



April 25, 2024

NASDAQ: ACCD

# Accolade Inc.

## F4Q24 Earnings Presentation

This presentation contains “forward-looking statements” –that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or similar expressions. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: our ability to achieve or maintain profitability; our reliance on a limited number of customers for a substantial portion of our revenue; our expectations and management of future growth; our market opportunity and our ability to estimate the size of our target market; the effects of increased competition as well as innovations by new and existing competitors in our market; and our ability to retain our existing customers and to increase our number of customers. Important risks and uncertainties that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: (i) changes in laws and regulations applicable to our business model; (ii) changes in market or industry conditions, regulatory environment and receptivity to our technology and services; (iii) results of litigation or a security incident; (iv) the loss of one or more key customers or partners; (v) the impact of COVID-19 on our business and results of operation; and (vi) changes to our abilities to recruit and retain qualified team members. For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our Annual Report on Form 10-K for the fiscal year ended February 29, 2024 and subsequent reports that we file.

This presentation includes non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures. For example, other companies may calculate similarly-titled non-GAAP financial measures differently. Refer to the 10-K for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures.





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# FY24 Results



	Quarter ended 2/29/2024	Fiscal Year ended 2/29/2024
<b>Revenue</b>	\$124.8M	\$414.3M
<b>Adjusted EBITDA</b>	\$18.5M	(\$7.5)M
<b>Adjusted Gross Margin</b>	54.2%	47.6%

# FY25 Guidance

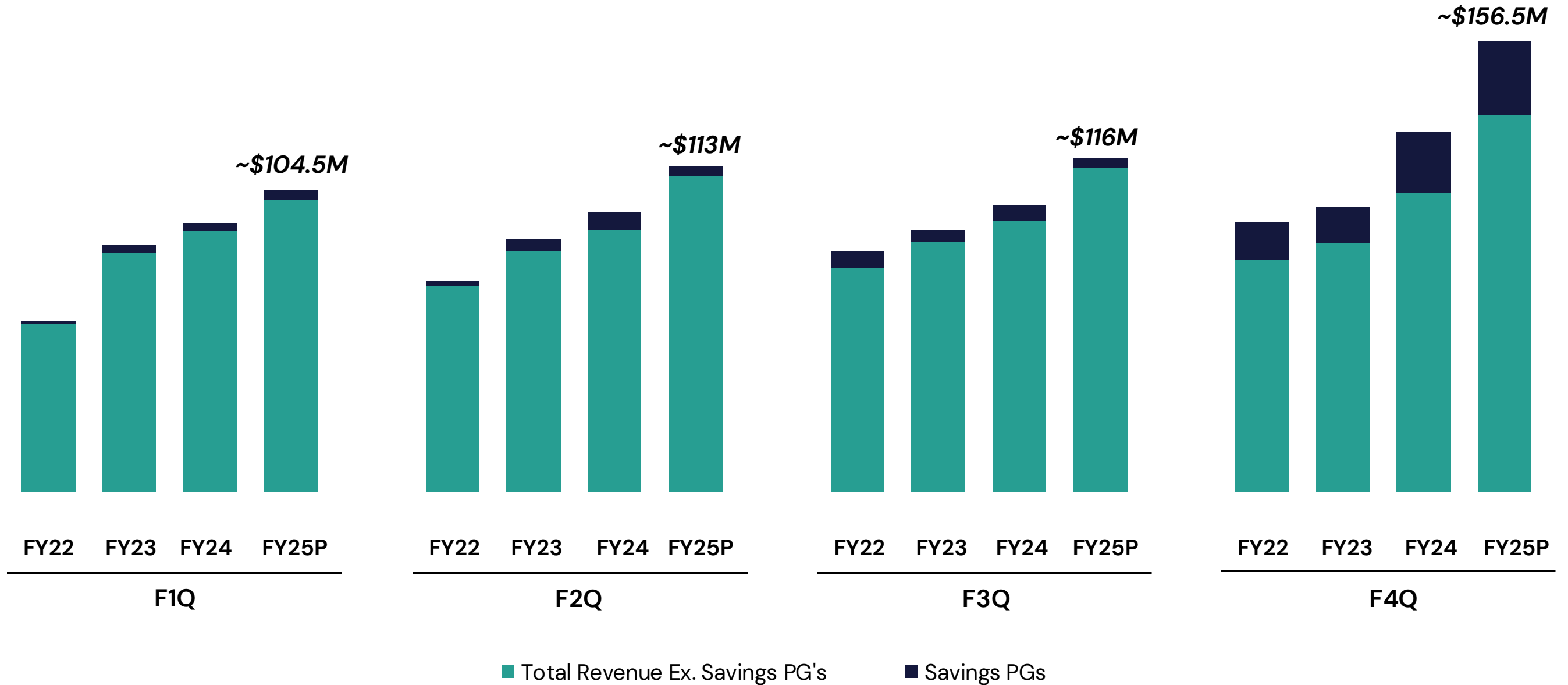


	Quarter ending 5/31/2024	Fiscal Year ending 2/28/2025
Revenue	\$103M – \$106M	\$480M – \$500M
Adjusted EBITDA	\$(9 – 12)M	\$15M – \$20M

# Revenue Model



FY25P Quarterly Model on Full Year Guide of \$480M–500M Revenue

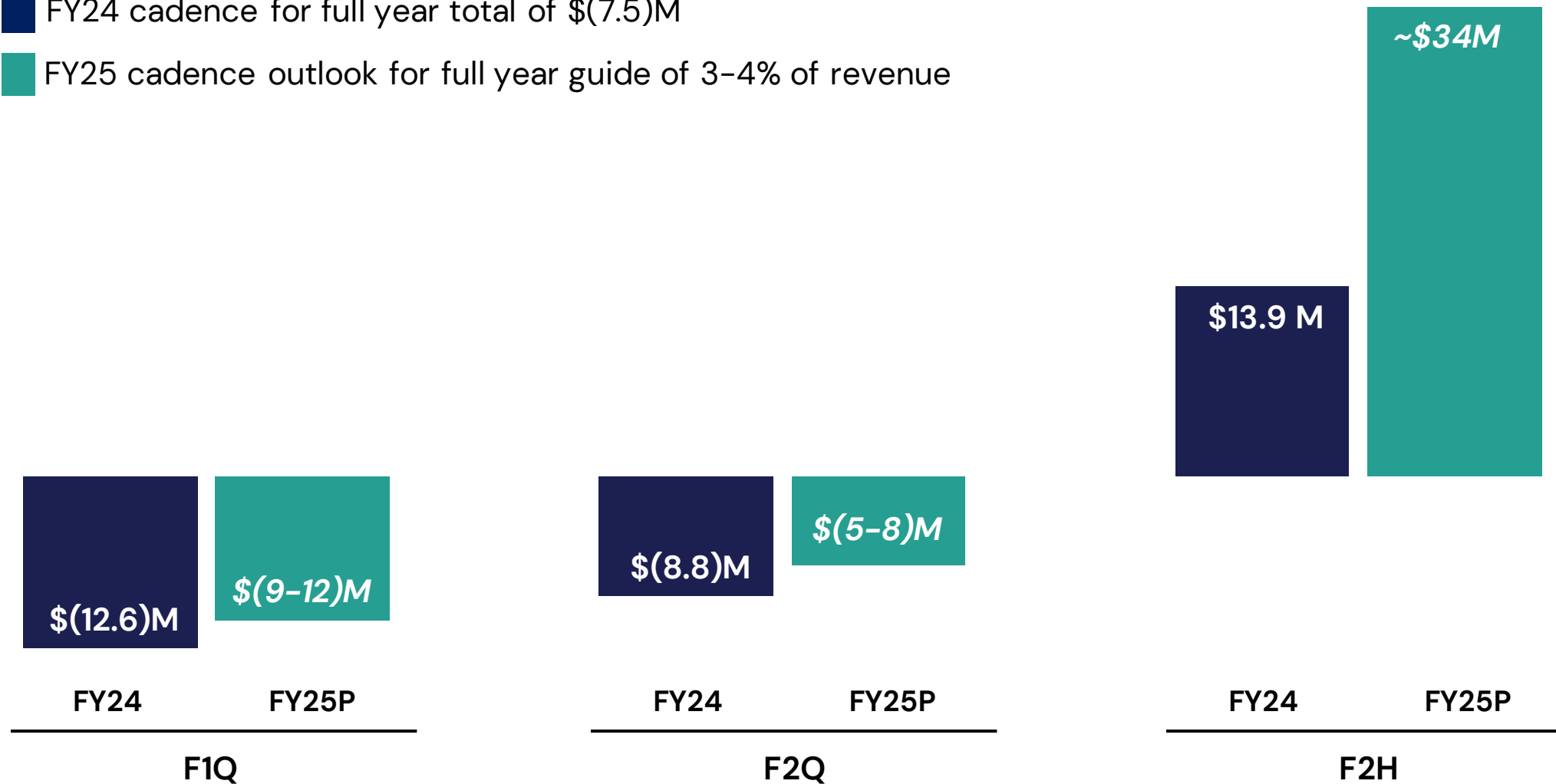


# Adjusted EBITDA Model

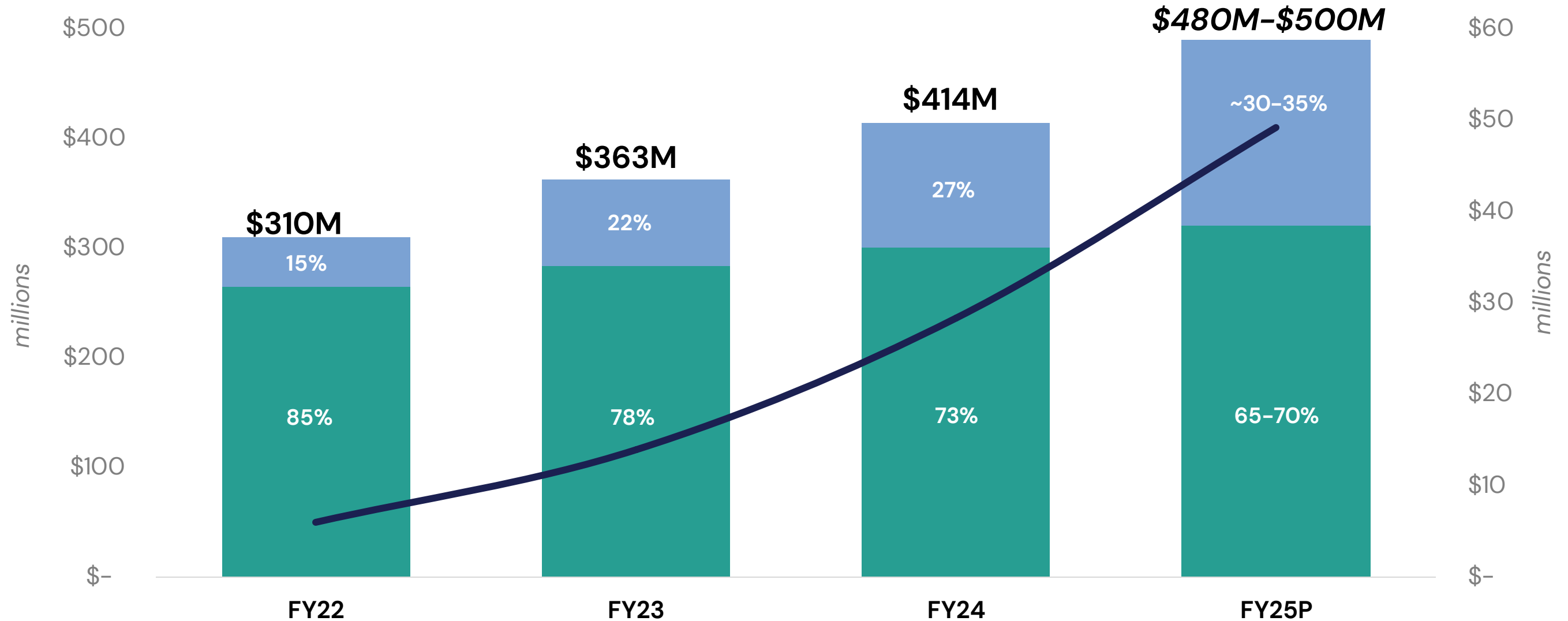


Cadence on FY25P Quarterly Model on Full Year Guide \$480M-\$500M Revenue and 3-4% Adjusted EBITDA

- FY24 cadence for full year total of \$(7.5)M
- FY25 cadence outlook for full year guide of 3-4% of revenue



# Revenue Composition



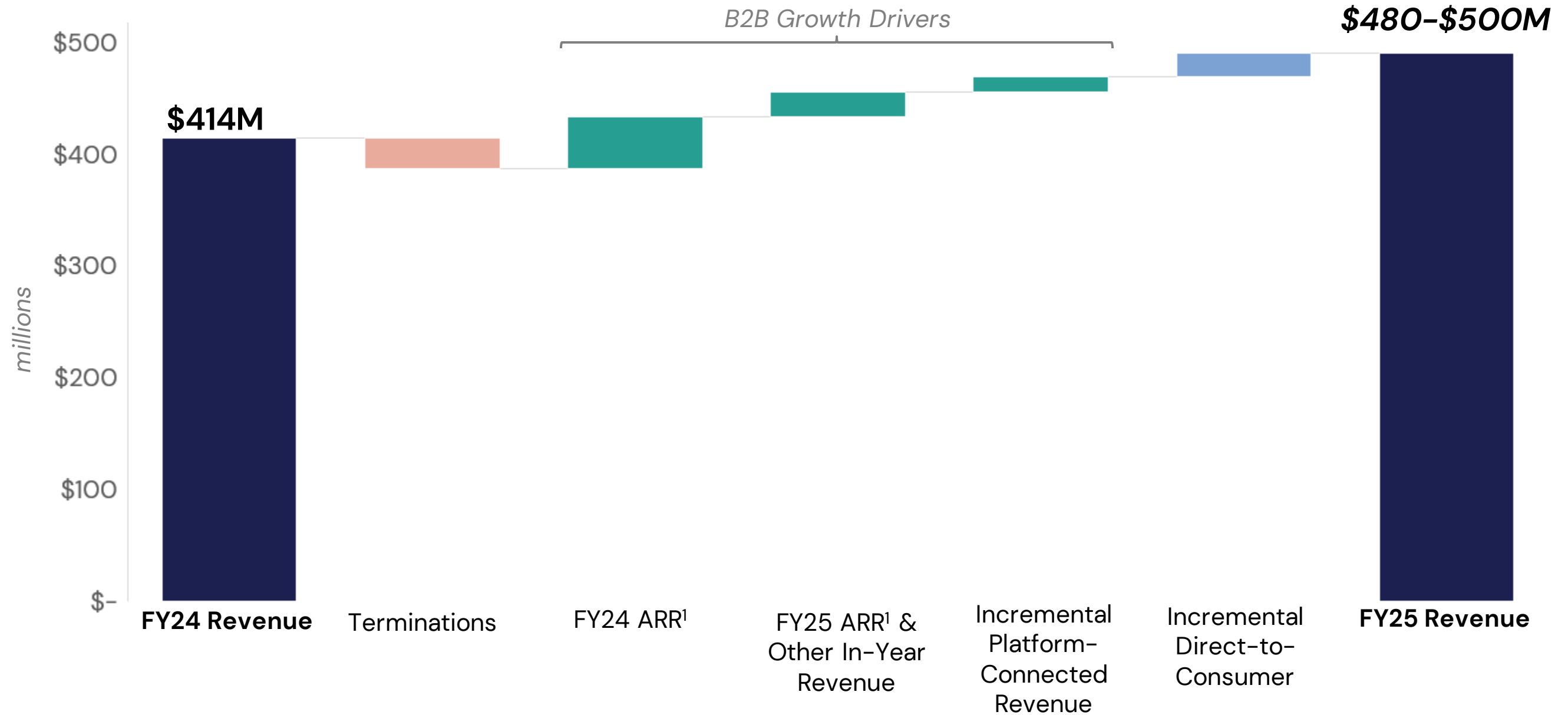
**Usage-Based Fees** (left axis) - primary care visit fees, EMO case-rate consultations, usage-based TPE

**Access Fees** (left axis) - PEPM-based fees and consumer subscription fees

**Platform-Connected Revenue** (right axis) - incremental offering attachment & usage-based revenue in customer base



# FY25 Revenue Build



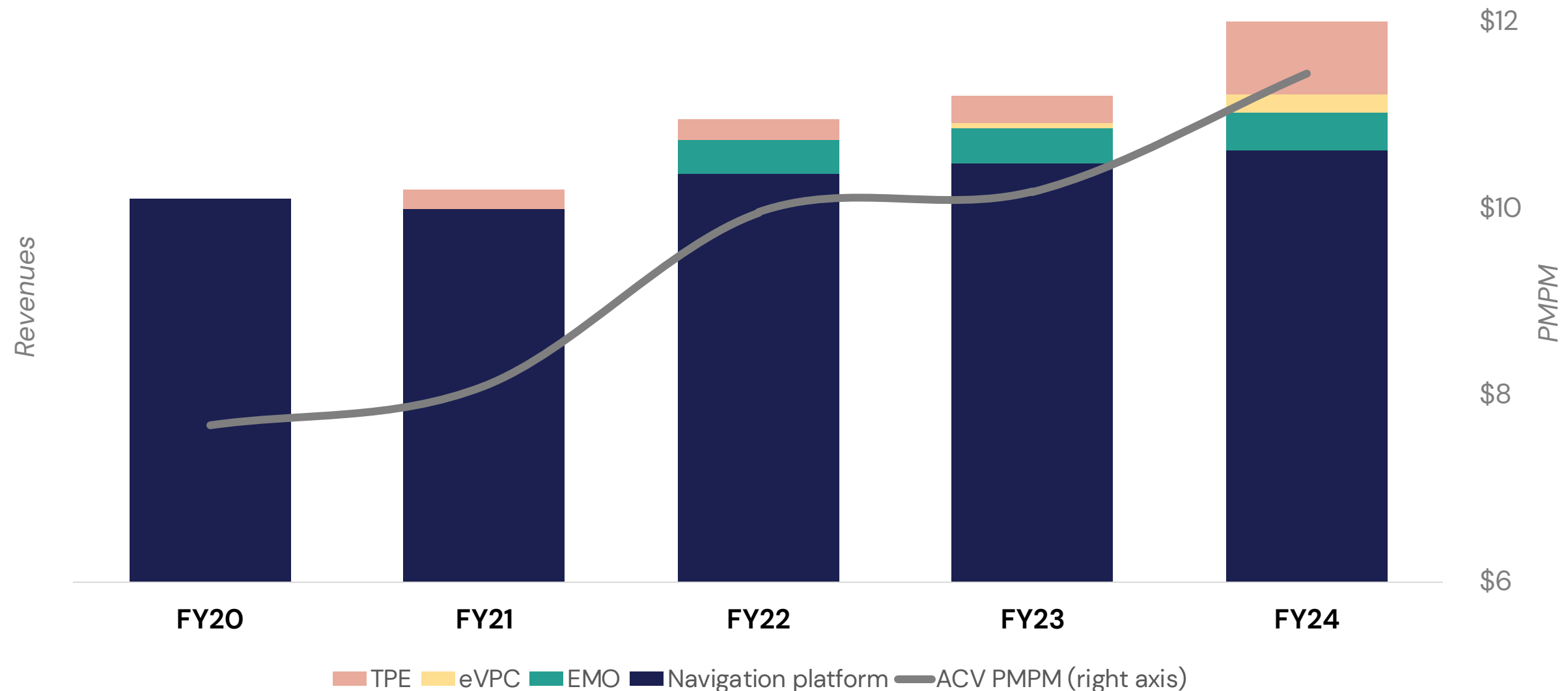
<sup>1</sup>Annual recurring revenue (ARR) is a performance measure representing the estimated annualized gross revenue value of customer contracts sold based on a straight-line of expected access and usage-based fees over the contract period, prior to adjusting for expected realization rates of performance-based components. ARR does not include any direct-to-consumer fees.

# Platform-Connected Revenue Expansion



Sample customer ~ 50% increase in revenue \$ and PMPM over multi-year period

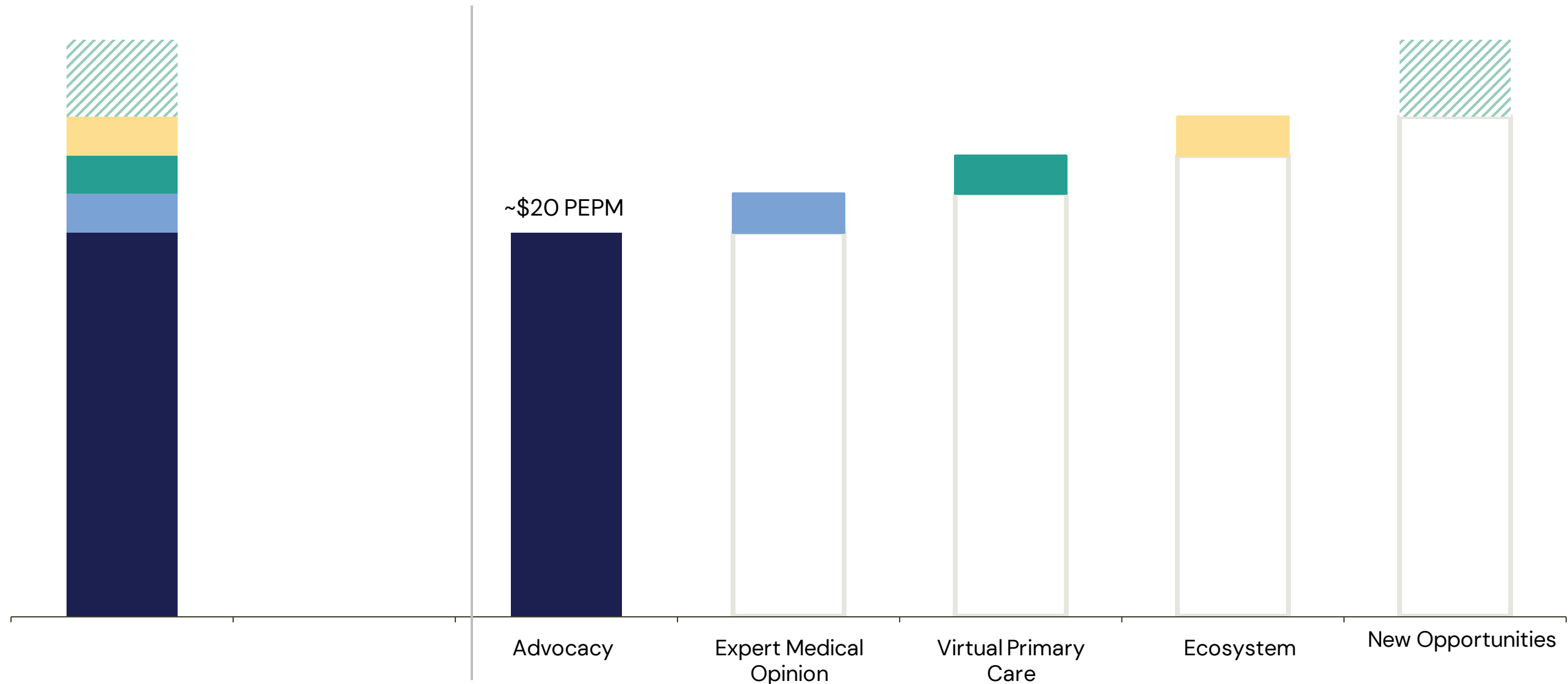
*Example customer demonstrating expansion of platform-enabled revenue through attachment of additional offerings, and incremental usage-based revenue*



# Platform-Connected Revenue Opportunity



Up to 50% incremental revenue lift in customer base at target attachment and utilization rates





**Accolade**

PERSONALIZED HEALTHCARE