HealthStream®

4Q & FY25 Investor Presentation

Safe Harbor Statement

This presentation includes certain forward-looking statements (statements other than solely with respect to historical fact), including statements regarding expectations for the financial performance for 2026 that involve risks and uncertainties regarding HealthStream. These statements are based upon management's beliefs, as well as assumptions made by and data currently available to management. This information has been, or in the future may be, included in reliance on the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such results or events predicted in these statements may differ materially from actual future events or results. The forward-looking statements are subject to significant uncertainties and other risks referenced in the Company's Annual Report on Form 10-K and in the Company's other filings with the Securities and Exchange Commission. Consequently, such forward-looking information should not be regarded as a representation or warranty by the Company that such projections will be realized. Many of the factors that will determine the Company's future results are beyond the ability of the Company to control or predict. Readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. The Company undertakes no obligation to update or revise any such forward-looking statements.

HealthStream Overview

HEALTHCARE MARKET LEADER

#1 Workforce Platform in Healthcare

- A market leader of enterprise workforce solutions for U.S. healthcare organizations for learning, credentialing, and scheduling.
- PaaS-enabled platform with industry's largest ecosystem of solutions for the healthcare workforce

EXPANDING HEALTHCARE WORKFORCE

#1 Largest Increase in Hiring in U.S. economy

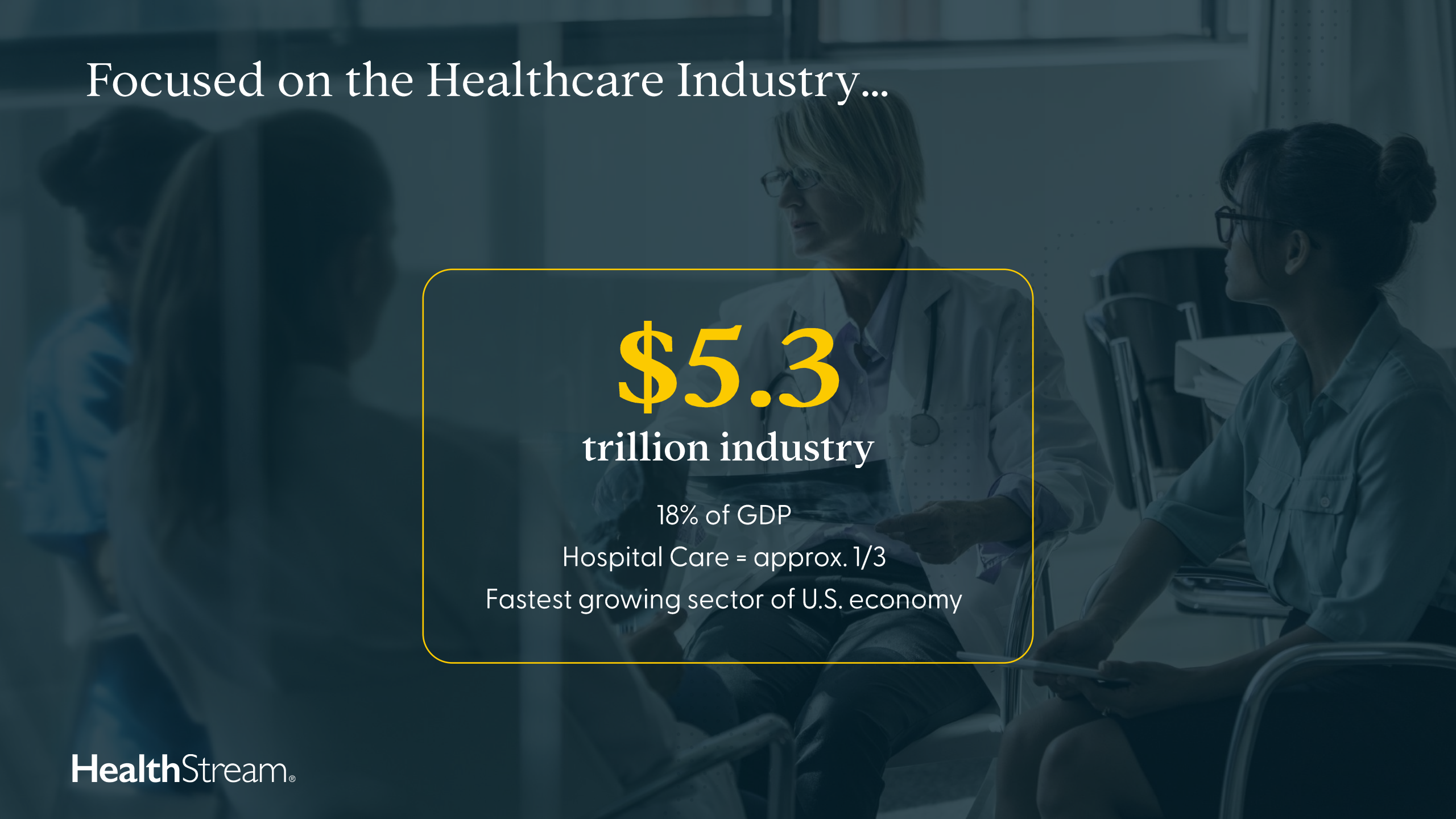
- Hospital hiring *alone* averaged 13,600 new personnel *monthly* in 2025.
- Large and growing workforce marketplace of applications and content for healthcare organizations.
- Serves highly regulated healthcare industry, which is undergoing challenges to improve patient safety and retain their workforce.

STRONG FINANCIALS SUPPORTING GROWTH

Record Quarterly Revenue & Adjusted EBITDA

- Market Cap: ~$640M (as of close, 25 Feb. 2026)
- 4Q 2025 Revenues: $79.7M; Quarterly adjusted EBITDA: $18.8M
- FY 2025 Revenues: $304.1M; FY 2025 adjusted EBITDA: $71.8M
- Strong balance sheet: $57.0M cash (as of 4Q 2025); $50M unused credit facility; no debt
- Quarterly Dividend Program

Focused on the Healthcare Industry...



$5.3

trillion industry

18% of GDP

Hospital Care = approx. 1/3

Fastest growing sector of U.S. economy

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...and its Growing Workforce

Healthcare Workforce **grew by 1,000,000 in 2025 alone**, *the fastest growing sector of the economy*

¼ of all new jobs will be in healthcare in the U.S. over the next decade

189,000+ new Registered Nurse job openings *per year* expected over the next decade

40% increase in Nurse Practitioners expected through 2034

Source: Bureau of Labor Statistics

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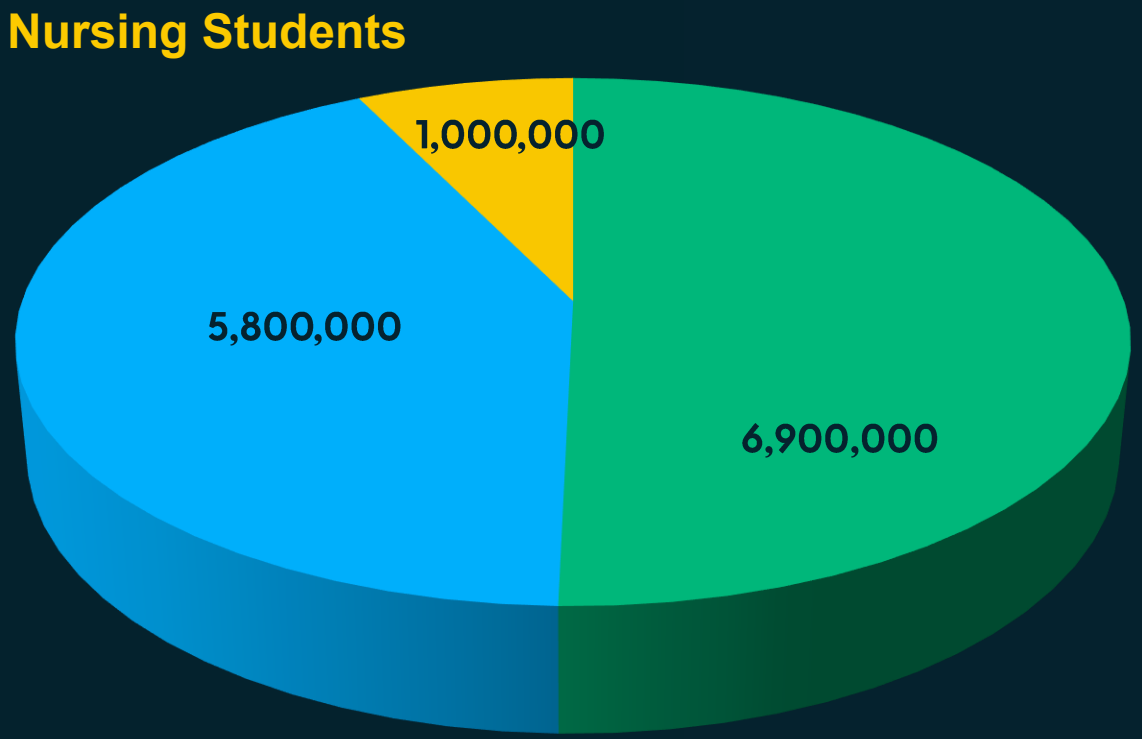
Market Focus:
13.7 Million Individuals Focused on Healthcare Delivery*



Acute Care Employees

Additional Care Settings:
- **Skilled Nursing**
- **Home Health**
- **Ambulatory Surgery**

** Sources: U.S. Bureau of Labor Statistics; American Association of Colleges of Nursing*

Includes total number of healthcare professionals working in provider organizations, along with pre-professionals (current nursing students)

Healthcare Organizations Use HealthStream Enterprise Applications to:

- Develop Clinical Workforce
- Meet Compliance Requirements
- Improve Resuscitation Outcomes
- Manage Credentialing & Privileging
- Optimize Workforce Scheduling

Three Core Enterprise Application Suites

LEARNING SUITE

CREDENTIALING SUITE

SCHEDULING SUITE

HealthStream®

HealthStream®

Learning Center

Ranked #1 in Best Healthcare Software by G2.

HealthStream®

HealthStream Learning Experience™: New AI-driven Application

Optimizing Healthcare Professionals' Learning Journey

- **Empower individuals** with curated skills and professional pathways
- **Engage** the healthcare workforce with social features and mentoring
- **Retain staff** with career mobility and personalized experiences
- **First hStream platform-native** software announced in January 2025

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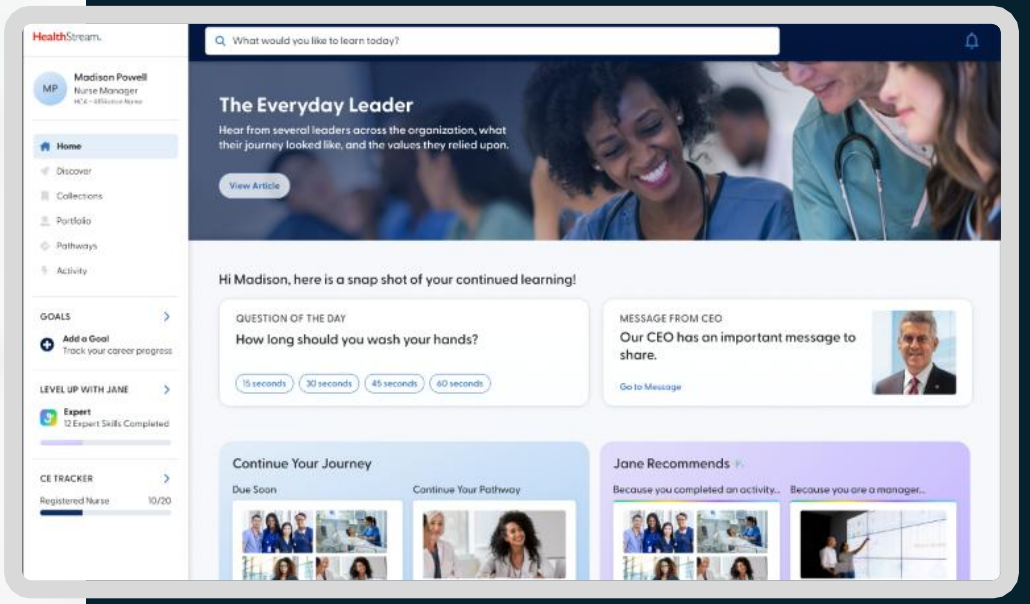
Learning Experience



CredentialStream®
by HealthStream®

Ranked #5 in Best Healthcare Software by G2.

HealthStream®

Credentialing Solutions: Best-in-Class Application Suite

Shortening Time to Revenue for Physicians

- **Rated highest Credentialing Software** on prestigious G2 site
- **Industry first**: Solution that accelerates entire physician onboarding process
- **Industry first:** Solution for Health Plans within Hospitals
- **Industry first:** National benchmarks for credentialing, privileging, and enrollment

HealthStream®
CredentialStream

shiftwizard
by HealthStream.

Highest-rated Staff Scheduling Solution for Hospitals by Capterra.

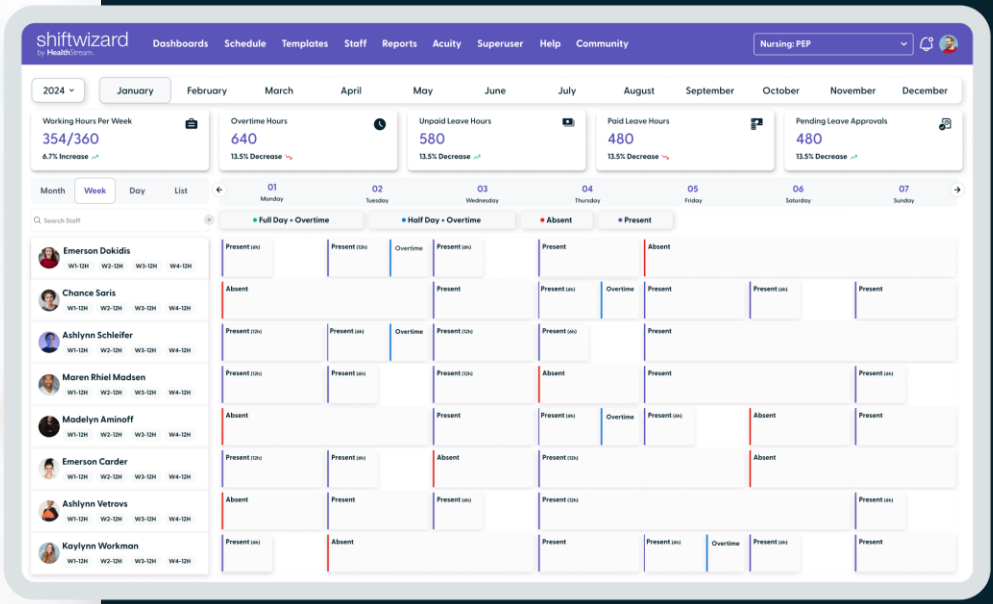
HealthStream.

Shiftwizard®: Employee Scheduling Application

shiftwizard by HealthStream

Highest-rated Staff Scheduling Solution for Hospitals

- **Top-rated:** Consistently listed by G2 as a “top hospital scheduling software” application
- **Mission-critical workflow dependency**: Supports patient safety, labor cost control, and regulatory compliance.
- **Seamlessly integrated:** Only healthcare scheduling solution with Workday-certified integration



hStream AI

AI, built for the healthcare workforce

hStream® AI brings intelligence directly into the hStream platform—the system already supporting learning, clinical development, credentialing, and scheduling. Purpose-built for healthcare, it turns everyday workforce activity into clear direction for what comes next.

HealthStream is Positioned to Deliver Increasing Value in an Expanding AI Environment

Healthcare Workforce, our user base, is significantly expanding.

HealthStream solutions serve as a “system of record” for customers.

HealthStream is a data “originator,” not simply a data aggregator.

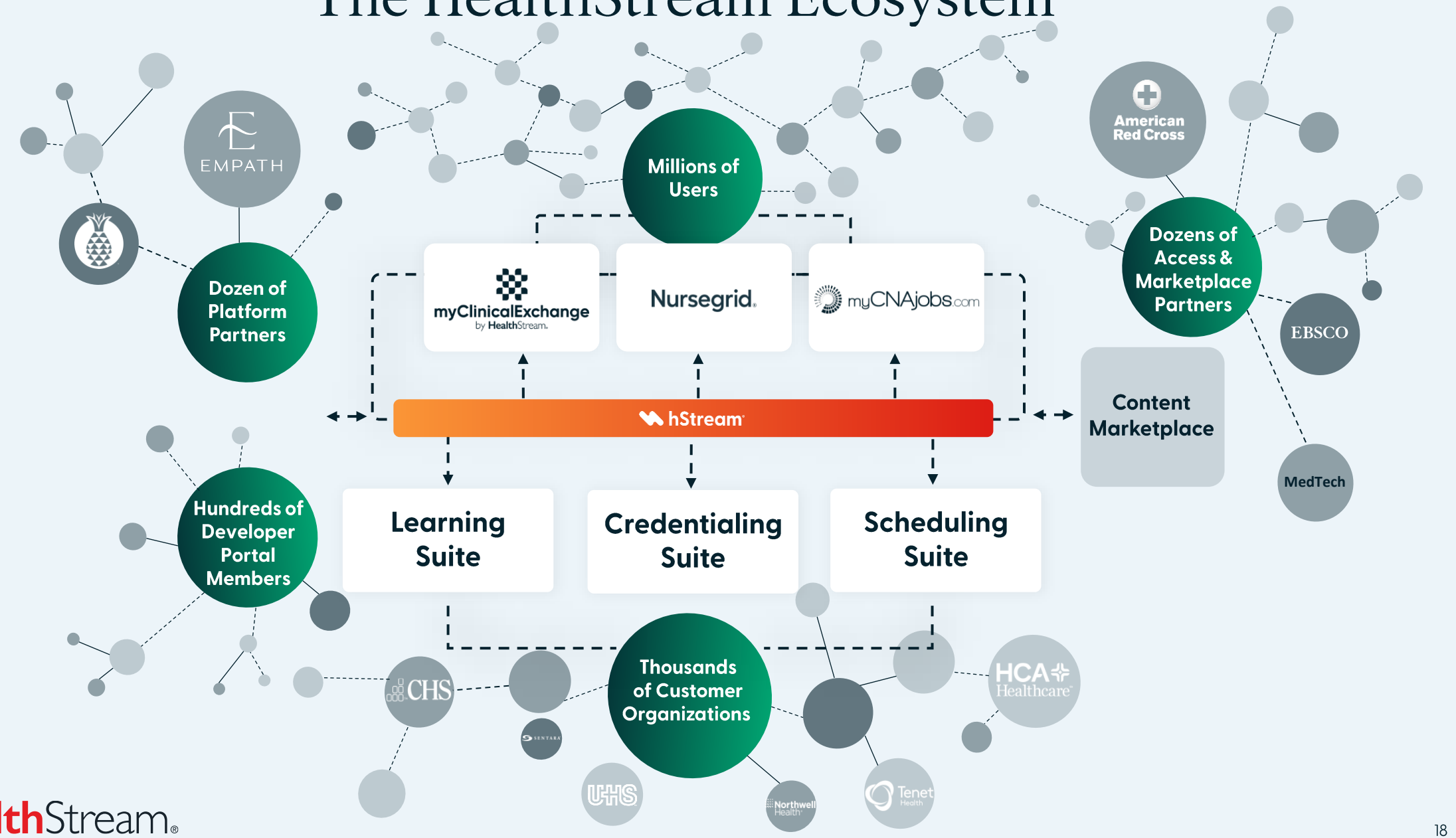
AI is a core element of our hStream platform.

HealthStream’s Ecosystem creates durable value, which can enhance AI.

hStream™

The platform that ***connects*** everything in the HealthStream ecosystem and includes exclusive applications, services, discounts, content, and other benefits

The HealthStream Ecosystem



Three Professional Career Networks

Students

myClinicalExchange by HealthStream

CNAs, HHAs, & Direct Caregivers

myCNAjobs.com

Nurses

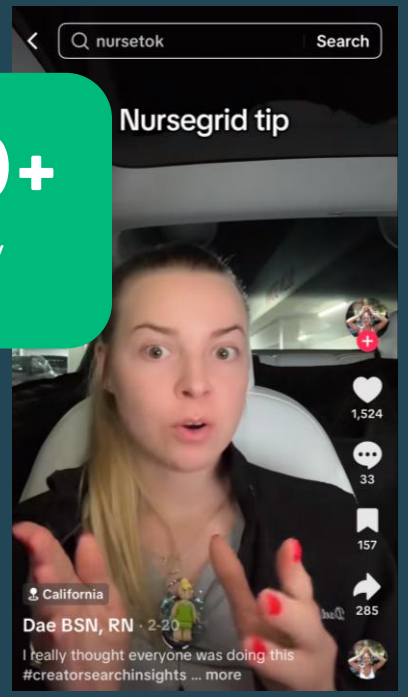
Nursegrid

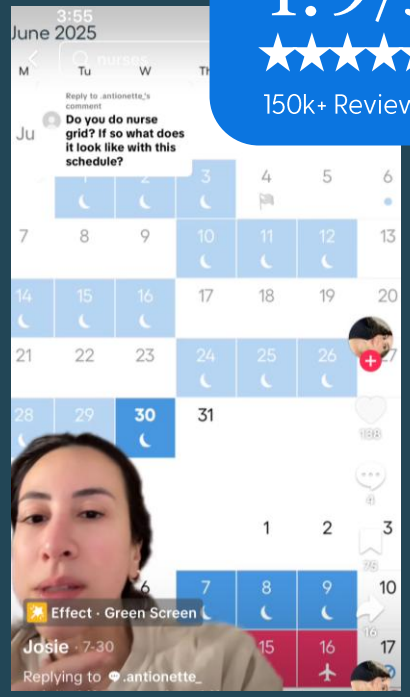
HealthStream

Nurses ❤ Nursegrid

Nursegrid®

670,300+
nurses as monthly active users





#1 RATED APP BY NURSES

4.9/5 ★★★★★
150k+ Reviews

Download on the App Store

ANDROID APP ON Google play

~9.7M
social connections on Nursegrid

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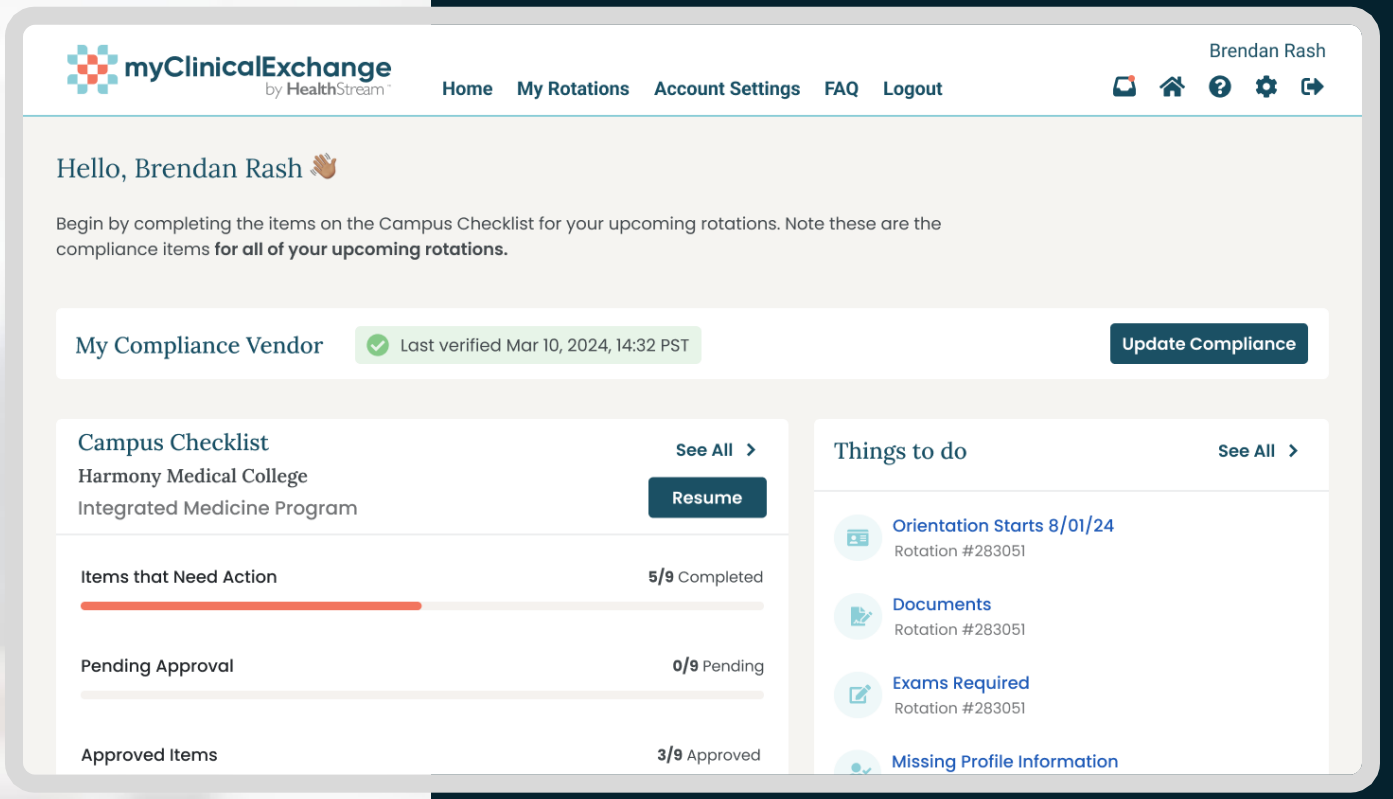
myClinicalExchange

Engage clinical students. Streamline clinical placements.

- **~200,000 clinical students** used mCE in 2025
- **Over 98,000 MAU** in 4Q 2025
- Compliance and scheduling of students, instructors, preceptors
- Facilitates recruiting pipeline, engaging with future clinicians

myClinicalExchange by HealthStream



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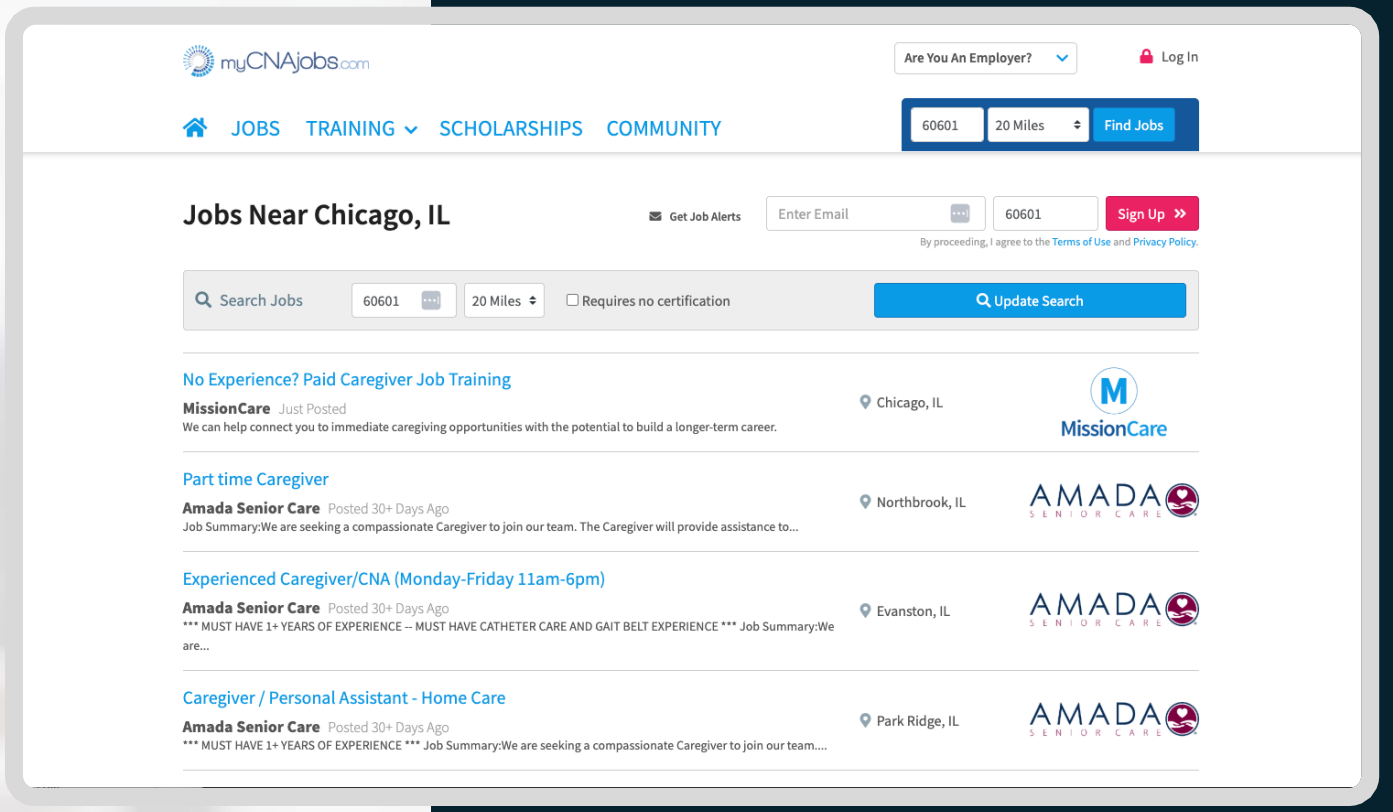
MissionCare Collective

Expanding the Homecare Workforce to Meet Growing Demand

MissionCare COLLECTIVE

- **Over 5.2 million professionals** in the myCNAjobs caregiver community.
- **#1 Career Network** to address the urgent, growing need for CNAs, Home Health Aides, and Direct Caregivers throughout the healthcare industry.
- **Over 8,000 healthcare providers** have used one or more solutions.
- **Acquired by HealthStream** on Dec. 15, 2025.



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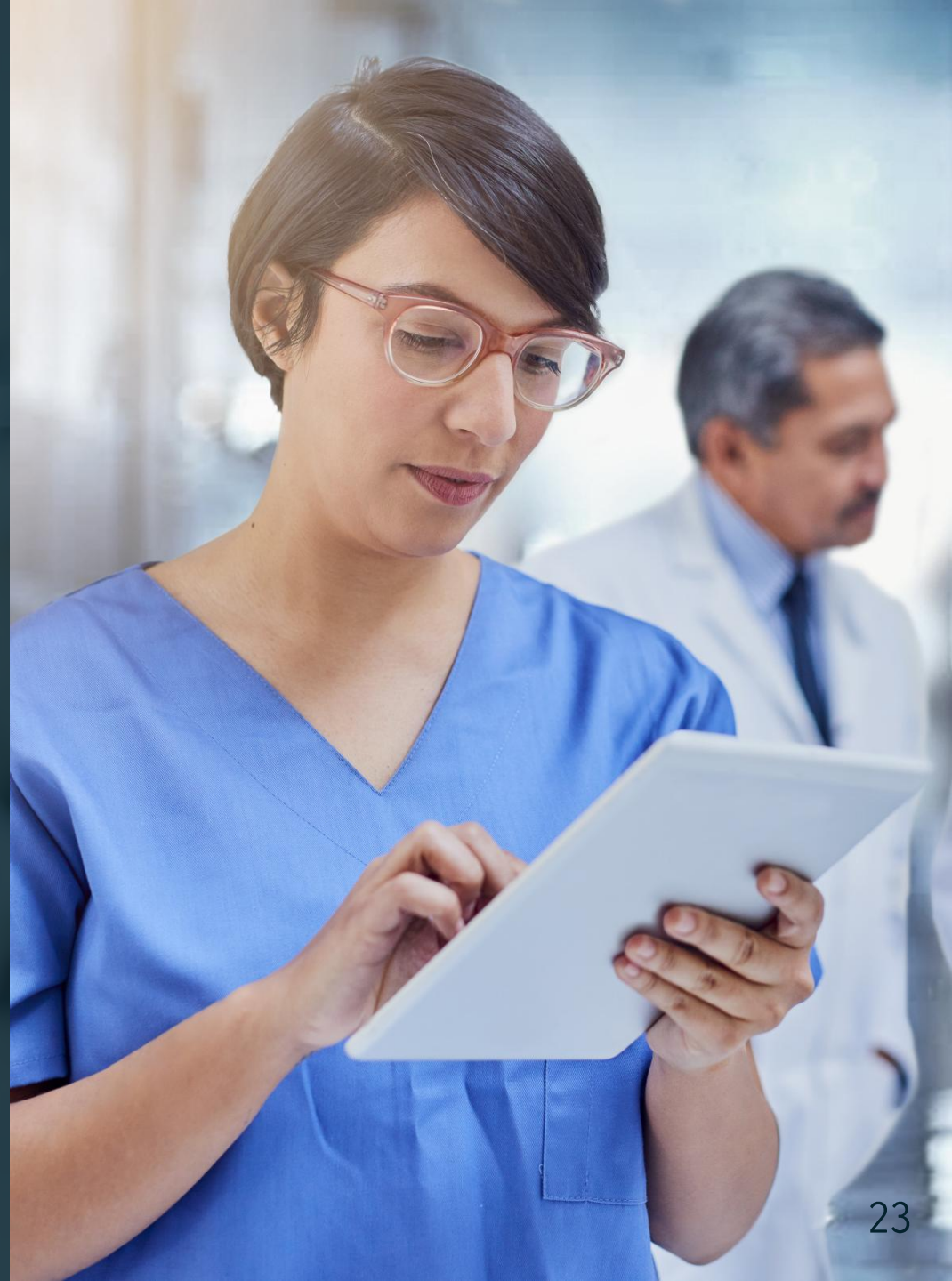
High-level Growth Strategies

- Grow the MAUs on Career Networks
- Expand Customer Network;
  Add new enterprise customers
- Cross-sell more solutions; Increase the value of each account
- Grow new revenue streams via Partners & PaaS capabilities
- Execute on complementary M&A opportunities



8x Increase in Revenue per Employee over 20 Years

California-based Health System with 38,000 Employees

$6.50

Annual Revenue
Per Employee
in 2006

$55.16

Annual Revenue
Per Employee
in 2026

SUBSCRIPTIONS ADDED OVER TIME

- Learning Center
- Clinical Content (3 solutions)
- SafetyQ
- Credentialing Solution
- Competency Center
- Red Cross Pilot
- Checklist
- CE Unlimited
- Signma Clinical Leadership
- Enterprise Visibility
- Quality OB
- EBSCO Dynamic Health

15x Increase in Revenue per Employee over 22 Years

Tennessee Health System with 24,000+ Employees

$6.25

Annual Revenue
Per Employee
in 2004

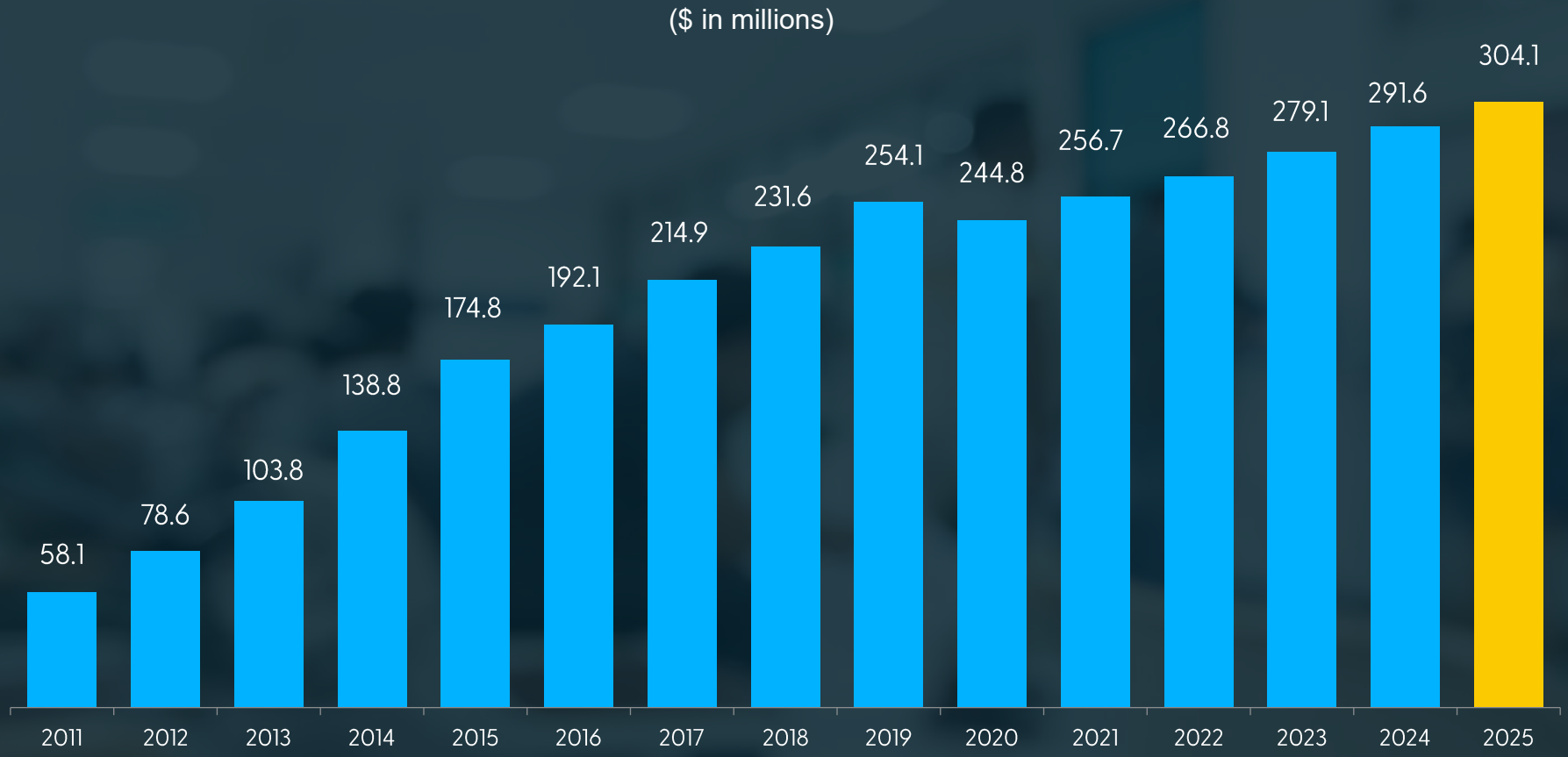
$92.86

Annual Revenue
Per Employee
in 2026

SUBSCRIPTIONS ADDED OVER TIME

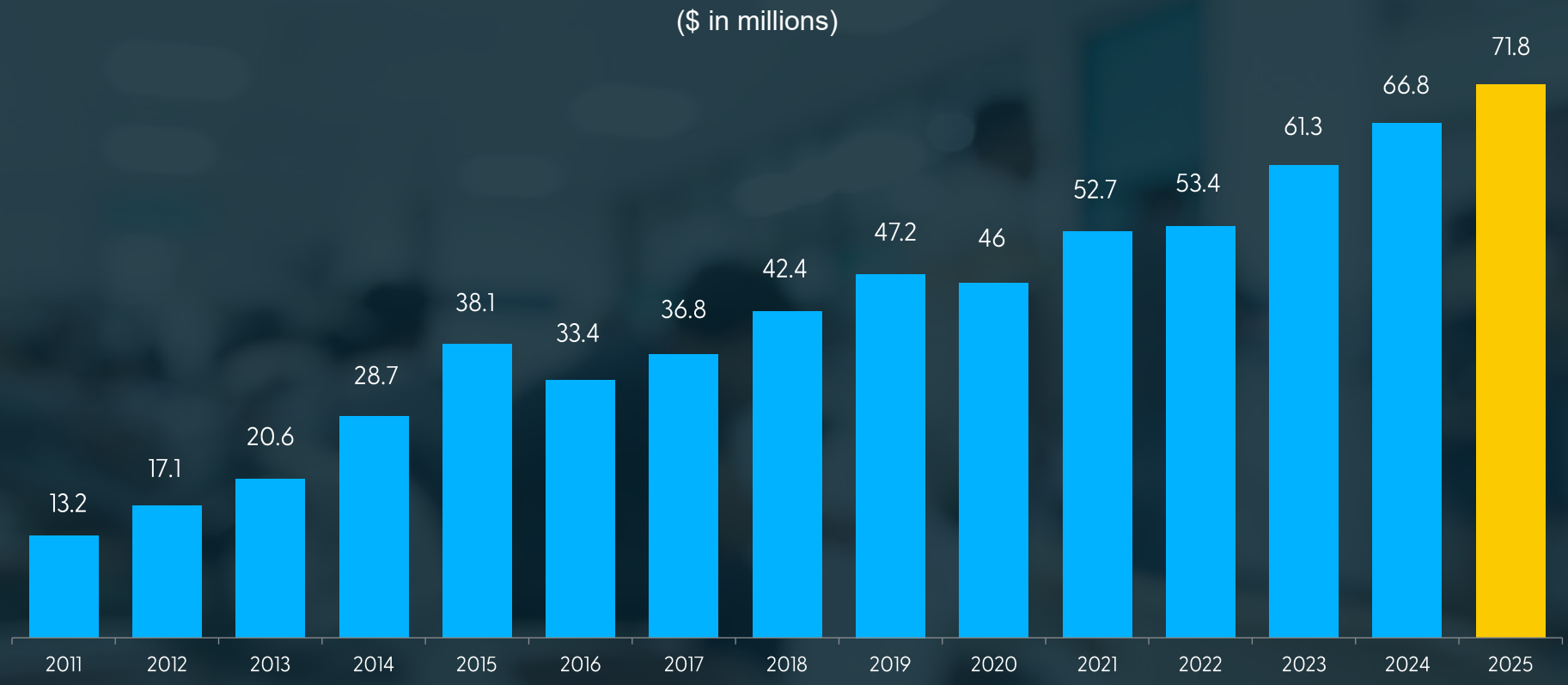
- hStream
- HLC
- Red Cross
- EBSCO Dynamic Health
- CE Unlimited
- Quality OB
- SafetyQ
- Video
- Association content partners

Revenue*



*2011-2018 Full-Year revenue metrics adjusted retroactively to exclude PX business.

Adjusted EBITDA*



* *(1) Adjusted EBITDA is a non-GAAP measure. See "Disclaimers: Financial Information." A reconciliation of Adjusted EBITDA to net income, the corresponding GAAP financial measure, is provided in the Appendix hereto.*

(2) 2011-2018 Full-Year Adjusted EBITDA metrics adjusted retroactively to exclude PX business.

2026 Financial Outlook

Revenue Growth	6.2 – 8.5%	$323M – $330M
Adjusted EBITDA Growth	1.7 – 7.2%	$73M – $77M
Net Income Growth	11.5 – 24.6%	$20.4M – $22.8M
Capital Expenditures		$31M – $34M

Cash Dividend Program

12.9% increase of quarterly dividend announced Feb. 23, 2026.

Dividend Program initiated in February 2023.

Independent Research Coverage

CANACCORD Genuity

Initiated July 2015

William Blair & Company

Initiated November 2011

CRAIG-HALLUM CAPITAL GROUP LLC

Initiated October 2010

Barrington Research

Initiated June 2016

Citizens™

Initiated December 2023

HEALTHSTREAM INVESTOR RELATIONS CONTACT:

Mollie Condra, Ph.D.

Head, Investor Relations & Communications

mollie.condra@healthstream.com

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Thank you