UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission File Number: 001-39515

American Well Corporation

(Exact name of registrant as specified in its charter)

Delaware	**20-5009396**
(State of incorporation)	**(I.R.S. Employer Identification Number)**

75 State Street, Ste 100
Boston, MA 02109
(Address of registrant's principal executive offices)

(617) 204-3500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value of $0.01 per share	**AMWL**	**The New York Stock Exchange**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 23, 2026, the number of shares of the registrant's Class A common stock outstanding was 15,572,979, the number of shares of the registrant's Class B common stock outstanding was 1,369,518 and the number of shares of the registrant's Class C common stock outstanding was 277,777.

American Well Corporation

QUARTERLY REPORT ON FORM 10-Q
For the period ended September 30, 2026

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

AMERICAN WELL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)
(unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 180,786	$ 182,328
Restricted cash	795	—
Accounts receivable ($0 and $955, from related parties and net of allowances of $11,600 and $9,463, respectively)	54,486	49,693
Inventories	889	1,187
Deferred contract acquisition costs	2,672	2,660
Prepaid expenses and other current assets	9,684	10,813
Total current assets	249,312	246,681
Restricted cash	—	795
Property and equipment, net	150	225
Intangible assets, net	54,715	66,073
Operating lease right-of-use asset	—	3,930
Deferred contract acquisition costs, net of current portion	3,427	4,459
Other assets	1,612	1,624
Total assets	$ 309,216	$ 323,787
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 3,844	$ 1,649
Accrued expenses and other current liabilities	56,129	45,308
Operating lease liability, current	2,008	3,632
Deferred revenue ($1 and $113 from related parties, respectively)	20,730	22,625
Total current liabilities	82,711	73,214
Other long-term liabilities	1,062	1,075
Operating lease liability, net of current portion	—	892
Deferred revenue, net of current portion	277	818
Total liabilities	84,050	75,999
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, $0.01 par value; 100,000,000 shares authorized, no shares issued or outstanding as of September 30, 2026 and as of December 31, 2025	—	—
Common stock, $0.01 par value; 1,000,000,000 Class A shares authorized, 15,490,195 and 14,782,788 shares issued and outstanding, respectively; 100,000,000 Class B shares authorized, 1,369,518 shares issued and outstanding; 200,000,000 Class C shares authorized 277,777 issued and outstanding as of September 30, 2026 and as of December 31, 2025	172	165
Additional paid-in capital	2,316,345	2,309,145
Accumulated other comprehensive income (loss)	(11,043)	(12,099)
Accumulated deficit	(2,093,803)	(2,061,628)
Total American Well Corporation stockholders' equity	211,671	235,583
Non-controlling interest	13,495	12,205
Total stockholders' equity	225,166	247,788
Total liabilities and stockholders' equity	$ 309,216	$ 323,787

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERICAN WELL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue				
($28, $744, $642 and $2,009 from related parties, respectively)	$ 48,991	$ 56,286	$ 155,922	$ 194,017
Costs and operating expenses:				
Costs of revenue, excluding depreciation and amortization of intangible assets	23,032	26,779	74,437	89,496
Research and development	9,595	18,582	32,326	58,921
Sales and marketing	7,285	9,078	20,874	34,172
General and administrative	15,493	21,736	47,095	66,083
Depreciation and amortization expense	5,240	9,443	19,824	25,467
Total costs and operating expenses	60,645	85,618	194,556	274,139
Loss from operations	(11,654)	(29,332)	(38,634)	(80,122)
Interest income and other (expense) income, net	1,465	638	1,161	4,171
Net gain (loss) on divestiture	—	(2,000)	7,027	8,713
Loss before expense from income taxes and loss from equity method investment	(10,189)	(30,694)	(30,446)	(67,238)
Income tax expense	(769)	(1,217)	(438)	(1,060)
Loss from equity method investment	—	—	—	(1,500)
Net loss	(10,958)	(31,911)	(30,884)	(69,798)
Net income attributable to non-controlling interest	403	467	1,290	980
Net loss attributable to American Well Corporation	$ (11,361)	$ (32,378)	$ (32,174)	$ (70,778)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.67)	$ (2.00)	$ (1.91)	$ (4.44)
Weighted-average common shares outstanding, basic and diluted	17,059,760	16,214,711	16,805,214	15,928,671
Net loss	$ (10,958)	$ (31,911)	$ (30,884)	$ (69,798)
Other comprehensive income (loss), net of tax:				
Foreign currency translation	(756)	375	1,056	2,701
Comprehensive loss	(11,714)	(31,536)	(29,828)	(67,097)
Less: Comprehensive income attributable to non-controlling interest	403	467	1,290	980
Comprehensive loss attributable to American Well Corporation	$ (12,117)	$ (32,003)	$ (31,118)	$ (68,077)

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERICAN WELL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	American Well Corporation Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount						
Balances as of January 1, 2026	**16,430,083**	**$ 165**	**$ 2,309,145**	**$ (12,099)**	**$ (2,061,628)**	**$ 235,583**	**$ 12,205**	**$ 247,788**
Vesting of restricted stock units, including units with a market condition	166,846	1	(1)	—	—	—	—	—
Shares repurchased and retired	(96)	—	—	—	—	—	—	—
Issuance of stock under employee stock purchase plan	61,939	1	302	—	—	303	—	303
Stock-based compensation expense	—	—	2,304	—	—	2,304	—	2,304
Currency translation adjustment	—	—	—	28	—	28	—	28
Net loss	—	—	—	—	(10,886)	(10,886)	585	(10,301)
Balances as of March 31, 2026	16,658,772	167	2,311,750	(12,071)	(2,072,514)	227,332	12,790	240,122
Vesting of restricted stock units, including units with a market condition	266,329	3	(3)	—	—	—	—	—
Shares repurchased and retired	(95)	—	—	—		—	—	—
Stock-based compensation expense	—	—	2,028	—	—	2,028	—	2,028
Currency translation adjustment	—	—	—	1,784	—	1,784	—	1,784
Net loss	—	—	—	—	(9,927)	(9,927)	302	(9,625)
Balances as of June 30, 2026	16,925,006	170	2,313,775	(10,287)	(2,082,441)	221,217	13,092	234,309
Vesting of restricted stock units, including units with a market condition	163,274	2	(2)	—	—	—	—	—
Shares repurchased and retired	(67)	—	—	—	(1)	(1)	—	(1)
Issuance of stock under employee stock purchase plan	49,277	—	239	—	—	239	—	239
Stock-based compensation expense	—	—	2,333	—	—	2,333	—	2,333
Currency translation adjustment	—	—	—	(756)	—	(756)	—	(756)
Net loss	—	—	—	—	(11,361)	(11,361)	403	(10,958)
Balances as of September 30, 2026	**17,137,490**	**$ 172**	**$ 2,316,345**	**$ (11,043)**	**$ (2,093,803)**	**$ 211,671**	**$ 13,495**	**$ 225,166**

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	American Well Corporation Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount						
Balances as of January 1, 2025	**15,570,172**	**$ 156**	**$ 2,286,380**	**$ (15,840)**	**$ (1,965,924)**	**$ 304,772**	**$ 11,472**	**$ 316,244**
Vesting of restricted stock units, including units with a market condition	137,838	1	(1)	—	—	—	—	—
Shares repurchased and retired	(177)	—	—	—	(1)	(1)	—	(1)
Issuance of stock under employee stock purchase plan	77,083	1	543	—	—	544	—	544
Stock-based compensation expense	—	—	7,686	—	—	7,686	—	7,686
Currency translation adjustment	—	—	—	(343)	—	(343)	—	(343)
Net loss	—	—	—	—	(18,704)	(18,704)	348	(18,356)
Balances as of March 31, 2025	15,784,916	158	2,294,608	(16,183)	(1,984,629)	293,954	11,820	305,774
Vesting of restricted stock units, including units with a market condition	304,432	3	(3)	—	—	—	—	—
Shares repurchased and retired	(157)	—	—	—	(1)	(1)	—	(1)
Stock-based compensation expense	—	—	5,662	—	—	5,662	—	5,662
Currency translation adjustment	—	—	—	2,669	—	2,669	—	2,669
Net loss	—	—	—	—	(19,696)	(19,696)	165	(19,531)
Balances as of June 30, 2025	16,089,191	161	2,300,267	(13,514)	(2,004,326)	282,588	11,985	294,573
Vesting of restricted stock units, including units with a market condition	179,868	2	(2)	—	—	—	—	—
Shares repurchased and retired	(102)	—	—	—	(1)	(1)	—	(1)
Issuance of stock under employee stock purchase plan	50,592	1	299	—	—	300	—	300
Stock-based compensation expense	—	—	4,027	—	—	4,027	—	4,027
Currency translation adjustment	—	—	—	375	—	375	—	375
Net loss	—	—	—	—	(32,378)	(32,378)	467	(31,911)
Balances as of September 30, 2025	**16,319,549**	**$ 164**	**$ 2,304,591**	**$ (13,139)**	**$ (2,036,705)**	**$ 254,911**	**$ 12,452**	**$ 267,363**

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERICAN WELL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, except share and per share amounts)
(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (30,884)	$ (69,798)
Adjustments to reconcile net loss to net cash used in operating activities:		
Impairment on right of use asset	3,424	—
Depreciation and amortization expense	19,837	25,467
Provisions for credit losses	2,823	151
Amortization of deferred contract acquisition costs	1,981	1,962
Amortization of deferred contract fulfillment costs	197	745
Inventory provisions	(300)	375
Net gain on divestiture	(7,027)	(8,713)
Stock-based compensation expense	6,670	17,432
Loss on equity method investment	—	1,500
Deferred income taxes	—	(29)
Changes in operating assets and liabilities:		
Accounts receivable	(7,630)	9,001
Inventories	598	660
Deferred contract acquisition costs	(978)	(1,520)
Prepaid expenses and other current assets	922	681
Other assets	(39)	382
Accounts payable	2,195	896
Accrued expenses and other current liabilities	8,663	(3,313)
Deferred revenue	(2,386)	(24,477)
Net cash used in operating activities	**(1,934)**	**(48,598)**
Cash flows from investing activities:		
Purchases of property and equipment	(23)	(9)
Capitalized software development costs	(8,594)	—
Purchases of investments	—	(1,000)
Proceeds from divestiture, net of cash divested	7,027	20,400
Net cash (used in) provided by investing activities	**(1,590)**	**19,391**
Cash flows from financing activities:		
Proceeds from employee stock purchase plan	542	844
Payments for the purchase of treasury stock	(1)	(3)
Net cash provided by financing activities	**541**	**841**
Effect of exchange rates changes on cash, cash equivalents, and restricted cash	1,441	938
Net decrease in cash, cash equivalents, and restricted cash	(1,542)	(27,428)
Cash, cash equivalents, and restricted cash at beginning of period	183,123	229,111
Cash, cash equivalents, and restricted cash at end of period	**$ 181,581**	**$ 201,683**
Cash, cash equivalents, and restricted cash at end of period:		
Cash and cash equivalents	180,786	200,888
Restricted cash	795	795
Total cash, cash equivalents, and restricted cash at end of period	**$ 181,581**	**$ 201,683**
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ 1,012	$ 1,513

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERICAN WELL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share amounts)
(unaudited)

1. Organization and Description of Business

American Well Corporation (the "Company") was incorporated under the laws of the State of Delaware in June 2006. The Company is headquartered in Boston, Massachusetts. The Company is a leading enterprise software company enabling digital delivery of care for healthcare's key stakeholders. The Company empowers our clients with the core technology and services necessary to successfully develop and distribute virtual care programs that meet their strategic, operational, financial and clinical objectives under their own brands.

2. Summary of Significant Accounting Policies

There have been no material changes to the significant accounting policies described in the Company's Form 10-K for the fiscal year ended December 31, 2025, that have had a material impact on the consolidated financial statements and related notes.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and applicable rules and regulations of the Securities and Exchange Commission (the "SEC") regarding interim financial reporting. In the opinion of the Company's management, the accompanying unaudited condensed consolidated financial statements contain all adjustments (consisting of normal recurring accruals and adjustments) necessary for the fair statement of the Company's financial position, results of operations and cash flows at the dates and for the periods indicated. The interim results for the three and nine months ended September 30, 2026 are not necessarily indicative of results for the full 2026 calendar year or any other future interim periods. The information included in the interim financial statements should be read in conjunction with the annual consolidated financial statements and accompanying notes included in the Form 10-K.

The unaudited condensed consolidated financial statements include the accounts of American Well Corporation, its wholly-owned subsidiaries, those of professional corporations, which represent variable interest entities in which American Well has an interest and is the primary beneficiary ("PC"), and National Telehealth Network ("NTN"), an entity in which American Well controls fifty percent or more of the voting shares. Intercompany accounts and transactions have been eliminated in consolidation.

The Company's reporting currency is the U.S. dollar. The Company determines the functional currency of each subsidiary based on the currency of the primary economic environment in which each subsidiary operates. Items included in the financial statements of such subsidiaries are measured using that functional currency. Foreign currency denominated monetary assets and liabilities are remeasured into U.S. dollars at current exchange rates and foreign currency denominated nonmonetary assets and liabilities are remeasured into U.S. dollars at historical exchange rates. Gains or losses from foreign currency remeasurement and settlements are included in interest income and other income (expense), net in the condensed consolidated statements of operations and comprehensive loss.

For consolidated entities where American Well owns or is exposed to less than 100% of the economics, the net loss attributable to noncontrolling interests is recorded in the condensed consolidated statements of operations and comprehensive loss equal to the percentage of the economic or ownership interest retained in each entity by the respective non-controlling party. The noncontrolling interests are presented as a separate component of stockholders' equity in the condensed consolidated balance sheets.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reported periods. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, revenue recognition, the useful lives of intangible assets and the valuation of common stock awards. The Company bases its estimates on historical experience, known trends, and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates, as there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results may differ from those estimates or assumptions.

Segment Information

The Company's chief operating decision maker (CODM), its Chief Executive Officer, is provided financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. The Company operates and manages its business as one reportable and operating segment. In addition, substantially all of the Company's revenue and long-lived assets are attributable to operations in the United States for all periods presented.

Variable Interest Entities

The Company evaluates its ownership, contractual and other interests in entities to determine if it has any variable interest in a variable interest entity ("VIE"). These evaluations are complex and involve judgment. If the Company determines that an entity in which it holds a contractual or ownership interest is a VIE and that the Company is the primary beneficiary, the Company consolidates such entity in its condensed consolidated financial statements. The primary beneficiary of a VIE is the party that meets both of the following criteria: (i) has the power to make decisions that most significantly affect the economic performance of the VIE; and (ii) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the VIE. Management performs ongoing reassessments of whether changes in the facts and circumstances regarding the Company's involvement with a VIE will cause the consolidation conclusion to change. Changes in consolidation status are applied prospectively.

The aggregate carrying value of total assets and total liabilities included on the condensed consolidated balance sheets for the PCs after elimination of intercompany transactions were $26,652 and $1,384, respectively, as of September 30, 2026 and $16,810 and $246, respectively as of December 31, 2025.

Total revenue included on the condensed consolidated statements of operations and comprehensive loss for the PCs after elimination of intercompany transactions was $6,955 and $6,599 for the three months ended September 30, 2026 and 2025, respectively. Net loss included on the condensed consolidated statements of operations and comprehensive loss was not material for the three months ended September 30, 2026 and 2025. Total revenue included on the condensed consolidated statements of operations and comprehensive loss for the PCs after elimination of intercompany transactions was $22,365 and $24,153 for the nine months ended September 30, 2026 and 2025, respectively. Net loss included on the condensed consolidated statements of operations and comprehensive loss was not material for the nine months ended September 30, 2026 and 2025.

Investment in Minority Owned Joint Venture

In 2019, the Company and Cleveland Clinic partnered to form a joint venture, under the name CCAW, JV LLC, to provide broad access to comprehensive and high acuity care services via digital care delivery. During 2025, the companies entered into an agreement for the complete liquidation and dissolution of the joint venture. As part of this agreement the Company will continue to support virtual second opinion services that were previously provided by CCAW, JV LLC, though our existing relationship with Cleveland Clinic. Certain business activities will continue through the transition period which will conclude in 2026.

For the three and nine months ended September 30, 2026 and the three months ended September 30, 2025 the Company did not recognize any loss or income as its proportionate share of the joint venture's results of operations, as the investment balance was written down to zero. For the nine months ended September 30, 2025, the Company recognized a loss of $1,500, as its proportionate share of the joint venture's results of operations. Accordingly, the carrying value of the equity method investment as of September 30, 2026 and December 31, 2025 was zero.

Concentrations of Credit Risk and Significant Clients

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash, cash equivalents, investments and accounts receivable. The Company invests its excess cash with large financial institutions. Cash and cash equivalents are invested in highly rated money market funds. At times, the Company's cash balances with individual banking institutions are in excess of federally insured limits. The Company's investments are invested in U.S. government agency bonds. The Company has not experienced any losses on its deposits of cash, cash equivalents or investments. The Company does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

The Company performs ongoing assessments and credit evaluations of its clients to assess the collectability of the accounts based on a number of factors, including past transaction experience, age of the accounts receivable, review of the invoicing terms of the contracts, and recent communication with clients. The Company has not experienced significant credit losses from its accounts receivable. As of September 30, 2026, two clients accounted for 62% and 11% of outstanding accounts receivable, and as of December 31, 2025, one client accounted for 53% of outstanding accounts receivable.

During the three months ended September 30, 2026, sales to two clients represented 40% and 17% of the Company's total revenue. During the nine months ended September 30, 2026, sales to two clients represented 40% and 17% of the Company's total revenue. During the three months ended September 30, 2025, sales to two clients represented 32% and 21% of the Company's total revenue. During the nine months ended September 30, 2025, sales to two clients represented 29% and 24% of the Company's total revenue.

Intangible Assets

Intangible assets acquired in a business combination are recognized at fair value using generally accepted valuation methods deemed appropriate for the type of intangible asset acquired and reported net of accumulated amortization, separately from goodwill. Definite-lived intangible assets, which primarily consist of customer relationships, contractor relationships, technology and trade name, are stated at historical cost and amortized over the assets' estimated useful lives. Intangible assets are re-evaluated whenever events or changes in circumstances indicate that their estimated useful lives may require revision and/or the carrying value of the related asset group may not be recoverable by its projected undiscounted cash flows. If the carrying value of the asset group is determined to be unrecoverable, an impairment charge would be recognized in an amount equal to the amount by which the carrying value of the asset group exceeds its fair value. The Company did not identify a triggering event in the nine months ended September 30, 2026 and 2025. No impairments were identified during the nine months ended September 30, 2026 and 2025.

Impairment of Long-Lived Assets

Long-lived assets consist primarily of property and equipment and intangible assets. Long-lived assets to be held and used are tested for recoverability whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of the assets, among others. When testing for asset impairment, the Company groups assets and liabilities at the lowest level for which cash flows are separately identifiable. If an impairment review is performed to evaluate a long-lived asset group for recoverability, the Company compares forecasts of undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of an asset group are less than the asset's carrying amount. The impairment loss would be based on the excess of the carrying value of the impaired asset group over its fair value. The Company did not identify a triggering event in the nine months ended September 30, 2025 and no impairments were identified during the nine months ended September 30, 2025. In the nine months ended September 30, 2026 the Company abandoned its corporate headquarters and as part of this fully impaired the right of use asset related to the lease. An impairment charge of $3,424 was recorded in operating expenses in the statement of operations, the lease was not terminated and rent payments will be made over the remaining lease term.

Recently Issued Accounting Pronouncements and Disclosure Rules

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of income statement expenses* ("ASU 2024-03"), which requires disaggregated information about certain income statement expense line items on an annual and interim basis. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted and can be applied prospectively or retrospectively. We are evaluating the effect that this guidance will have on our consolidated financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Improvements to the Accounting for and Disclosure of Software Costs*. The new guidance eliminates the prior stage-based model (e.g., preliminary, development, post-implementation) and introduces a principles-based approach. Software costs may be capitalized once (1) management commits to funding the project and (2) it is probable the software will be completed and used for its intended function. Entities must assess whether significant development uncertainty exists. The standard is effective for annual periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods, with early adoption permitted. Transition options include prospective, modified prospective, or retrospective application. The Company is currently evaluating the impact of ASU 2025-06 on its financial statements and related disclosures.

3. Segment Information

The Company operates and manages its business as one reportable and operating segment. The Company's Amwell Platform enables hybrid care delivery for our customers. The measure of segment assets is reported on the balance sheet as total consolidated

assets. In addition, the Company derives revenue primarily in the United States and manages the business activities on a consolidated basis.

The Company generates revenues from the use of the Amwell Platform in the form of recurring subscription fees for use. We also generate revenue from the performance of patient visits and other related professional services and hardware sales. The accounting policies are the same as those described in the summary of significant accounting policies.

The Company's chief operating decision maker (CODM), its Chief Executive Officer, reviews financial information presented on a consolidated basis and decides how to allocate resources based on net loss. Consolidated net loss is used for evaluating financial performance. The monitoring of budgeted versus actual results are used in assessing performance of the Company and in establishing management's compensation.

The significant expense categories and amounts align with information that is regularly provided to the CODM. Significant segment expenses, consist of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Employee compensation	$ 24,817	$ 31,837	$ 73,309	$ 109,956
Consulting costs	3,734	4,454	9,847	15,467
Provider cost	11,704	11,741	37,978	38,153
Stock-based compensation expense	2,333	4,027	6,665	17,375
Other segment expense items [(1)]	18,057	33,559	66,757	93,188
Total costs and operating expenses	$ 60,645	$ 85,618	$ 194,556	$ 274,139

(1) Other segment expense items primarily include hosting, hardware, corporate compliance, severance, strategic transformation costs, amortization, depreciation, bad debt and overhead expenses.

4. Revenue

The following table presents the Company's revenues disaggregated by revenue source:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Platform subscription	$ 23,941	$ 30,897	$ 74,559	$ 103,569
Visits	23,670	21,196	76,979	70,573
Other	1,380	4,193	4,384	19,875
Total Revenue	$ 48,991	$ 56,286	$ 155,922	$ 194,017

Accounts Receivable, Net

Changes in the allowance for credit losses were as follows:

	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Allowance for credit losses, beginning of the period	$ 9,463	$ 7,236
Provisions	2,821	2,753
Write-offs	(684)	(526)
Allowance for credit losses, end of the period	$ 11,600	$ 9,463

The Company has rights to consideration for services completed but not billed at the reporting date. Unbilled receivables are recorded as receivables when the Company has the right to invoice the client. The amount of unbilled accounts receivable included within accounts receivable on the condensed consolidated balance sheet was $8,725 and $4,322 as of September 30, 2026 and December 31, 2025, respectively.

Deferred Revenue

Contract liabilities consist of deferred revenue and include collections in advance of performance under the contract. Such amounts are recognized as revenue over the contractual period. For the three months ended September 30, 2026 and 2025, the Company recognized revenue of $3,351 and $19,436, respectively, that was included in the corresponding contract liability balance at the beginning of the periods presented. For the nine months ended September 30, 2026 and 2025, the Company recognized revenue of $19,293 and $46,342, respectively, that was included in the corresponding contract liability balance at the beginning of the periods presented.

Changes in the Company's deferred revenue balance for the nine months ended September 30, 2026 and year ended December 31, 2025 were as follows:

	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Total deferred revenue, beginning of the period	$ 23,443	$ 56,012
Additions	74,682	114,444
Recognized	(77,118)	(147,013)
Total deferred revenue, end of the period	$ 21,007	$ 23,443
Current deferred revenue	20,730	22,625
Non-current deferred revenue	277	818
Total	$ 21,007	$ 23,443

Transaction Price Allocated to Remaining Performance Obligations

As of September 30, 2026 and December 31, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was $71,512 and $85,200, respectively. The substantial majority of the unsatisfied performance obligations will be satisfied over the next three years.

As it pertains to the September 30, 2026 amount, the Company expects to recognize 58% of the transaction price in the 12 month period ended September 30, 2027, in its condensed consolidated statement of operations and comprehensive loss with the remainder recognized thereafter.

5. Fair Value Measurements

The following tables present the Company's fair value hierarchy for its assets and liabilities that are measured at fair value on a recurring basis and indicate the level within the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value:

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 88,043	$ —	$ —	$ 88,043
Total financial assets:	$ 88,043	$ —	$ —	$ 88,043

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 95,426	$ —	$ —	$ 95,426
Total financial assets:	$ 95,426	$ —	$ —	$ 95,426

The Company's cash equivalents were invested in money market funds and were valued based on Level 1 inputs. During the nine months ended September 30, 2026, there were no transfers between fair value measurement levels. Interest income for the three months ended September 30, 2026 and 2025 was $935 and $1,175, respectively. Interest income for the nine months ended September 30, 2026 and 2025 was $2,931 and $4,113, respectively.

6. Divestiture

On January 8, 2025 (the "Closing Date"), the Company and the Company's wholly owned subsidiary, Aligned Telehealth, LLC ("Aligned") entered into an asset purchase agreement relating to the sale of all property and assets owned, leased or licensed by Aligned that are primarily used or held for use in connection with the Company's business of providing telepsychiatry services to hospitals and correctional programs (the "APC Business"), subject to certain specified exclusions such as cash. In connection with such purchase and sale, the buyer assumed specified contracts and the related accounts receivable and all accounts payable and accrued expenses of the APC Business, and Dr. Cynthia Horner transferred the ownership of Asana Integrated Medical Group ("Asana" and together with Aligned, "APC"), the affiliated clinical partner of Aligned, to a doctor affiliated with the buyer.

The divestiture was completed on Closing Date, and the total consideration was comprised of (i) an upfront cash payment of $20,714, subject to customary adjustments and (ii) an additional cash payment (the "Additional Payment") equal to 0.4x the buyer and its affiliates' aggregate revenues arising from the provision of the APC Business to current customers and potential customers in the sales pipeline of APC during the twelve-month period immediately following the closing, subject to certain exclusions. The Additional Payment is considered seller contingent consideration and the Company has made an accounting policy election to account for the Additional Payment when realizable.

The divestiture of APC did not represent a strategic shift that would have a major effect on the Company's consolidated results of operations, and therefore, its results of operations were not reported as discontinued operations.

As of the Closing Date, the carrying amounts of the following major assets were derecognized from our condensed consolidated balance sheet:

Accounts receivable	$	7,413
Intangibles, net		3,687
Other liabilities		(1,413)
Net assets divested	$	9,687

APC generated no revenue and revenue of $459 during the three and nine months ended September 30, 2025, respectively. Given that we operate our business as a single reporting unit, we are unable to reasonably determine stand-alone costs and related earnings or loss before income taxes attributable to the APC business.

Upon completion of the divestiture of APC the Company recognized a gain of $8,713 during the nine months ended September 30, 2025. In relation to the Additional Payment, the Company recognized a gain of $7,027 during the nine months ended September 30, 2026. As the Company is in a loss position, no income tax expense related to the taxable gain was recognized during the nine months ended September 30, 2026 and 2025.

7. Intangible Assets

Identified intangible assets consist of the following:

	Gross Amount	Accumulated Amortization	Carrying Value	Weighted Average Remaining Life
September 30, 2026				
Customer relationships	$ 67,099	$ (42,136)	24,963	4.4
Trade name	10,396	(7,561)	2,835	1.9
Technology	91,155	(84,666)	6,489	1.7
Internally developed software	48,907	(28,479)	20,428	3.5
	$ 217,557	$ (162,842)	$ 54,715	

	Gross Amount	Accumulated Amortization	Carrying Value	Weighted Average Remaining Life
December 31, 2025				
Customer relationships	$ 67,205	$ (37,535)	29,670	5.1
Trade name	10,745	(6,667)	4,078	2.6
Technology	92,284	(75,987)	16,297	1.6
Internally developed software	40,314	(24,286)	16,028	3.9
	$ 210,548	$ (144,475)	$ 66,073	

The Company capitalized $2,964 and $8,594 in the three and nine months ended September 30, 2026 and nothing in the three and nine months ended September 30, 2025, related to internally developed software to be sold as a service incurred during the application development stage. The Company is amortizing these costs over the expected lives of the related services. Amortization expense related to intangible assets for the three months ended September 30, 2026 and 2025 was $5,216 and $9,394, respectively. Amortization expense related to intangible assets for the nine months ended September 30, 2026 and 2025 was $19,749 and $25,320, respectively.

8. Accrued Expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following:

	September 30, 2026	December 31, 2025
Employee compensation and benefits	$ 18,192	$ 22,556
Professional services	4,930	4,233
Provider services	18,436	6,349
Legal accrual	6,290	5,278
Other	8,281	6,892
Total	$ 56,129	$ 45,308

9. Stockholders' Equity

Undesignated Preferred Stock

The Company's Amended and Restated Certificate of Incorporation authorizes the issuance of 100,000,000 shares of undesignated preferred stock, par value of $0.01 per share, with rights and preferences, including voting rights, designated from time to time by the board of directors. No shares of preferred stock were issued or outstanding as of September 30, 2026 and December 31, 2025.

Common Stock

In the three and nine months ended September 30, 2026 and 2025, no shares of Class B common stock were converted to Class A common stock. As of September 30, 2026, the par value of the Class A, Class B and Class C shares was $155, $14, and $3, respectively. As of December 31, 2025 the aggregate par value of the Class A, Class B and Class C shares was $148, $14 and $3, respectively.

	Shares Authorized	September 30, 2026 Shares Issued and Outstanding	December 31, 2025 Shares Issued and Outstanding
Class A	1,000,000,000	15,490,195	14,782,788
Class B	100,000,000	1,369,518	1,369,518
Class C	200,000,000	277,777	277,777
	1,300,000,000	17,137,490	16,430,083

As of September 30, 2026 and December 31, 2025, the Company had reserved 4,852,812 and 4,619,313 shares of common stock for the exercise of outstanding stock options, the vesting of restricted stock units, the vesting of performance-based market condition share awards, and the number of shares remaining available for future grant, respectively.

Stock Plans

The Company maintains the 2006 Employee, Director and Consultant Stock Plan as amended and restated (the "2006 Plan"), the 2020 Equity Incentive Plan (the "2020 Plan") and 2024 Inducement Plan (the "2024 Plan"), together, the "Plans," under which it has granted incentive stock options, non-qualified stock options, cash based awards, restricted stock units and performance stock units to employees, officers, and directors of the Company. In connection with the adoption of the 2020 Plan, the then-remaining shares of common stock reserved for grant or issuance under the 2006 Plan became available for issuance under the 2020 Plan, and no further grants will be made under the 2006 Plan.

Stock Options

Activity under the Plans is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2026	340,426	$ 107.43	2.9	$ —
Granted	—	$ —		
Forfeited	(126,551)	110.96		
Expired	(22,835)	49.40		
Outstanding as of September 30, 2026	191,040	$ 112.03	2.3	$ —
Vested and expected to vest as of December 31, 2025	340,206	$ 107.43	2.9	$ —
Vested and expected to vest as of September 30, 2026	190,820	$ 112.03	2.3	$ —
Options exercisable as of December 31, 2025	340,426	$ 107.43	2.9	$ —
Options exercisable as of September 30, 2026	191,040	$ 112.03	2.3	$ —

No options were exercised or granted in the nine months ended September 30, 2026 and 2025.

Restricted Stock Units

Activity for the restricted stock units is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested as of January 1, 2026	1,194,219	$ 14.91
Granted	536,650	5.88
Vested	(596,449)	15.18
Forfeited	(107,792)	15.75
Unvested as of September 30, 2026	1,026,628	$ 9.95

The total grant date fair value of RSU's granted for the nine months ended September 30, 2026 and 2025 was $3,155 and $9,996, respectively. Restricted stock units vest over the service period of one to four years. The aggregate intrinsic value of restricted stock units vested for the nine months ended September 30, 2026 and 2025 was $4,766 and $4,846, respectively.

Restricted Stock Units with a Performance or Market Condition

Activity for the restricted stock units with a performance or market condition is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested as of January 1, 2026	229,579	$ 11.79
Granted	33,333	10.76
Cancelled/Forfeited	(71,810)	9.69
Expired	(24,436)	43.73
Unvested as of September 30, 2026	166,666	$ 7.80

The total grant-date fair value of performance-based share units granted during the nine months ended September 30, 2026 and 2025 was $359 and $1,438, respectively.

2020 Employee Stock Purchase Plan

During the nine months ended September 30, 2025, the Company issued 127,675 shares under the ESPP. During the nine months ended September 30, 2026, the Company issued 111,216 shares under the ESPP. As of September 30, 2026, 289,014 shares remained available for issuance.

Stock-Based Compensation

Stock-based compensation expense, related to all of the Company's stock-based awards, was classified in the condensed consolidated statements of operations and comprehensive loss as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenues	$ 70	$ 139	$ 257	$ 602
Research and development	552	1,055	2,048	4,216
Selling and marketing	299	391	832	1,555
General and administrative	1,412	2,442	3,528	11,002
Total	$ 2,333	$ 4,027	$ 6,665	$ 17,375

As of September 30, 2026, the unrecognized stock-based compensation expense related to unvested common stock-based awards was $8,133, which is expected to be recognized over a weighted-average period of 1.6 years.

10. Commitments and Contingencies

Indemnification

The Company's arrangements generally include certain provisions for indemnifying clients against third-party claims asserting infringement of certain intellectual property rights in the ordinary course of business. The Company also regularly indemnifies clients against third-party claims that the company's products or services breach applicable law or regulation or from claims resulting from a breach of the business associate agreement in place with the client. In addition, the Company indemnifies its officers, directors and certain key employees while they are serving in good faith in their capacities. Through September 30, 2026 and December 31, 2025, there have been no claims under any indemnification provisions.

Litigation

From time to time, and in the ordinary course of business, the Company may be subject to various claims, charges, and litigation. As of September 30, 2026 and December 31, 2025, the Company did not have any pending claims, charges or litigation that it expects would have a material adverse effect on its consolidated financial position, results of operations or cash flows. We have $6,290 of legal exposure accrued related to potential settlements and legal costs, of which $5,018 relates to one specific case.

11. Income Taxes

As a result of the Company's history of net operating losses ("NOL"), the Company continues to maintain a full valuation allowance against its domestic net deferred tax assets. For the three and nine months ended September 30, 2026, the Company recognized an income tax expense of $769 and $438, primarily due to federal, state and foreign income taxes. During the three and nine months ended September 30, 2025, the Company recognized an income tax expense of $1,217 and $1,060, primarily due to federal, state and foreign income tax expense.

12. Related-Party Transactions

Cleveland Clinic

Cleveland Clinic is a related party because a member of the Company's board of directors is an executive advisor to Cleveland Clinic. As of September 30, 2026 and December 31, 2025, the Company held current deferred revenue of $1 and $113, respectively from contracts with this client. As of September 30, 2026 and December 31, 2025, amounts due from Cleveland Clinic were zero and $441, respectively.

During the three months ended September 30, 2026 and 2025, the Company recognized revenue of $19 and $177, respectively, from contracts with this client. During the nine months ended September 30, 2026 and 2025, the Company recognized revenue of $312 and $306, respectively, from contracts with this client.

CCAW, JV LLC

CCAW, JV LLC is a related party because it is a joint venture formed between the Company and Cleveland Clinic for which the Company has a minority owned interest in. During 2025, the companies determined that these care services could be provided through partnering between the two entities and that the joint venture was no longer necessary to achieve care delivery. During the year ended December 31, 2025, the companies entered into an agreement for the complete liquidation and dissolution of the joint venture. As part of this agreement the Company will continue to support virtual second opinion services that were previously provided by CCAW, JV LLC, though our existing relationship with Cleveland Clinic. Certain business activities will continue through the transition period which will conclude in 2026.

During the nine months ended September 30, 2026 and 2025, the Company made no capital contributions.

As of September 30, 2026 and December 31, 2025, the Company held no deferred revenue, from contracts with this client. As of September 30, 2026 and December 31, 2025, there was no amount and $514 due from CCAW, JV LLC, respectively.

During the three months ended September 30, 2026 and 2025, the Company recognized approximately $9 and $567 from contracts with this client, respectively. During the nine months ended September 30, 2026 and 2025, the Company recognized revenue of $330 and $1,703, respectively, from contracts with this client

13. Net Loss per Share

Basic and diluted net loss per share attributable to common stockholders was calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (10,958)	$ (31,911)	$ (30,884)	$ (69,798)
Net income attributable to non-controlling interest	403	467	1,290	980
Net loss attributable to American Well Corporation	$ (11,361)	$ (32,378)	$ (32,174)	$ (70,778)
Denominator:				
Weighted-average common shares outstanding—basic and diluted	17,059,760	16,214,711	16,805,214	15,928,671
Net loss per share attributable to common stockholders—basic and diluted	$ (0.67)	$ (2.00)	$ (1.91)	$ (4.44)

The Company's potential dilutive securities, which include stock options, unvested restricted stock units and unvested performance market-based stock units, have been excluded from the computation of diluted net loss per share as the effect would be anti-dilutive. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential common shares equivalents presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Unvested restricted stock units	1,026,628	1,368,508	1,026,628	1,368,508
Unvested performance market-based stock units	166,666	250,157	166,666	250,157
Options to purchase shares of common stock	191,040	359,754	191,040	359,754
	1,384,334	1,978,419	1,384,334	1,978,419

14. Severance and strategic transformation costs

The Company has executed a series of individual actions, referred to as strategic transformation actions. Strategic transformation costs include one-time employee termination benefits, strategic transformation consulting expenses, as well as other incremental costs resulting from these actions. Employee termination benefits are recorded in accordance with standard Company policy. Charges are recorded when such actions are approved, communicated, and/or implemented. Amounts remaining to be paid for any strategic transformation costs are $5,056 and included in accrued expenses and operating lease liability on the condensed consolidated balance sheet as of September 30, 2026.

In the three months ended September 30, 2026 and 2025, the Company recorded charges of $483 and $3,193, respectively, in connection with individual strategic transformation actions. For the three months ended September 30, 2026 and 2025, these charges consist of $66 and $262 recorded as cost of sales, $266 and $2,594 recorded as research and development expense, $127 and $330 as sales and marketing expense, and $24 and $7 as general and administrative expenses, respectively. In the nine months ended September 30, 2026 and 2025, the Company recorded charges of $4,317 and $9,199, respectively, in connection with individual strategic transformation actions. For the nine months ended September 30, 2026 and 2025, these charges consist of $1,245 and $1,149 recorded as cost of sales, $1,744 and $4,517 recorded as research and development expenses, $1,008 and $1,655 as sales and marketing expense, and $320 and $1,878 as general and administrative expenses, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future results of operations, including descriptions of our business plan and strategies, are forward-looking statements. These statements often include words such as "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast," or the negative of these terms, and other similar expressions, although not all forward-looking statements contain these words.

The forward-looking statements and projections are subject to and involve risks, uncertainties and assumptions and you should not place undue reliance on these forward-looking statements or projections. Although we believe that these forward-looking statements and projections are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements and projections.

Important factors that may materially affect such forward-looking statements and projections include the following:

- weak growth and increased volatility in the digital care market;
- our history of losses and the risk we may not achieve profitability;
- inability to adapt to rapid technological changes;
- our limited number of significant clients and the risk that we may lose their business;
- increased competition from existing and potential new participants in the healthcare industry;
- changes in healthcare laws, regulations or trends and our ability to operate in the heavily regulated healthcare industry;
- compliance with regulations concerning personally identifiable information and personal health industry;
- slower than expected growth in patient adoption of digital care and in platform usage by either clients or patients;
- inability to grow our base of affiliated and non-affiliated providers sufficient to serve patient demand;
- our ability to comply with federal and state privacy regulations and the significant liability that could result from a cybersecurity breach or our failure to comply with such regulations;
- our ability to commence and complete any strategic transformation initiatives and the impact of such initiatives;
- our ability to establish and maintain strategic relationships with third parties;
- the impact of the seasonal viruses on our business or on our ability to forecast our business's financial outlook;
- the risk that the insurance we maintain may not fully cover all potential exposures; and
- the continuation of the Defense Health Agency relationship beyond the fourth quarter of 2026 with comparable financial terms.

The foregoing list of factors is not exhaustive and does not necessarily include all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. The information in this Quarterly Report should be read carefully in conjunction with other uncertainties and potential events described in our Form 10-K filed with the SEC on February 12, 2026.

The forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date of this Quarterly Report. Except as required by law or regulation, we do not undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances

Overview

Amwell is a leading enterprise platform and software company digitally enabling hybrid care. We empower health providers, payers, and innovators to achieve their digital ambitions, enabling a coordinated experience across in-person, virtual and automated care. We provide our clients with the core technology and services necessary to successfully develop and distribute digital care programs that meet their strategic, operational, financial and clinical objectives under their own brands. We offer our clients products to help weave digital care across all care settings. We bring technology and services that facilitate new models of care, strategic partnerships, consistent execution and better outcomes.

Founded in 2006, Amwell pioneered virtual healthcare. Today, Amwell extends digital care beyond telehealth, enabling care across in-person, virtual and automated modalities and providing an open, scalable platform that can flex and grow alongside our clients. We bring technology and services that facilitate new models of care, strategic partnerships, consistent execution and better outcomes. Together with our clients and innovation partners, we forge a new hybrid model of care delivery that adapts as needs evolve and makes care more accessible for all.

As of December 31, 2025, we powered the digital care programs of approximately 50 health plans, which collectively represent more than 90 million covered lives, as well as approximately 80 of the nation's largest health systems. Since inception, we have powered approximately 40.3 million virtual care visits for our clients, including approximately 2.7 million in the nine months ended September 30, 2026.

The Amwell Platform

Our enterprise platform and software as a service solutions ("Amwell Platform") was designed to be future-ready, reliable, flexible, scalable, secure and integrated with other healthcare software systems. The Amwell Platform offers state-of-the-art data architecture and video capabilities, flexibility and scalability, as well as a user experience focused on the needs of patients, members and providers. It has been designed from the ground up with the holistic understanding that the future of care of any one person will inevitably blend a mix of in-person, virtual and automated care experiences. The telehealth of yesterday has grown to encompass hybrid care delivery models and the flow of data that drives healthcare.

The Amwell Platform delivers the digital capabilities that health systems and health plans care about — for example, virtual primary care, post-discharge follow-up, chronic condition management, virtual nursing — and aligns them into a single digital care operating system that aggregates all of the data from these care experiences to provide real-time insight. By providing a single platform for the digital distribution of care, the Amwell Platform accelerates innovation and interoperability for health system and health plan clients as well as other healthcare innovators who aim to offer a seamless experience for providers, patients and members.

The Amwell Platform, is our go-forward strategy to digitally enable a scalable healthcare experience across all care settings. The development of the platform provides our customer base with an improved and more robust healthcare solution that is designed to connect seamlessly with clients' existing investments as well as Amwell-owned and partner programs.

Our Business Model

We sell the Amwell Platform on a subscription basis, which with our modular platform architecture allows our clients to introduce innovative digital care use cases over time, expanding our subscription revenue opportunity. To support the Amwell Platform, we offer professional services on a fee-for-service basis and a range of patient and provider Carepoint devices and software that support hospital and home use cases and access to AMG, our affiliated medical group that provides clinical services on a fee-for-service basis. The combination of the Amwell Platform, professional services and Carepoint hardware allows our clients to deploy digital care solutions across their full enterprise, deepening their relationships with existing and new patients and members through improved care access and coordination, cost and quality. Our contracts are typically three years in length but may be longer for our largest strategic client partners.

Total subscription fees received were $23.9 million and $30.9 million for the three months ended September 30, 2026 and 2025, respectively, and $74.6 million and $103.6 million for the nine months ended September 30, 2026 and 2025, respectively.

Health Systems

For health systems, the Amwell Platform enables provider-to-provider virtual care for use cases ranging from stroke to virtual nursing and e-sitting. Our suite of Carepoint devices can enhance in-person care, whether the clients want to turn existing equipment such as televisions or iPads into digital access points or use Amwell Carepoint™ carts and peripherals. The Amwell Platform also helps extend care outside the care setting by enabling both on-demand and scheduled provider-to-patient care for a range of use cases.

This includes, but is not limited to, urgent care, primary care, behavioral health, chronic disease management, and specialty follow-up care. To augment in-person and virtual care, our automated care programs and digital mental health services help clinicians and health plans engage patients, members, and consumers before, after, or in-between visits to improve care plan adherence and prevent costly escalations.

To supplement a health system's own network of healthcare providers, health systems often choose to purchase clinical services from AMG to deliver care for certain specialties such as behavioral health therapy and general urgent care, or to simply operate as backup providers on nights and weekends. AMG services are provided on a fee-for-service basis.

Health Plans

For health plans, employers and government entities, the Amwell Platform enables a member-centric hybrid care experience, seamlessly connecting with current technology investments and offering an open architecture that allows simple integration of future innovation. The Amwell Platform enables a broad set of use cases, including primary, urgent, mental health, specialty, and chronic care. Our virtual primary care solution offers a primary care navigation hub that supports a whole-person, longitudinal care experience for members, integrating virtual visits with digital behavioral health tools and condition-specific automated care programs, with escalation back to virtual and/or in person care, if needed. Our urgent care solution helps members conveniently and effectively address unplanned care needs without visiting the emergency department or local urgent care facility, driving quality outcomes at a lower cost.

Our typical health plan contract includes a recurring subscription fee based on the number of members who have access to the Amwell Platform plus additional subscription fees associated with add-on programs that extend from urgent care services to longitudinal care. As the health plan expands its offerings on the Amwell Platform through additional programs or additional covered lives, there is a corresponding increase in subscription fees.

Our health plan clients also purchase clinical services that leverage our AMG network. These visit consultations are charged on a fee-for-service basis and range in price based on the type of consultation and the specialty of the provider.

Government Healthcare Services

We offer new tailored healthcare solutions for government clients that provide efficient and accessible care options to meet the diverse needs of government healthcare systems, personnel and their families.

The Amwell Platform enables government healthcare providers to extend care beyond traditional settings, reaching personnel wherever they are stationed. With both on-demand and scheduled care options, we support a wide range of healthcare needs, including urgent care, primary care, behavioral health, chronic disease management, and specialty consultations.

Visits

Amwell's clinical affiliate AMG has built a network of providers who are licensed and credentialed to deliver care on the Amwell Platform across the entire United States. This clinical network is designed and operated in a way that allows us to meet the aggregate visit demand requirements of our health plan and health system clients, spanning a broad mix of specialties, including Family Medicine, Lactation, Nutrition, Psychiatry, Therapy and Women's Health.

AMG earns fee-for-service revenue for each episode of care delivered on the Amwell Platform by its providers with fees varying by physician specialty or clinical program. These clinical fees vary significantly per consultation or case based on the specialty and may require an additional module subscription.

Fees received from AMG-related visits were $23.7 million and $21.2 million for the three months ended September 30, 2026 and 2025, respectively, and $77.0 million and $70.6 million for the nine months ended September 30, 2026 and 2025, respectively.

Services & Carepoint Devices

We offer a full suite of paid, supporting services to our clients to enable their virtual care offerings, including professional services to facilitate virtual care implementation, workflow design, systems integration and service expansion. To help our clients promote adoption and utilization, we offer patient and provider engagement services through our internal digital engagement agency.

Amwell Carepoint™ devices enable healthcare providers to leverage proprietary carts and transform existing tablets and TVs into digital access points in clinical settings, helping to address personnel shortages and access limitations. Our proprietary Carepoint devices coupled with our Carepoint Calling technology enables providers to deliver digital care into clinical locations, such as the emergency department, community hospitals, clinics, and hospital-at-home as well as into community settings such as retail stores,

employer sites, skilled nursing facilities, correctional facilities, and schools. Our Virtual Nursing and patient monitoring (eSitter) offerings leverage these Carepoint devices to augment on-site nurse teams with virtual staff, and leverage technology to increase patient safety and nurse efficiencies. These devices are built to rigorous safety and clinical standards and have advanced features including far-end camera controls, fleet monitoring and connectivity to a variety of peripherals, including diagnostic scopes and heart, lungs, stomach, and ear examination tools. Our Carepoint portfolio supports a range of uses, including multi-way video, phone connectivity and secure messaging to bring care teams to patients and members in the most efficient way possible.

Fees received from the provision of services and Carepoint devices were $1.4 million and $4.2 million for the three months ended September 30, 2026 and 2025, respectively, and $4.4 million and $19.8 million for the nine months ended September 30, 2026 and 2025, respectively.

Key Metrics and Factors Affecting Our Performance

We monitor the following key metrics to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions. While these metrics present significant opportunities for us, they also represent the challenges that we must successfully address in order to grow our business and improve the results of our operations.

Digital Care Utilization

Digital and hybrid care utilization is a key driver of our business. A client's overall utilization of its digital care platform provides an important measure of the value they derive and drives our business in three important ways. First, to the extent a client succeeds with its digital care program and sees good usage, they are more likely to renew and potentially expand their contract with us. Second, our health systems agreements typically include a certain number of visits conducted by their own providers annually and provide that as certain volume thresholds are exceeded, its annual license fees will rise to reflect this growing value. Third, to the extent that clients utilize provider services from AMG, Amwell derives revenue from clinical fees. We expect that our future revenues will be driven by the growing adoption of digital and hybrid care and our ability to maintain and grow market share within that market.

In the nine months ended September 30, 2026, our clients completed a total of 2.7 million visits using the Amwell Platform, while in the nine months ended September 30, 2025, 3.6 million visits were completed. AMG providers accounted for 38% and 27% of total visits performed using the Amwell Platform during the nine months ended September 30, 2026 and 2025, respectively. Visits have declined in the current period due to lower urgent care and behavioral visits as a result of customer churn, combined with lower seasonal illness volume in the summer months.

Total Overall Quarterly Visits

Quarter Ended	Overall Visits	Performed by Client Providers
September 30, 2026	760,000	60%
June 30, 2026	840,000	62%
March 31, 2026	1,050,000	64%
December 31, 2025	980,000	65%
September 30, 2025	1,090,000	73%

Regulatory Environment

Our operations are subject to comprehensive United States federal, state and local regulations as well as international regulation in the jurisdictions in which we do business. Our ability to operate profitably will depend in part upon our ability, and that of our affiliated providers, to maintain all necessary licenses and to operate in compliance with applicable laws and rules. During the COVID-19 pandemic, state and federal regulatory authorities loosened or removed a number of regulatory requirements in order to increase the availability of digital care services. For example, changes were made to the Medicare and Medicaid programs (through waivers and other regulatory authority) to increase access to digital care services by, among other things, increasing reimbursement, permitting the enrollment of out of state providers and eliminating prior authorization requirements. Most Medicare reimbursement flexibilities have been extended through December 31, 2027, including a waiver for geographic site restrictions (patient may be located at home), the expansion of eligible provider types, and coverage for audio-only consults.

Seasonality

Visit volumes typically follow the annual flu season, rising during quarter four and quarter one and falling in the summer months. While we sell to and implement our solutions to clients year-round, we experience some seasonality in terms of when we enter into agreements with our clients and when we launch our solutions to members.

Non-GAAP Financial Measures

In addition to our financial results determined in accordance with GAAP, we believe adjusted EBITDA, a non-GAAP measure, is useful in evaluating our operating performance. We use adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that this non-GAAP financial measure, when taken together with the corresponding GAAP financial measures, provides meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of adjusted EBITDA is helpful to our investors as it is a metric used by management in assessing the health of our business and our operating performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measure as a tool for comparison. A reconciliation is provided below for our non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measure and the reconciliation of this non-GAAP financial measure to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA

Adjusted EBITDA is a key performance measure that our management uses to assess our operating performance. Because adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes and in evaluating acquisition opportunities.

We calculate adjusted EBITDA as net loss adjusted to exclude (i) interest income and other (expense) income, net, (ii) net gain (loss) on divestiture, (iii) income tax expense, (iv) depreciation and amortization, (v) stock-based compensation expense and (vi) severance and strategic transformation costs.

The following table presents a reconciliation of adjusted EBITDA from the most comparable GAAP measure, net loss, for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Net loss	$ (10,958)	$ (31,911)	$ (30,884)	$ (69,798)
Add:				
Depreciation and amortization	5,240	$ 9,443	19,824	25,467
Interest income and other (expense) income, net	(1,465)	(638)	(1,161)	(4,171)
Net gain (loss) on divestiture[(2)]	—	2,000	(7,027)	(8,713)
Income tax expense	769	1,217	438	1,060
Stock-based compensation	2,333	4,027	6,665	17,375
Severance and strategic transformation costs[(1)]	483	3,193	4,317	9,199
Adjusted EBITDA	$ (3,598)	$ (12,669)	$ (7,828)	$ (29,581)

(1) Severance and strategic transformation costs include expenses associated with the termination of employees and expenses (including abandonment of our corporate headquarters) that focus on transforming the strategy of the Company's sales and growth organization as well as our overall cost structure during the three and nine months ended September 30, 2026 and 2025.

(2) Net gain (loss) on divestiture is related to the gain (loss) recognized on the sale of our APC business.

Some of the limitations of adjusted EBITDA include (i) adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and adjusted EBITDA does not reflect these capital expenditures. Our adjusted EBITDA may not be comparable to similarly titled

measures of other companies because they may not calculate adjusted EBITDA in the same manner as we calculate the measure, limiting its usefulness as a comparative measure. In evaluating adjusted EBITDA, you should be aware that in the future we will incur expenses similar to the adjustments in this presentation. Our presentation of adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. Adjusted EBITDA should not be considered as an alternative to loss before benefit from income taxes, net loss, earnings per share, or any other performance measures derived in accordance with U.S. GAAP. When evaluating our performance, you should consider adjusted EBITDA alongside other financial performance measures, including our net loss and other GAAP results.

Severance and strategic transformation costs

In the three months ended September 30, 2026 and 2025, the Company recorded charges of $0.5 million and $3.2 million, respectively, in connection with severance and strategic transformation costs. In the nine months ended September 30, 2026 and 2025, the Company recorded charges of $4.3 million and $9.2 million, respectively, in connection with severance and strategic transformation costs. The Company has executed a series of individual actions designed to maintain or improve our operating results and profitability. The Company continues to evaluate potential actions and may incur additional strategic transformation costs in future periods.

Our strategic transformation actions include headcount reductions, lease abandonment impairments and other related transitional amounts to maintain our competitive footprint. With the lease abandonment of our corporate headquarters we recognized $3.4 million in accelerated right of use asset amortization in the period. Strategic transformation actions are generally funded within twelve months of initiation and are funded by cash flows from operating activities and existing cash balances. We may incur additional strategic transformation costs in order to align our recurring cost structure with our current revenue profile. The timing and amount of the incurrence of such future strategic transformation costs are dependent on market conditions, customer actions and other factors.

For further information, see Note 14, "Severance and strategic transformation costs," to the condensed consolidated financial statements included in this Report.

Components of Statement of Operations

Revenue

The Company has demonstrated the strength of our revenue as a direct result of the increasing acceptance of digital care, our penetration of the market, and the successful launch of new and expanded products that enable broadened applications for care delivered virtually. Revenue performance is reflective of the strong foundation that has been built, focused around health plans, health systems, and our provider network.

We generate revenues from the use of the Amwell Platform in the form of recurring subscription fees for use, and related services and Carepoint sales. We also generate revenue from the performance of AMG patient visits. Subscription revenue is impacted by timing of revenue recognition. Services and Carepoint revenue depends on implementation timing.

Cost of Revenues, Excluding Amortization of Intangible Assets

Cost of revenues primarily consist of hosting fees paid to our hosting providers, costs incurred in connection with our professional services, technical and hosting support, and costs for running our affiliated provider network operations team. These costs primarily include employee-related expenses (including salaries, bonuses, benefits, stock-based compensation and travel).

Cost of revenues are primarily driven by the hosting and technical support required to service our clients and the size of our provider network. Our business model is designed to be scalable and to leverage fixed costs to generate higher revenues. While we currently expect increased investments to further enhance our offering, we also expect increased efficiencies and economies of scale. Our quarterly cost of revenues as a percentage of revenues is expected to fluctuate from period to period depending on the interplay of these aforementioned factors.

Research and Development Expenses

Research and development expenses include personnel and related expenses for software and hardware engineering, information technology infrastructure, security and compliance and product development (inclusive of stock-based compensation for our research and development employees). Research and development expenses also include the periodic outsourcing of similar functions to third party specialists. We have made an effort to optimize our resourcing structure with a mix of nearshore and offshore employees and contractors, resulting in a more efficient cost structure. We continue to enhance the Amwell Platform through additional functionality. We believe increased spending in prior years was a temporary investment to accelerate development of a more scalable and

economically beneficial solution that will properly position the Company to benefit in the long term and have seen decline during the year as we return to normal levels of spend in future periods.

Our research and development expenses may fluctuate as a percentage of our total revenue from period to period due to the seasonality of our total revenue and the timing and extent of our research and development expenses based on customer demand and emerging market trends.

Sales and Marketing Expenses

Sales expenses consist primarily of employee-related expenses, including salaries, benefits, commissions, travel and stock-based compensation costs for our employees engaged in commercial activities. We will continue to invest appropriately in sales expenses as we look to grow with new prospects and expand the business of our existing clients. We will continue to elevate the skills and impact of our sales personnel and related account management teams as we look to provide a differentiated and enhanced client experience to our growing client base as well as identifying new strategic market opportunities.

Marketing costs consist primarily of personnel and related expenses (inclusive of stock-based compensation) for our marketing staff that primarily support the sales organization and client engagement. Marketing costs also include third-party independent research, digital marketing campaigns, participation in trade shows, brand messaging, public relations costs, and the costs of communication materials that are produced to generate awareness and utilization of the Amwell Platform among our clients and their users.

We expect sales and marketing expense to remain consistent in future periods. Our sales and marketing expenses may fluctuate as a percentage of our total revenue from period to period due to the seasonality of our total revenue and the timing and extent of our advertising and marketing expenses.

General and Administrative Expenses

General and administrative expenses include personnel and related expenses, and professional fees incurred by finance, legal, human resources, information technology, our executives, and executive administration staff. They also include stock-based compensation for employees in these departments and expenses related to auditing, consulting, legal, and corporate insurance.

We expect our general and administrative expenses to remain relatively flat in future periods. Our general and administrative expenses may fluctuate as a percentage of our total revenue from period to period due to the timing and extent of our general and administrative expenses.

Depreciation and Amortization Expense

Depreciation and amortization expense includes the amortization of intangible assets and depreciation related to our fixed assets. Amortization of intangible assets consists of the amortization of acquisition-related intangible assets, which are customer relationships, technology and trade names, as well as the amortization of capitalized software costs.

Interest Income and Other Income (Expense), Net

The balance of interest income and other income (expense), net, consists predominantly of interest income on our money-market investments and foreign currency gains and losses. We did not incur material interest expenses in the period as there were no outstanding debts or notes payables.

Gain on divestiture

The Company and Aligned entered into an asset purchase agreement relating to the sale of all property and assets owned, leased or licensed by Aligned that are primarily used or held for use in connection with the APC Business. In connection with such purchase and sale, the buyer assumed specified contracts and the related accounts receivable and all accounts payable and accrued expenses of the APC Business, and Dr. Cynthia Horner transferred the ownership of Asana to a doctor affiliated with the buyer. We divested the APC Business as it was determined the offering no longer fit our goals around profitability and growth. Streamlining our service offerings will enable us to focus our resources on the Amwell Platform, strategic customers, and our path to profitability. The

divestiture of APC did not represent a strategic shift that would have a major effect on the Company's consolidated results of operations, and therefore, its results of operations were not reported as discontinued operations.

Provision for Income Taxes

The income tax expense is primarily due to state and foreign income tax expense.

Deferred tax assets are reduced by a valuation allowance to the extent management believes it is not more likely than not to be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. Management makes estimates and judgments about future taxable income based on assumptions that are consistent with our plans and estimates.

Consolidated Results of Operations

The following table sets forth our summarized condensed consolidated statement of operations data for the three and nine months ended September 30, 2026 and 2025 and the dollar and percentage change between the respective periods:

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in thousands)	**2026**	**2025**	**Change**	**%**	**2026**	**2025**	**Change**	**%**
Revenue	$ 48,991	$ 56,286	$ (7,295)	(13)%	$ 155,922	$ 194,017	$ (38,095)	-20%
Costs and operating expenses:								
Costs of revenue, excluding depreciation and amortization of intangible assets	23,032	26,779	(3,747)	(14)%	74,437	89,496	(15,059)	(17)%
Research and development	9,595	18,582	(8,987)	(48)%	32,326	58,921	(26,595)	(45)%
Sales and marketing	7,285	9,078	(1,793)	(20)%	20,874	34,172	(13,298)	(39)%
General and administrative	15,493	21,736	(6,243)	(29)%	47,095	66,083	(18,988)	(29)%
Depreciation and amortization expense	5,240	9,443	(4,203)	(45)%	19,824	25,467	(5,643)	(22)%
Total costs and operating expenses	60,645	85,618	(24,973)	(29)%	194,556	274,139	(79,583)	(29)%
Loss from operations	(11,654)	(29,332)	17,678	(60)%	(38,634)	(80,122)	41,488	(52)%
Interest income and other (expense) income, net	1,465	638	827	130%	1,161	4,171	(3,010)	(72)%
Net gain (loss) on divestiture	—	(2,000)	2,000	100%	7,027	8,713	(1,686)	(19)%
Loss before expense from income taxes and loss from equity method investment	(10,189)	(30,694)	20,505	(67)%	(30,446)	(67,238)	36,792	(55)%
Income tax expense	(769)	(1,217)	448	(37)%	(438)	(1,060)	622	(59)%
Loss from equity method investment	—	—	—	0%	—	(1,500)	1,500	(100)%
Net loss	(10,958)	(31,911)	20,953	(66)%	(30,884)	(69,798)	38,914	(56)%
Net income attributable to non-controlling interest	403	467	(64)	(14)%	1,290	980	310	32%
Net loss attributable to American Well Corporation	$ (11,361)	$ (32,378)	$ 21,017	(65)%	$ (32,174)	$ (70,778)	$ 38,604	(55)%

Revenue

For the three months ended September 30, 2026, subscription revenue decreased $7.0 million due to timing of revenue recognition with our strategic customers. Other revenue decreased $2.8 million primarily related to a decline of $2.1 million in professional services performed around the integration of our strategic customers and a decline in hardware revenue of $0.4 million. These decreases were offset by an increase in visit revenue of $2.5 million due to the visit mix being weighted more to special program visits, partially offset by fewer visits.

For the nine months ended September 30, 2026, subscription revenue decreased $29.0 million due to timing of revenue recognition with our strategic customers. Other revenue decreased $15.5 million primarily related to a decline of $9.2 million in professional services performed around the integration of our strategic customers and a decline in marketing revenue of $5.4 million. These decreases were offset by an increase in visit revenue of $6.4 million due to the visit mix being weighted more to special program visits, partially offset by fewer visits.

Costs of Revenue, Excluding Amortization of Acquired Intangible Assets

For the three months ended September 30, 2026, the decrease in cost of revenue was primarily driven by a decrease in employee costs of $1.0 million due to a headcount reduction of 14% period over period. There was also a decrease in marketing services for customers of $1.1 million. Hardware costs also declined $0.5 million in line with the decline in revenue and second opinion costs declined $0.5 million compared to the three months ended September 30, 2025.

For the nine months ended September 30, 2026, the decrease in cost of revenue was primarily driven by a decrease in employee costs of $7.8 million due to a headcount reduction of 23% period over period. There was also a decrease in marketing services for customers of $6.1 million. Hardware costs also declined $0.6 million in line with the decline in revenue.

Research and Development Expenses

For the three months ended September 30, 2026, there was a decrease in employee-related costs of $6.9 million (due to headcount reduction of 19% period over period and reduced stock compensation expense). There was also a decrease of $1.5 million in consulting spend due to $3.0 million more software development costs meeting the capitalization criteria, partially offset by increased costs.

For the nine months ended September 30, 2026, there was a decrease in employee-related costs of $21.0 million (due to headcount reduction of 25% period over period and reduced stock compensation expense). There was also a decrease of $5.2 million in consulting spend due to $8.6 million more software development costs meeting the capitalization criteria, partially offset by increased costs.

Sales and Marketing Expenses

For the three months ended September 30, 2026, there was a decrease in employee-related costs of $1.9 million (due to headcount reduction of 39% period over period and reduced stock compensation expense).

For the nine months ended September 30, 2026, there was a decrease in employee-related costs of $11.4 million (due to headcount reduction of 47% period over period and reduced stock compensation expense), and due to cost savings measures put into place a decrease in conference and marketing spend of $1.2 million.

General and Administrative Expenses

For the three months ended September 30, 2026, the decrease in general and administrative expense was driven by a decrease in employee-related costs of $1.6 million. The employee related costs were driven primarily by the decrease in stock compensation expense as higher value historic awards had become fully expensed, as well as headcount reductions of 16% period over period. The decrease was also due to a decrease in legal expense during the period of $5.5 million. These decreases were partially offset by an increase in third party software spend of $1.1 million.

For the nine months ended September 30, 2026, the decrease in general and administrative expense was driven by a decrease in employee-related costs of $16.4 million. The employee related costs were driven primarily by the decrease in stock compensation expense as higher value historic awards had become fully expensed, as well as headcount reductions of 26% period over period. The decrease was also due to a decrease in legal spend during the period of $6.4 million. These decreases were partially offset by an increase in bad debt related to historical visits of $2.2 million and an increase in third party software expense of $1.2 million.

Depreciation and Amortization Expense

Depreciation expense remained consistent for the three and nine months ended September 30, 2026 and 2025. Amortization expense for the three and nine months ended September 30, 2026 decreased $4.2 million and $5.6 million due to certain intangible assets being fully amortized.

Interest Income and Other (Expense) Income, net

For the three and nine months ended September 30, 2026 and 2025, interest income and other (expense) income, net consist predominantly of interest income and gains from our cash equivalents and short-term investments and foreign currency gains and losses.

Gain on divestiture

The gain of divesture relates to the gain from finalization of the contingent consideration related to the APC sale.

Expense from Income Taxes

Income tax expense was $0.8 million and $0.4 million for the three and nine months ended September 30, 2026, compared to income tax expense of $1.2 million and $1.1 million for the three and nine months ended September 30, 2025.

Loss from Equity Method Investment

In 2019, the Company and Cleveland Clinic partnered to form a joint venture, under the name CCAW, JV LLC, to provide broad access to comprehensive and high acuity care services via virtual care. The Company does not have a controlling financial interest in CCAW, JV LLC, but it does have the ability to exercise significant influence over the operating and financial policies of CCAW, JV LLC. Therefore, the Company accounts for its investments in CCAW, JV LLC using the equity method of accounting.

During 2025, the companies determined that these care services could be provided through partnering between the two entities and that the joint venture was no longer necessary to achieve care delivery, as a result the companies entered into an agreement for the transfer of the VSO Business and complete liquidation and dissolution of the joint venture. Certain business activities will continue through the transition period which will conclude in 2026.

During the three and nine months ended September 30, 2026 and the three months ended September 30, 2025, the Company recognized no loss or income as its proportionate share of the joint venture as the investment was written down to zero. During the nine months ended September 30, 2025, the Company recognized a loss of $1.5 million, as its proportionate share of the joint venture results of operations.

Liquidity and Capital Resources

The following table presents a summary of our cash flow activity for the periods set forth below:

	Nine Months Ended September 30,	
	2026	2025
Consolidated Statements of Cash Flows Data:		
Net cash used in operating activities	$ (1,934)	$ (48,598)
Net cash (used in) provided by investing activities	(1,590)	19,391
Net cash provided by financing activities	541	841
Total	$ (2,983)	$ (28,366)

Sources of Financing

Our principal sources of liquidity were cash and cash equivalents totaling $180.8 million and $182.3 million as of September 30, 2026 and December 31, 2025, respectively, which were held for a variety of growth initiatives and investments as well as working capital purposes. Our cash and cash equivalents are comprised of money market funds.

As shown in the accompanying condensed consolidated financial statements, the Company incurred a loss from operations of $38.6 million and a net loss of $30.9 million for the nine months ended September 30, 2026 and had an accumulated deficit of $2,093.8 million as of September 30, 2026.

The Company has no debt as of September 30, 2026 or December 31, 2025 and continues to progress to breakeven in cash used in operations, but do expect to generate some operating losses in future periods.

We believe that our existing cash and cash equivalents will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months from the issuance date of the financial statements. Our future capital requirements will depend on many factors including our growth rate, contract renewal activity, number of consultations on the Amwell Platform, the timing and extent of spending to support product development efforts, our expansion of sales and marketing activities, the introduction of new and enhanced services offerings, and the continuing market acceptance of digital care services. We may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies and intellectual property rights. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, financial condition and results of operations would be adversely affected.

Nine months ended September 30, 2026, vs. Nine months ended September 30, 2025

Cash Used in Operating Activities

Cash used in operating activities was $1.9 million for the nine months ended September 30, 2026. The primary driver of this was the use of cash from our net loss of $30.9 million. The net loss was partially offset by non-cash expenses of $27.6 million

(primarily depreciation and amortization of $19.8 million, stock-based compensation of $6.7 million and impairment of right of use asset of $3.4 million, offset by net gain on divestiture of $7.0 million).

Cash used in operating activities was $48.6 million for the nine months ended September 30, 2025. The primary driver of this use of cash was our net loss of $69.8 million and decreases in accounts receivable and deferred revenue which resulted in decreases of cash of $15.5 million. The net loss was partially offset by non-cash expenses of $38.9 million (primarily stock-based compensation of $17.4 million and depreciation and amortization of $25.5 million, offset by net gain on divestiture of $8.7 million).

Cash (Used in) Provided by Investing Activities

Cash used in investing activities was $1.6 million for the nine months ended September 30, 2026. Cash used in investing activities consisted of $8.6 million of capitalized software costs partially offset by $7.0 million in proceeds from divestiture.

Cash provided by investing activities was $19.4 million for the nine months ended September 30, 2025. Cash provided by investing activities consisted of $20.4 million in proceeds from divestiture offset by $1.0 million minority investment in a strategic technology partner.

Cash Provided by Financing Activities

Cash provided by financing activities for the nine months ended September 30, 2026, was $0.5 million, consisting of proceeds from the employee stock purchase plan.

Cash provided by financing activities for the nine months ended September 30, 2025, was $0.8 million, consisting of proceeds from the employee stock purchase plan.

Off-Balance Sheet Arrangements

During the periods presented, we did not have, nor do we currently have, any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. We are therefore not exposed to the financing, liquidity, market or credit risk that could arise if we had engaged in those types of relationships.

Contractual Obligations and Commitments

As of September 30, 2026, there have been no material changes from the contractual obligations and commitments previously disclosed in our Form 10-K.

Critical Accounting Estimates

Our condensed consolidated financial statements and the related notes thereto are prepared in accordance with GAAP. The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. The Company bases its estimates on historical experience, current business factors, and various other assumptions that the Company believes are necessary to consider to form a basis for making judgments about the carrying values of assets and liabilities, the recorded amounts of revenue and expenses, and the disclosure of contingent assets and liabilities. The Company is subject to uncertainties such as the impact of future events, economic and political factors, and changes in the Company's business environment; therefore, actual results could differ from these estimates. Accordingly, the accounting estimates used in the preparation of the Company's condensed consolidated financial statements will change as new events occur, as more experience is acquired, as additional information is obtained, and as the Company's operating environment evolves. For a discussion of our critical accounting estimates see Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2025 Form 10-K.

Recently Issued Accounting Pronouncements Adopted

For more information on recently issued accounting pronouncements, see Note 2 to our condensed consolidated financial statements covered under Part I, Item 1 of this Quarterly Report on Form 10-Q.

New Accounting Pronouncements Not Yet Adopted

For more information on new accounting pronouncements not yet adopted, see Note 2 to our condensed consolidated financial statements covered under Part I, Item 1 in this Quarterly Report on Form 10-Q.

Item 3. Qualitative and Quantitative Disclosure about Market Risk

Interest Rate Risk

We had cash and cash equivalents totaling $180.8 million, and $182.3 million as of September 30, 2026 and December 31, 2025, respectively. These amounts were primarily invested in money markets. The Company held no investments as of September 30, 2026 and December 31, 2025. The cash and cash equivalents are held for a variety of growth and investments as well as working capital purposes.

We do not believe that an increase or decrease of 100 basis points in interest rates would have a material effect on our business, financial condition or results of operations. However, our cash equivalents are subject to market risk due to changes in interest rates. Fixed rate securities may have their market value adversely affected due to a rise in interest rates. Due in part to these factors, our future investment income may fall short of expectation due to changes in interest rates or we may suffer losses in principal if we are forced to sell securities that decline in market value due to changes in interest rates.

Fluctuations in the value of our money market funds caused by a change in interest rates (gains or losses on the carrying value) are recorded in other income and are realized only if we sell the underlying securities.

Foreign Currency Exchange Risk

To date, a substantial majority of our revenue from client arrangements has been denominated in U.S. dollars. We have limited operations outside the United States. As of September 30, 2026 and December 31, 2025, the Company has foreign subsidiaries in Israel, Ireland, the United Kingdom and Australia, the functional currency of each subsidiary being the New Israeli Shekel, Euro, British pound and Australian dollar, respectively. The Company also has a branch with a functional currency of the New Israeli Shekel. The transactional activity for these entities in the nine months ended September 30, 2026 and 2025 was not considered significant. Accordingly, we believe we do not have a material exposure to foreign currency risk. We may choose to focus on international expansion, which may increase our exposure to foreign currency exchange risk in the future.

Inflation Risk

We do not believe that inflation had a material effect on our business, financial condition or results of operations in the last two years. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition or results of operations.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Our management, with the participation of our principal executive officers and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officers and principal financial officer concluded that as of September 30, 2026, our disclosure controls and procedures were effective. Disclosure controls and procedures are our controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to our management, including our principal executive officers and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, in the opinion of our management, would individually or taken together have a material adverse effect on our business, financial condition, results of operations or cash flows. Regardless of outcome, litigation can have an adverse impact on us due to defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in our Form 10-K. For a discussion of potential risks and uncertainties related to our Company see the information in our Form 10-K in the section entitled "Risk Factors."

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Securities

There were no sales of unregistered equity securities during the quarter ended September 30, 2026.

Issuer Purchases of Equity Securities

The following table provides information about the Company's purchases of its common stock for each month during this quarterly period covered by this report:

Period	(a) Total number of shares (or units) purchased*	(b) Average price paid per share (or unit)*	(c) Total number of shares (or units) purchased as part of publicly announced plans or programs	(d) Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs
July 1 to July 31	67	$ 9.12	—	—
August 1 to August 31	—	—	—	—
September 1 to September 30	—	—	—	—
Total	67	$ 9.12	—	—

* Shares withheld to cover tax withholding obligations under the net settlement provision upon vesting of restricted stock units and exercising of options.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements and Policies

During the three months ended September 30, 2026, none of our officers or directors adopted or terminated any Rule 10b5-1 trading arrangement.

Item 6. Exhibits

The documents listed below are incorporated by reference or are filed with this Quarterly Report on Form 10-Q, in each case as indicated therein (numbered in accordance with Item 601 of Regulation S-K).

31.1*	Chief Executive Officer Certification
31.2*	Chief Financial Officer Certification
32.1*	CEO Certification of Quarterly Report
32.2*	CFO Certifications of Quarterly Report
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith

\# Indicates a management contract or compensatory plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN WELL CORPORATION

Date: November 3, 2026 By: /s/ Ido Schoenberg, MD
Chief Executive Officer
(Principal Executive Officer)

Date: November 3, 2026 By: /s/ Mark Hirschhorn
Chief Financial Officer
(Principal Financial Officer)

Date: November 3, 2026 By: /s/ Paul McNeice
Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ido Schoenberg, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Well Corporation for the period ended September 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

By: /s/ Ido Schoenberg

Ido Schoenberg
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Hirschhorn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Well Corporation for the period ended September 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

By: /s/ Mark Hirschhorn
Mark Hirschhorn
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Ido Schoenberg, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of American Well Corporation for the fiscal quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of American Well Corporation.

Date: November 3, 2026

By: /s/ Ido Schoenberg
Name: Ido Schoenberg
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Hirschhorn, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of American Well Corporation for the fiscal quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of American Well Corporation.

Date: November 3, 2026

By: /s/ Mark Hirschhorn
Name: Mark Hirschhorn
Title: Chief Financial Officer
(Principal Financial Officer)