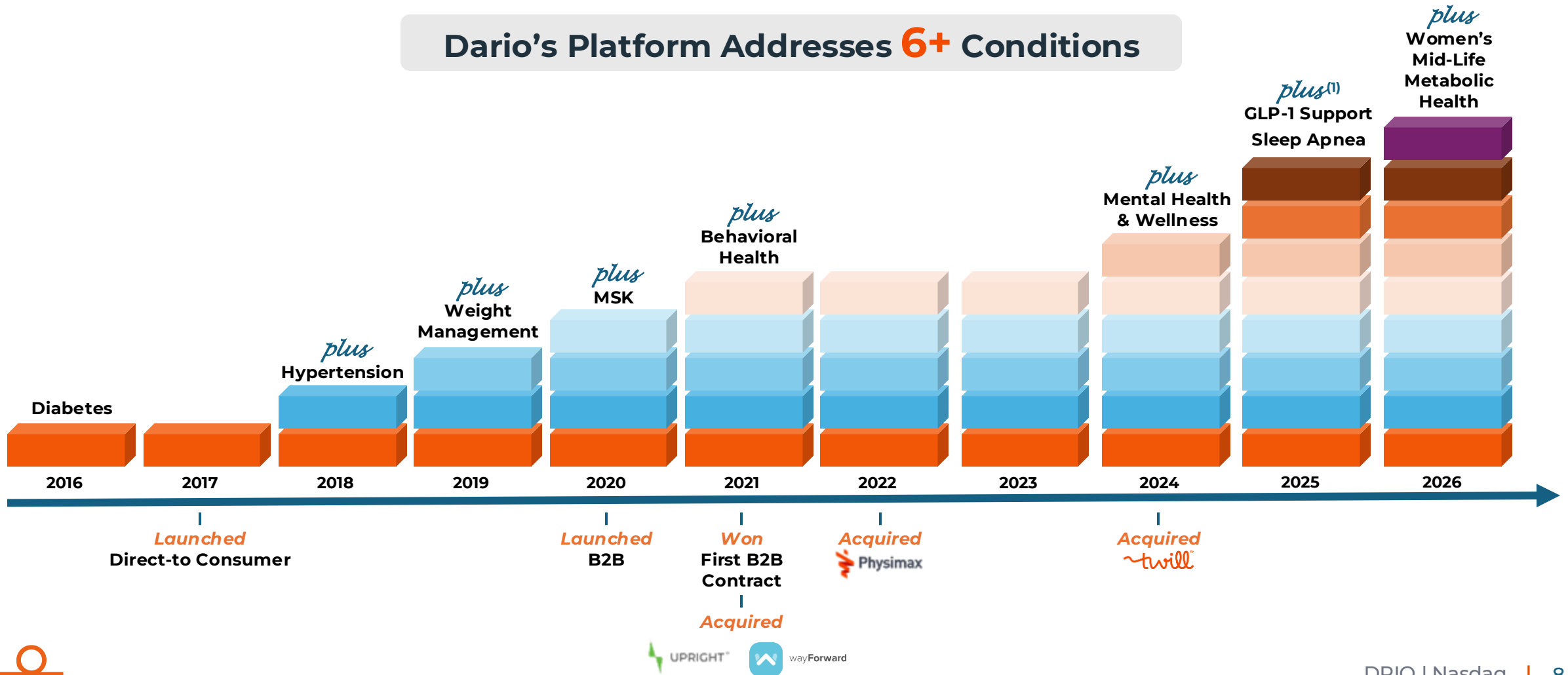


**Sources:** CDC, NIH, American Diabetes Association, Peterson-KFF Health System Tracker, Beth Israel Deaconess Medical Center, Columbia University Irving Medical Center, Cleveland Clinic  
**Notes:** SAM (Serviceable Addressable Market) calculated as \$74 per member per month (PMPM) for one or more conditions: diabetes, hypertension, GLP-1, MSK; behavioral health calculated at \$1.44 per member per annum (PMPA)

# Building the Multi-Condition Platform: 10 Years of Strategic Growth

Dario's early leadership in building a comprehensive, multi-condition platform demonstrates strategic vision realized through disciplined execution ahead of market demand

## Dario's Platform Addresses 6+ Conditions



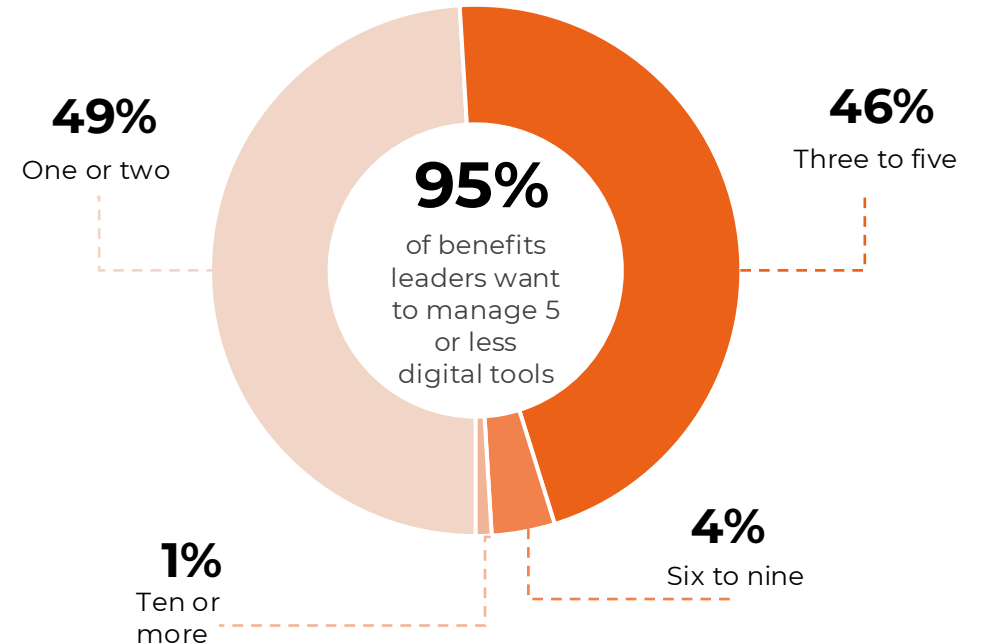
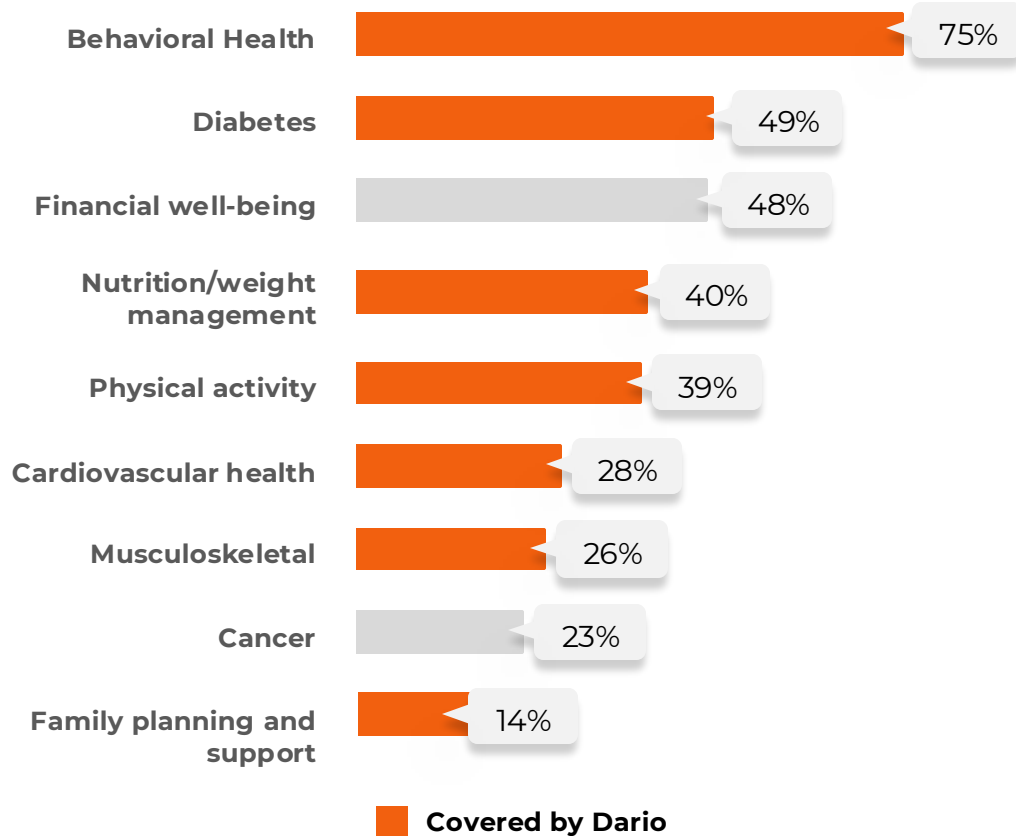
Notes: (1) GLP-1 Support and Sleep Apnea condition management, Direct Care and Behavioral Health Network capabilities also added via partnerships in 2025

# DarioHealth Has Driven the Industry Shift to Multi-Condition Platforms

As an early pioneer of the multi-condition strategy, Dario has transformed customer expectations and buyer preferences – driving industry-wide movement away from costly, fragmented point solutions towards integrated platforms that deliver clinical results, reduce costs and eliminate vendor fatigue

**DARIO SOLUTION:** Supports member needs across multiple conditions + all on one integrated digital platform

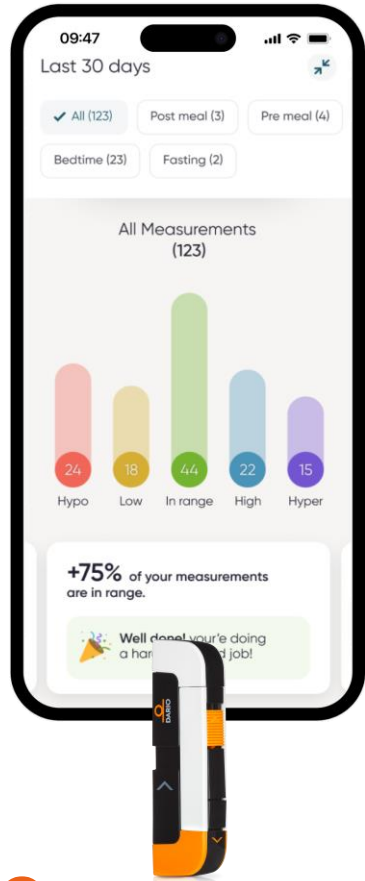
Percentage of employers with 500+ employees prioritizing these indications



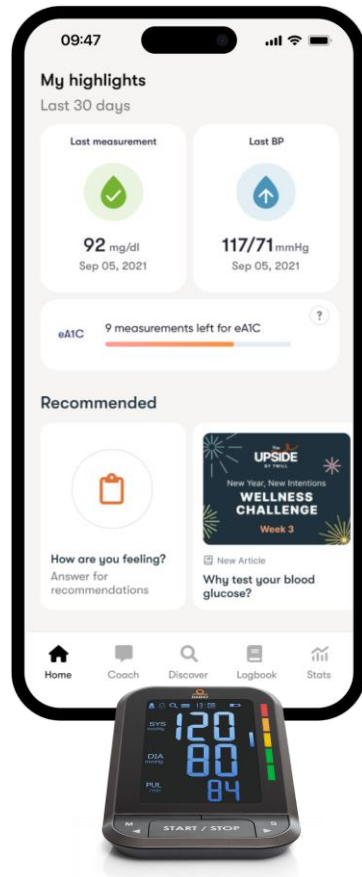
# Addressing Healthcare's Most Costly and Prevalent Conditions

Dario's platform targets chronic conditions driving the highest healthcare costs and member prevalence

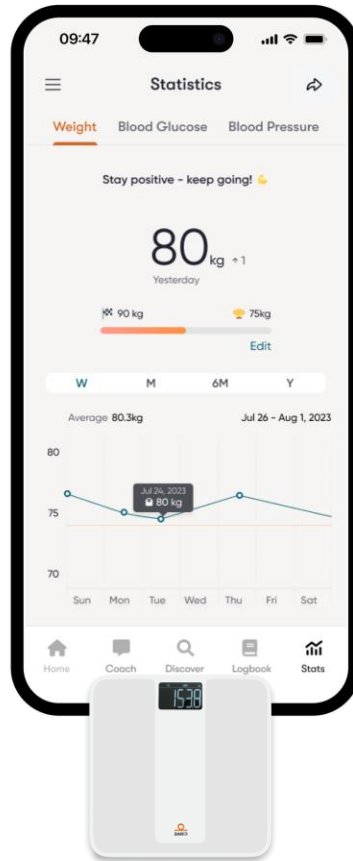
## Diabetes



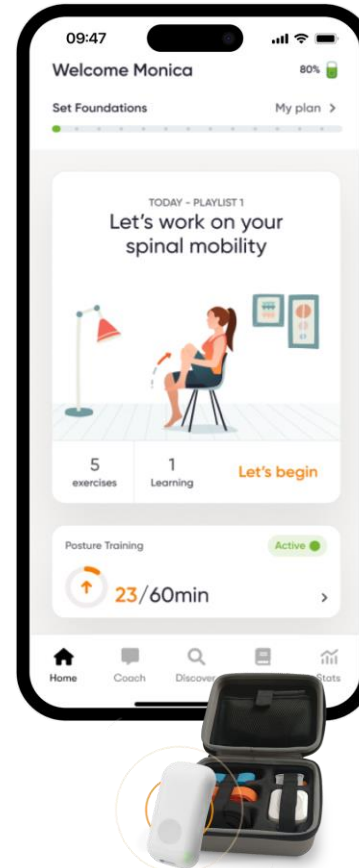
## Hypertension



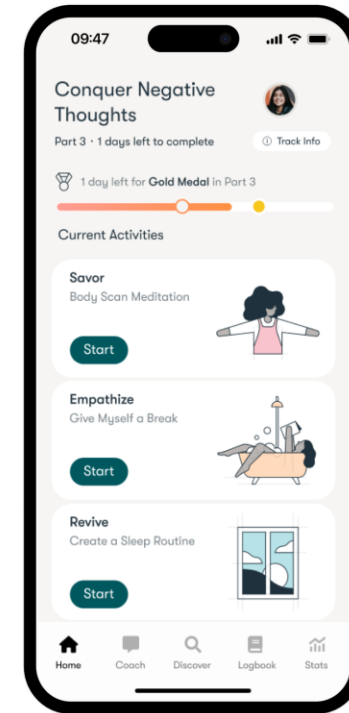
## Weight Management



## Musculoskeletal



## Behavioral Health



VIA PARTNERSHIPS

GLP-1



Fall Prevention



Sleep Apnea



Maternal Health



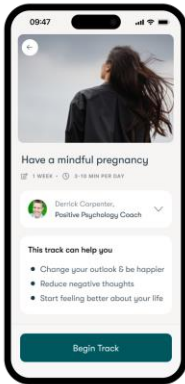
Direct Care

# Comprehensive Multi-Modal Support to Drive Sustained Engagement

Dario's digital-first, human-centered approach combines connected devices, AI-powered coaching, community support, and clinical services to deliver personalized care pathways that maximize member outcomes and ROI

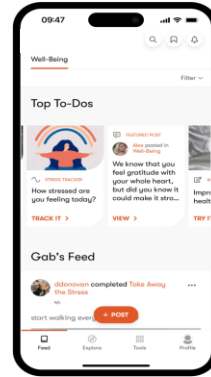
## MODES OF ENGAGEMENT

### Behavioral Change



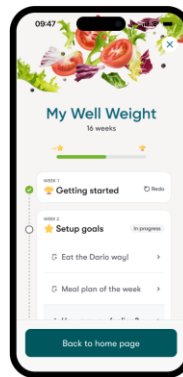
- Clinically reviewed interventions
- Evidence-based activities and games

### Community and Education



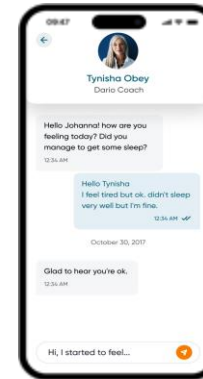
- Clinician-reviewed content
- Access to medical experts
- Peer-to-peer support groups

### Self-Guided Programs



- Nutrition tracker
- Medical device guides and tutorials

### AI-Powered Human Coaching



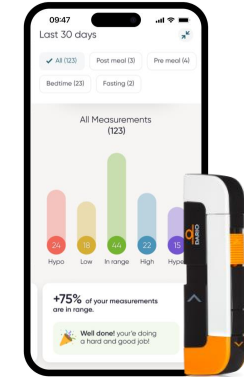
- Dedicated human support
- AI digital coaching

### Digital Tools



- Medication scanner and management
- Grocery scanner and recipe library
- Health trackers

### Connected Devices



- Glucose meter
- Blood pressure monitor
- Connected scale



## ENHANCED CLINICAL CAPABILITIES

When members require clinical intervention beyond digital-first engagement, Dario's integrated partner network provides seamless access to therapy, prescribing, specialty care, and clinical services – maintaining an asset-light model for delivering comprehensive solutions without building provider infrastructure

# A Highly Configurable GLP-1 Utilization Management Program

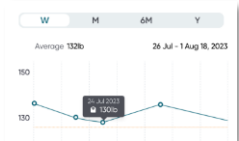
Creating tailored experiences based on the unique goals of our members and clients

**Improved Health Outcomes, Higher Savings:**  
**Lifecycle GLP-1 utilization management**  
**delivering value for members and payers**

## Onboard

Support members who offboard from GLP-1 through Dario's collaboration with MediOrbis that helps payers manage the cost of GLP-1s by creating a **fully integrated prescribing solution** supporting direct-to-consumer offerings

### Weight Loss Program



## Support

Dedicated program to **drive behavioral change** to ensure outcomes are sustainable through Dario's collaboration with Rula Health that enables members to access to 15,000+ behavioral health providers

### Digital and Live Coaching & Therapy

Hi there! I'm Amanda,  
your coach.



## Offboard

Support members offboard from GLP-1 while **sustaining their health outcomes**

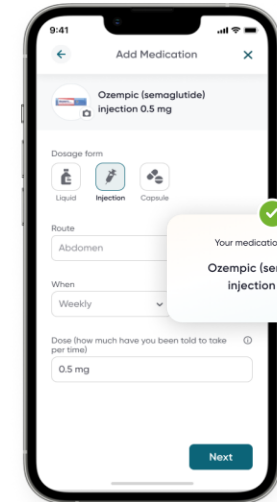
### Groups & tools for ongoing support



Life After GLP-1:  
Healthy Living

13k

Join



# How Dario Works for Its Customers and Members

Enrolling & Engaging Members



**40%**

Eligible population across 6+ conditions

**35%**

Average member activation rate within a customer account

**75%**

Average member retention rate after 12 months

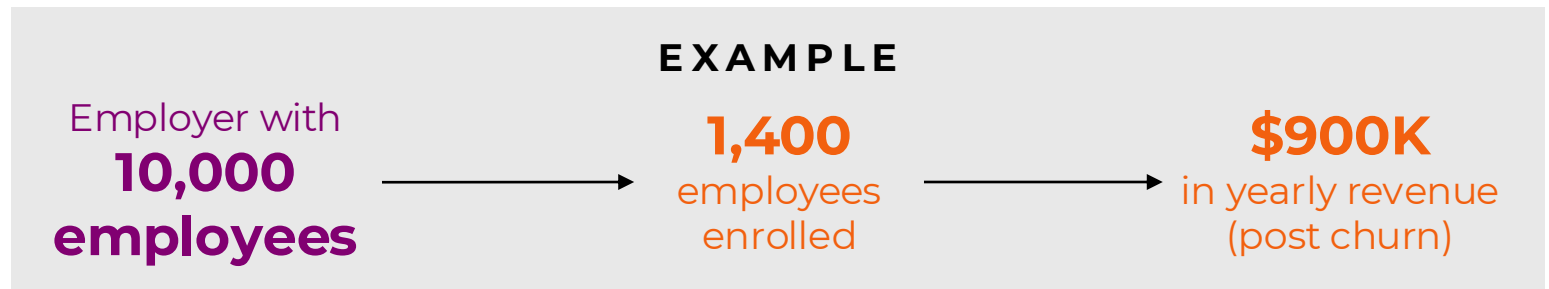
**2.4**

Average number of Dario solutions a member utilizes

**5X ROI**

90+ studies highlighting outcomes improved linked to Dario products

**\$74**  
**Per Engaged Member Per Month**  
(Full suite)



# Pharma Partnerships: Proven Results through Independent Claims Data

## Dario Connect

Find & enroll qualified patients

## Dario Care

Start therapy faster

## Dario Mind

Support behavior & motivation

## Dario Health

Manage comorbid conditions

## Dario Data & Insights

Measure outcomes & ROI

## Value Proposition

Lower Cost Per Patient



**30-60%**

Lower recruitment costs than pharma agencies

Better Engaged Patients



**32%+**

After 12 months

Higher Conversion To Rx



**4X**

Higher conversion to Rx

Improved Adherence



**10-20%**

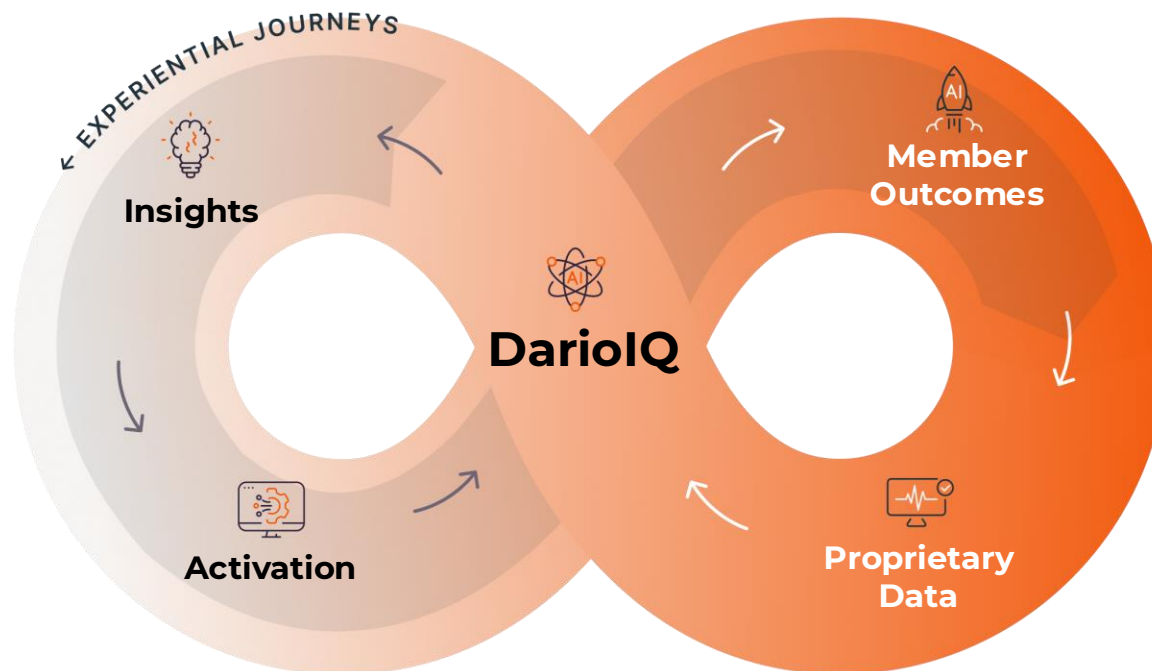
Uplift in Rx adherence

**10:1**  
Pharma ROI

Deep Real-World Patient Data

# DarioIQ – Transforms Insights into Personalized Experiences that Improve Engagement and Outcomes

- Creates immersive, personalized health journeys beyond basic information delivery
- Provides adaptive UX/UI<sup>(1)</sup>, real-time data visualization, and interactive feedback loops
- Integrates device data, behavioural triggers, and coaching into continuous engagement
- Links experiences directly to measurable clinical and financial outcomes for greater accountability
- Maintains relevance and motivation through longitudinal continuity rather than isolated interactions
- Compliant with regulations and uses proprietary data



**AI Advisor**  
Personalized Health Companion

*Learns your unique profile and delivers personalized guidance and resources throughout your journey*

**AI Sentinel**  
Proactive Engagement Intelligence

*Delivers perfectly-timed interventions through optimal channels to maintain your engagement*

**AI Strategist**  
Business Intelligence Engine

*Transforms member data into quantifiable client value and actionable business insights*

## Realized Benefits

**90% Accuracy**

Achieved by Dario's proprietary AI model in predicting blood sugar fluctuations

**Up to 40% Increase**

In member retention compared to control

**Up to 57% Increase**

In active sessions compared to control

**15mm Hg**

Decrease in systolic blood pressure for over two-thirds of members



Source: Management Information  
Note: (1) UX/UI = User Experience / User Interface

# Delivering Measurable Clinical Outcomes and ROI

Real-world, third-party-validated clinical studies have proven product excellence and helped quantify the benefits for clients and members

## CLINICAL OUTCOMES

### Diabetes

#### **13 mmHg Reduction**

in systolic blood pressure for over 66% of members

#### **1.4–2.3 pt Reduction**

in A1C

#### **58% Reduction**

in hyperglycemic events

### MSK

#### **50% Reduction**

in pain level

#### **76% Improvement**

in posture

### Mental Wellbeing

#### **26% Reduction**

in depression symptoms

#### **26% Reduction**

in anxiety symptoms

## ROI

**\$5,077**

**medical cost savings  
for Dario users**

**100+**

**published studies,  
9 done by Sanofi**

**9%**

**population health  
improvement**  
well-controlled,  
13% poorly controlled

## USER EXPERIENCE

### App Store Rating

**4.8/5  
stars**

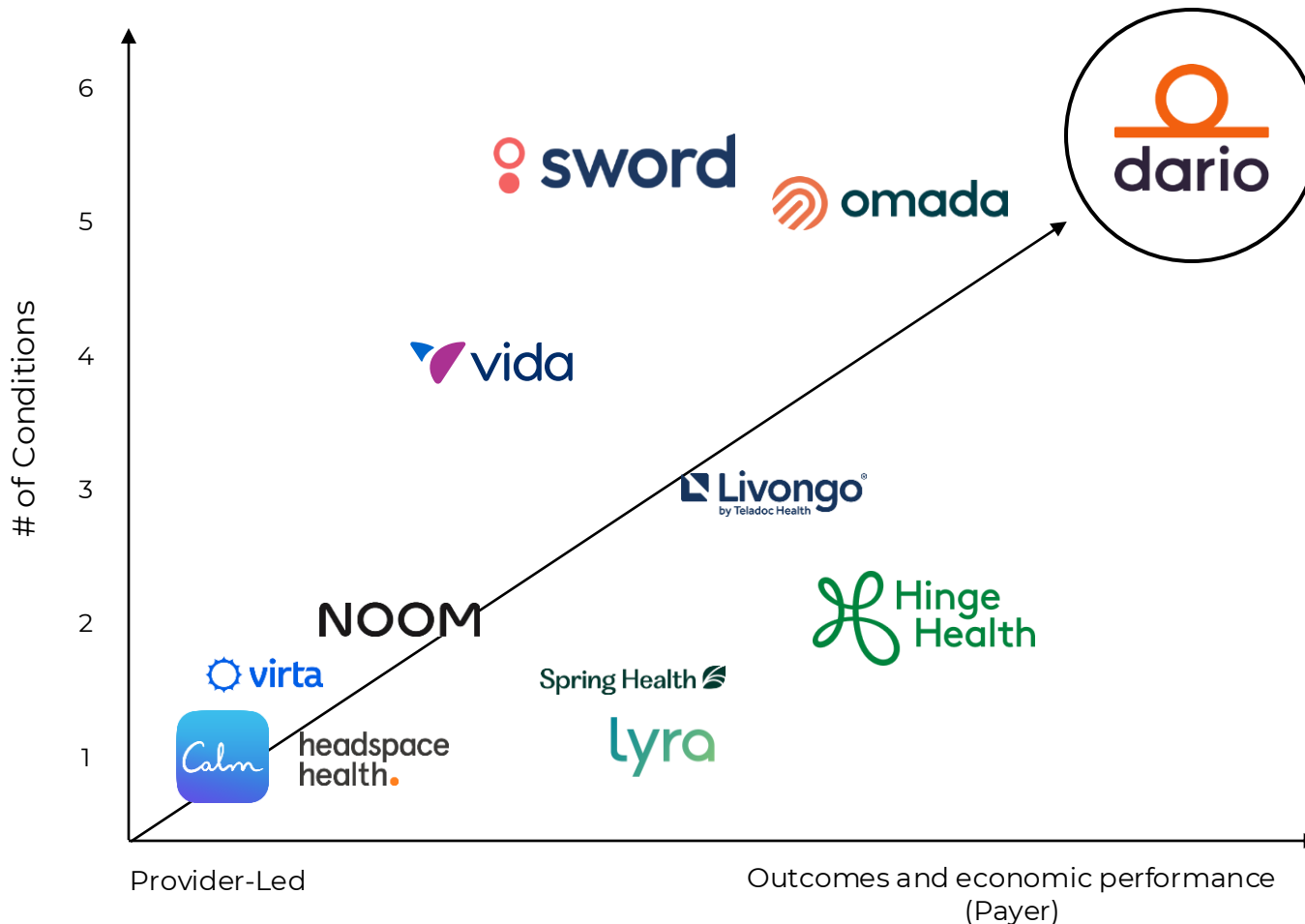
**~25,000  
reviews**

### Customer Loyalty

**91%  
Logo Retention  
year-over-year**

# Dario's Competitive Advantage: Multiple Conditions, Better Outcomes, Higher Value

Among the few consumer-centric, multi-condition solution with real world clinical studies that show tangible results for payers, employers and end users alike



Comprehensive user centric experience drives higher client win rate and **sustained user engagement**

Sustained engagement leads to **clinical and economic performance (proven by real world data)**

**Digital, self-care foundations** drive clinical outcomes before driving users to more expensive care modalities

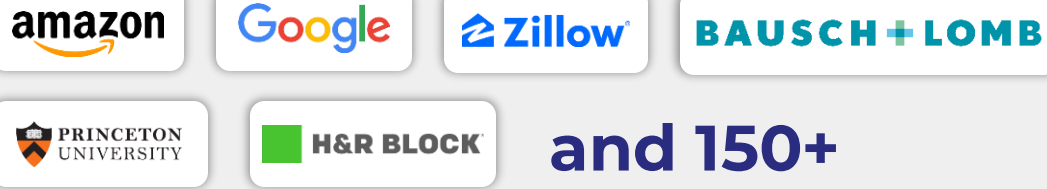
**Software-based solution** allows for a competitive pricing model in comparison to provider-led peers

# Commercial Overview

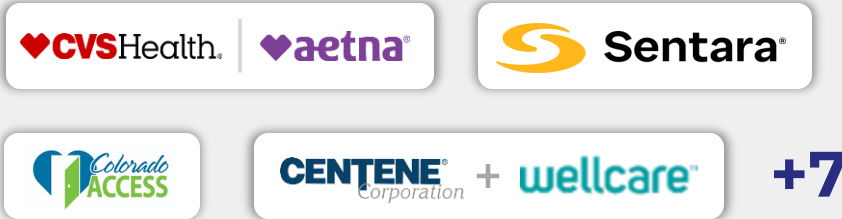
# Growing Blue-Chip Client Base and Channel Partners

## Clients

B2B2C  
Employer



B2B2C  
Insurers



B2B  
Pharma

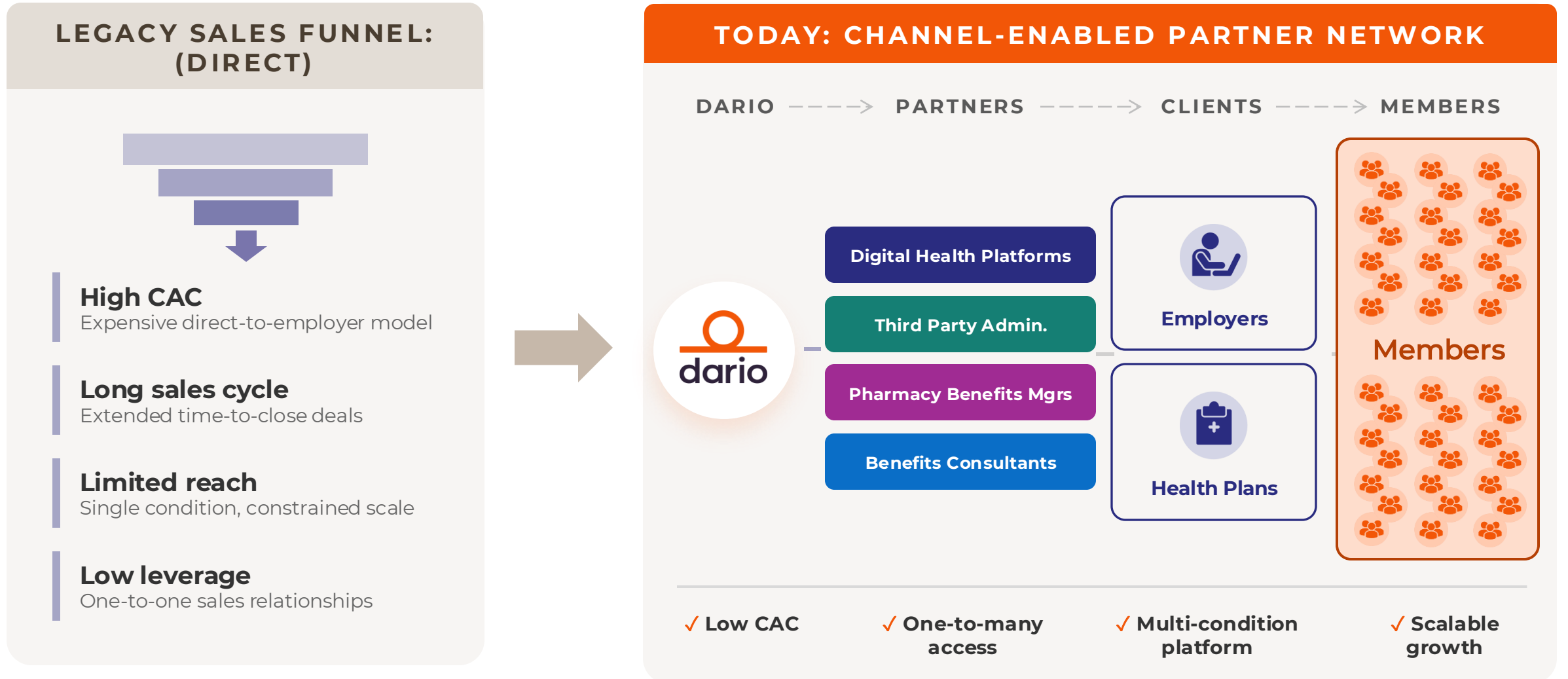


## Partners



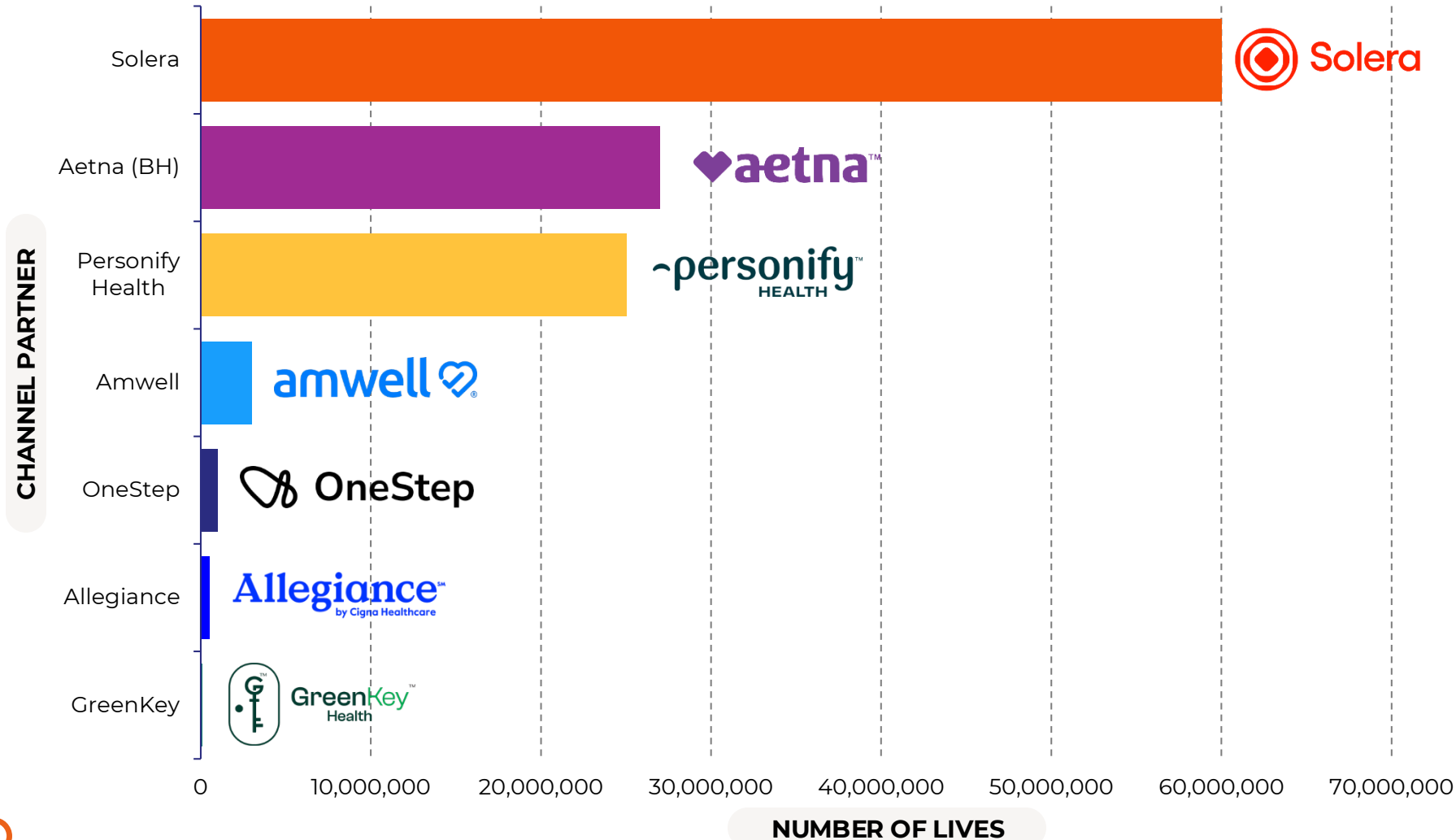
# DarioHealth Commercial Evolution

From direct sales to channel-enabled partner leverage



# Channel Partnerships Create Powerful Revenue Growth Engine

Partnerships with blue-chip channel partners accelerate market penetration and scale opportunities



**Force  
Multiplier  
Effect**

**116M**  
TOTAL LIVES

# Dario Health's Commercial Strategy & Evolution Maturing in Real-time

## Growing Base

- **85 new accounts** signed in 2025, more than doubling new account goal, brought total number of clients to **160+** in 2025 + **10 new accounts in Q1 2026**
- **\$12.9 million** in contracted and late stage ARR to contribute revenue in 2026 and 2027
- **\$127 million** pipeline of commercial opportunities comprised of 241 primarily B2B2C ARR contracts

## Employer Pipeline

- 2026: 44 new employer opportunities representing **\$35 million** in pipeline value
- 2027: 58 new employer opportunities representing **\$19 million** in pipeline value
- Total: 102 new employer opportunities representing **\$54 million** in pipeline value
- Average size of employer opportunity is **2X to 10X larger** than historical size

## Health Plan Pipeline

- 2026: 70 new health plan opportunities representing **\$33 million** in pipeline value
- 2027: 11 new employer opportunities representing **\$27 million** in pipeline value
- Total: 81 new employer opportunities representing **\$60 million** in pipeline value

## Scale Without Spend Strategy

- **~70%** of new contracts and pipeline opportunities are for multi-condition
- **90% client retention** rate
- **Sales team agreements / incentives and operating model have all been revamped**

# Dario Uses a Flexible Pricing Model Tailored to Each Commercial Channel

## B2B2C

Membership-driven  
monthly recurring revenue

Stakeholders  
per channel:

### Health Plans / PBMs

Managed Medicare &  
Medicaid

Fully insured  
commercial

### Self-Insured Employers

Direct to Employer

Benefit Consultants  
/Brokers

Through health plans  
and PBMs

Pricing  
models:

#### Per Engaged Member per Month (PEMPM)

- Applied to metabolic and MSK conditions
- Paid per member that is engaged on the platform
- Price is **\$74/engaged member/month**

#### Per Employee per Month (PEPM)

- Behavioral health and mid-market multi-condition customers
- Paid per eligible member that will have access to the platform
- BH price is single digit **between \$0.12 and \$0.25/employee/month**

#### Milestone Pricing

- Applied to metabolic conditions and full suite customers
- 5 milestones over 12 months, total milestones = \$500 to \$1,000+
- Milestones based upon engagement, device usage, clinical outcomes

## Pharma

Recurring Platform  
Services Subscription Fee

### Pharma Partnerships

Pharma

TA specific  
configuration or custom  
delivery

#### Top of the Funnel

- Dario Connect
- CAC for paid media
- Platform configuration fees
- Platform licensing fee

#### Mental Health or CMB Support

- Dario Mind or Dario Health
- Platform configuration fees
- Platform licensing fee

## B2C

Membership-driven  
monthly recurring revenue

### Members (Users on Dario platform)

Direct to Consumer

Uninsured Individuals

# High-Conviction Growth Levers Provide Significant Upside Opportunity

Management has identified clear pathways to accelerate growth across existing channels, expand product reach, and improve unit economics

## Growth Avenues



### Employers |

- Continue to leverage broker/consultants
- Leverage health plans and newly targeted PBMs and TPAs to get into larger employers at a lower cost of sales
- Stay consistent with channel partners that have demonstrated market access to this segment



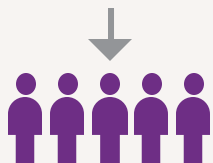
### Health Plans |

- Focus on all lines of business – but keep balance towards commercial, Medicaid (maternal) and Medicare Advantage
- Emphasis on costs of care savings



### Channel Partners |

- Continue to work with delivering partners
- Add new focus towards PBMs and TPAs
- Evaluating Pharma channel partnerships



### Continue to Improve Engagement/Enrollment

- Improve tech to increase enrollment and engagement rates
- Add claims-based data and analytics



### Expand product reach

- Add conditions to increase eligible populations, covered lives
- Improve tech to increase enrollment rates
- Add new condition partners that will allow Dario to gain more market share (MSK, Sleep)

# Key Financial Metrics

# Financial Snapshot | Q1/2026

## \$5.6M

Second consecutive quarter of sequential growth with new ARR B2B2C business model

+7% organic QoQ vs. Q4 2025

## ~80%

Non-GAAP gross margin B2B2C business

9 consecutive quarters

## \$22.4M

2025 full year revenues

Transitioning to ARR model

## -21%

GAAP OpEx reduction YoY vs. Q1 2025  
\$13.3M → \$10.5M in Q1 2026

Lowest since Twill acquisition

## -22%

GAAP operating loss improvement YoY vs. Q1 2025  
\$9.4M → \$7.3 M in Q1 2026

-8% Non-GAAP vs Q1 2025

## -10%

Decline in net cash used in operating activities YoY vs. Q1 2025

Path to cashflow breakeven

## 95 new contracts

85 new signed in 2025 + 10 in Q1 2026  
Average contract size 2X-10X ↑ historical

>2x annual target

## \$127M pipeline

241 opportunities

Primarily B2B2C opportunities

## \$12.9M ARR

New & soon to be closed ARR contracts

Contributing to 2026-2027 growth

# Capital Structure

Balance sheet & capitalization snapshot as of March 31, 2026

**Stock Price** **\$8.02**  
(as of March 31, 2026)

## Shares Outstanding

**Market Cap**  
(as of March 31, 2026)

Common Stock 7,299K

**~\$59M**

Pre-Funded Warrants 2,378K

**9,677K**

**~\$78M**

Warrants 628K

**Weighted average** **\$22.52**

ESOP and RSUs (allocated) 315K

**Outstanding Equity** **10,620K**  
(on a fully diluted basis)

- Cash balance and short-term deposits as of March 31, 2026 - \$20 million
- Long term debt of \$32.5 million

# In Summary

# Experienced Executive Management Team



**Erez Raphael**  
CEO, Board Member



**Steven Nelson**  
President and Chief  
Commercial Officer



**Chen Franco Yehuda**  
Chief Financial Officer



**Lara Dodo**  
Chief Operating Officer



**Omar Manejwala, M.D.**  
Chief Medical Officer



**Mona Dean**  
Chief Compliance Officer



**Christopher Strafaci**  
SVP, Health Plans



**Rob Halpern**  
SVP, Marketing



**Matthew Shields**  
VP, Client Delivery



**Anthony Porretta**  
VP, Enterprise Sales East

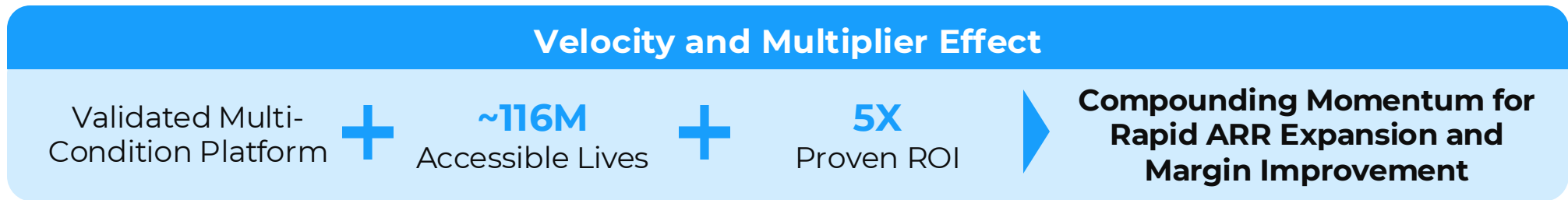
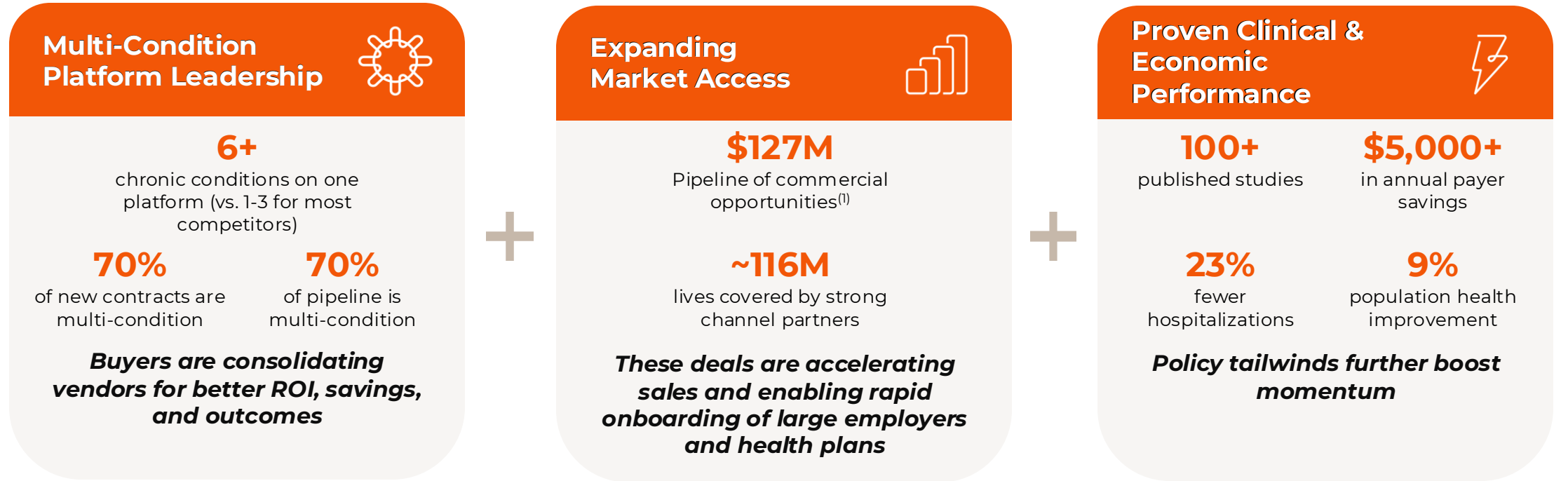


**Chris Harmon**  
VP, Enterprise Sales West



# The Time Is Now: Unprecedented Moment for Growth

The groundwork is complete. Internal readiness & external conditions are aligned for accelerated growth



# Members and Clients Love Dario



**Dylan**  
Cardiometabolic

For the first time, I feel like I'm in control of my condition instead of just overwhelmed.



**Alex**  
Health plan administrator

Our customers are saving over \$5,000 per individual, and they're seeing better outcomes as well.



**Michelle**  
VP of Benefits

We saved money — and our employees love using the device and having access to a coach.



**Tara**  
Joint and muscle pain  
I've reduced my chiro visits from three times a week to just once a month — it's like I've reclaimed my life!



**Elaina**  
Anxiety  
With Dario I've developed new skills for preventing worry, cultivating relationships, and setting good sleep habits.



**Benjamin**  
Broker  
We had a great experience with Dario. Implementation was actually a delight!

## Members

## Clients

