UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 5, 2026

CLOVER HEALTH INVESTMENTS, CORP.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-39252**	**98-1515192**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Not Applicable[(1)]	**Not Applicable**[(1)]
(Address of Principal Executive Offices)	(Zip Code)

Not Applicable[(1)]

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 $0.0001 per share	**CLOV**	**The NASDAQ Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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. ☐

(1) We are a remote-first company. Accordingly, we do not maintain a headquarters. For purposes of compliance with applicable requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, stockholder communications required to be sent to our principal executive offices may be directed to the email address: secretary@cloverhealth.com, or to our agent for service of process at The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

Item 2.02 Results of Operations and Financial Condition.

On August 5, 2026, Clover Health Investments, Corp. (the "Company") issued a press release announcing its financial results for the second quarter ended June 30, 2026. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information set forth in this Item 2.02 (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) List of Exhibits

Exhibit No.	Description
99.1	Press release dated August 5, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

		Clover Health Investments, Corp.	
Date:	August 5, 2026	By:	/s/ Clay Thornton
		Name:	Clay Thornton
		Title:	Interim Chief Financial Officer (Principal Financial Officer)

Clover Health Reports Second Quarter 2026 Results

Business Highlights:

- Delivered strong second quarter 2026 GAAP Net Income alongside continued market-leading Medicare Advantage membership growth
- Improved Full Year 2026 guidance across all metrics
- Increasing confidence for 2027 outlook, supported by strong cohort development, continued clinical engagement, and the added flexibility of a 4.5 Star payment year

Financial Results:

- Second quarter 2026 GAAP Net Income of $28 million, an improvement of $39 million year-over-year
- Second quarter 2026 Medicare Advantage membership of 157,309, up 48% year-over-year, and Total revenues of $743 million, up 56% year-over-year
- Second quarter 2026 Consolidated Gross Profit of $153 million, up 54% year-over-year, and Adjusted EBITDA of $41 million, up 139% year-over-year

Improved Full Year 2026 Guidance:

- Average Medicare Advantage membership of 156,000 - 158,000, representing 47% growth year-over-year at the midpoint
- Total revenues between $2.92 billion and $3.00 billion, representing 54% growth year-over-year at the midpoint
- Consolidated Gross Profit between $525 million and $555 million, representing 52% growth year-over-year at the midpoint
- Adjusted EBITDA profitability between $70 million and $85 million
- GAAP Net Income between $20 million and $35 million

WILMINGTON, Del. – August 5, 2026 – Clover Health Investments, Corp. (Nasdaq: CLOV) (“Clover,” “Clover Health” or the “Company”), today reported financial results for the second quarter 2026. Management will host a conference call today at 5:00 p.m. ET to discuss its operating results and other business highlights.

“Our results demonstrate that a wide-network, full-risk Medicare Advantage model can deliver better health outcomes, meaningful growth, and increasing profitability at the same time,” **said Clover Health CEO Andrew Toy**. “We are continuing to bring our AI-powered Clover Assistant platform to more physicians and more members, empowering earlier intervention, more personalized care, and better health outcomes. We believe this differentiated approach is the foundation for our long-term earnings potential.”

"The underlying performance of our Medicare Advantage business continued to strengthen through the first half of the year, with cohort economics improving year-over-year as expected, giving us the confidence to raise our full-year 2026 outlook,” **said Clover Health Interim CFO Clay Thornton**. “As more members mature under our technology-powered care model, we expect improving clinical outcomes to translate into stronger economics over time. Because we operate at full risk, we retain those economics, which we believe allows us to enter 2027 from a position of strength.”

Key Company highlights are as follows:

Dollars in Millions	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change (%)	2026	2025	Change (%)
Consolidated:						
Total revenues	$ 743.2	$ 477.6	55.6 %	$ 1,492.4	$ 940.0	58.8 %
Consolidated Gross profit[(1)]	$ 153.0	$ 99.6	53.6 %	$ 312.5	$ 208.5	49.9 %
Salaries and benefits plus General and administrative expenses ("SG&A")	$ 124.4	$ 109.8	13.3 %	$ 256.1	$ 219.5	16.7 %
Adjusted Salaries and benefits plus General and administrative expenses ("Adjusted SG&A")[(2)]	$ 112.1	$ 82.5	35.9 %	$ 231.4	$ 165.6	39.7 %
Adjusted SG&A as a % of Total revenues	15.1 %	17.3 %	(220 bps)	15.5 %	17.6 %	(210 bps)
Net income (loss)	$ 28.0	$ (10.6)	N/A*	$ 55.3	$ (11.9)	N/A*
Adjusted EBITDA[(2)]	$ 40.9	$ 17.1	139.2 %	$ 81.2	$ 42.9	89.3 %
Adjusted Net income[(2)]	$ 40.4	$ 16.7	141.9 %	$ 80.1	$ 42.0	90.7 %
Total cash, cash equivalents, and investments	$ 443.0	$ 389.3	13.8 %	$ 443.0	$ 389.3	13.8 %
Insurance Segment:						
Average Medicare Advantage membership[(5)]	156,840	105,494	48.7 %	155,723	103,727	50.1 %
Insurance revenue	$ 737.8	$ 469.8	57.0 %	$ 1,482.0	$ 926.7	59.9 %
Insurance net medical claims incurred	$ 615.4	$ 394.2	56.1 %	$ 1,225.4	$ 762.1	60.8 %
Insurance BER[(3)]	87.6 %	88.4 %	(80 bps)	87.1 %	87.3 %	(20 bps)

2026 Financial Guidance

	Current 2026 Guidance	Previous 2026 Guidance
Total revenues	$2.92 billion - $3.00 billion	$2.81 billion - $2.92 billion
Consolidated Gross profit[(1)]	$525 million - $555 million	$470 million - $510 million
Adjusted EBITDA[(4)]	$70 million - $85 million	$50 million - $70 million
GAAP Net income	$20 million - $35 million	$0 million - $20 million
Average Medicare Advantage membership	156,000 - 158,000	154,000 - 158,000

Lives under Clover Management

	June 30, 2026	June 30, 2025
Insurance members	157,309	106,323

*Not presented as a % change because the current or prior period amount is zero or the amount for the line item changed from a gain to a loss (or vice versa) and thus yields a result that is not meaningful.

[1] Consolidated Gross profit (Non-GAAP) is a non-GAAP financial measure and is calculated by taking net income (loss) before salaries and benefits, general and administrative expenses, depreciation and amortization, premium deficiency reserve expense, restructuring costs, impairment of goodwill and other intangible assets, interest expense, change in fair value of warrants, and loss on investment. A reconciliation of Consolidated Gross profit (Non-GAAP) to Net income, the most directly comparable GAAP measure is provided in the table immediately following the consolidated financial statements below. A reconciliation of projected Consolidated Gross profit is not provided because certain items that are inherently uncertain and difficult to predict, including the reconciliation items included above, which are excluded from Consolidated Gross profit (Non-GAAP), cannot be reasonably calculated or predicted at this time without unreasonable efforts. Additional information about the Company's Non-GAAP financial measures can be found under the caption "About Non-GAAP Financial Measures" below and in Appendix A.

[2] Adjusted SG&A (Non-GAAP), Adjusted EBITDA (Non-GAAP), and Adjusted Net income (Non-GAAP) are Non-GAAP financial measures. Reconciliations of Adjusted SG&A (Non-GAAP) to SG&A, Adjusted EBITDA (Non-GAAP) to Net income, and Adjusted Net income (Non-GAAP) to Net income, respectively, the most directly comparable GAAP measures, are provided in the tables immediately following the consolidated financial statements below. Additional information about the Company's Non-GAAP financial measures can be found under the caption "About Non-GAAP Financial Measures" below and in Appendix A.

[3] Insurance Benefits Expense Ratio ("BER") is a Non-GAAP financial measure. A reconciliation of Insurance BER to Insurance Net medical claims incurred, net, the most directly comparable GAAP measure, is provided in a table immediately following the consolidated financial statements below. Additional information about the Company's Non-GAAP financial measures can be found under the caption "About Non-GAAP Financial Measures" below and in Appendix A. The Company has discontinued disclosure of Normalized Insurance Benefits Expense Ratio beginning in the first quarter of 2026, as management no longer uses this metric to evaluate operating performance or allocate resources. The Company will continue to present Insurance Benefits Expense Ratio.

[4] A reconciliation of projected Adjusted EBITDA (Non-GAAP) to Net income (loss), the most directly comparable GAAP measure, is not provided because Stock-based compensation, which is excluded from Adjusted EBITDA (Non-GAAP), cannot be reasonably calculated or predicted at this time without unreasonable efforts. Additional information about the Company's Non-GAAP financial measures can be found under the caption "About Non-GAAP Financial Measures" below and in Appendix A.

[5] Average Medicare Advantage membership represents the average membership during the three months included in the second quarter of 2026, and the six months included in the year-to-date 2026 period, respectively.

Earnings Conference Call Details

Clover Health’s management will host a conference call to discuss its financial results on Wednesday, August 5, 2026, at 5:00 PM Eastern Time. A live audio webcast will also be available online and you may register at: https://clover-health-2q-2026-earnings.open-exchange.net/ and related presentation materials will be available at Clover Health’s Investor Relations website at investors.cloverhealth.com. A replay of the call will be available via webcast for on-demand listening shortly after the completion of the call, at the same web link and at Clover Health’s Investor Relations website at investors.cloverhealth.com, and will remain available for approximately 12 months.

Upcoming Investor Events & Conferences

- 2026 Canaccord Genuity 46th Annual Growth Conference at 8:30 a.m. Eastern Time, Tuesday, August 11, 2026

Any live and archived webcasts and presentations associated with the conference listed above may be accessed on Clover Health’s Investor Relations website at: investors.cloverhealth.com/news-and-events/investor-events-presentations

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding future events and Clover Health's future results of operations, financial condition, market size and opportunity, business strategy and plans, and the factors affecting our performance and our objectives for future operations. Forward-looking statements are not guarantees of future performance and you are cautioned not to place undue reliance on such statements. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "can," "could," "should," "would," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "outlook," "forecast," "guidance," "objective," "plan," "opportunity," "seek," "aim," "grow," "if," "continue" or the negative of these words or other similar terms or expressions that concern Clover Health's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this press release include, but are not limited to, the following: statements under "2026 Financial Guidance" and statements regarding expectations relating to potential improvements in revenues, Consolidated Gross profit, Adjusted SG&A, and the number of Clover Health's Insurance members, as well as the statements contained in the quotations of our executive officers, and other expectations as to future performance, operations and results (including our improved guidance for full year 2026 and expectations for 2027). Statements regarding our GAAP Net Income, Consolidated Gross profit, and Adjusted EBITDA profitability are also forward-looking, and are based on our current targets which are preliminary and are derived from our 2026 financial guidance. These statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from results expressed or implied by forward-looking statements in this press release. Forward-looking statements involve a number of judgments, risks and uncertainties, including, without limitation, risks related to: our expectations regarding results of operations, financial condition, and cash flows; our expectations regarding the development and management of our business; any current, pending, or future legislation, regulations or policies that could have a negative effect on our revenue, profit margins, cash flows and business, including rules, regulations and policies relating to healthcare, Medicare generally and medical loss ratios; our ability to successfully enter new service markets and manage our operations; anticipated trends and challenges in our business and in the markets in which we operate; our ability to effectively manage our beneficiary base and provider network; our ability to maintain and increase adoption and use of Clover Assistant, including the expansion of Clover Assistant for external payors and providers under the brand name Counterpart Assistant; the anticipated benefits associated with the use of Clover Assistant, including our ability to utilize the platform to manage our medical expenses; our ability to maintain or improve our Star Ratings or otherwise continue to improve the financial performance of our business; our ability to develop new features and functionality that meet market needs and achieve market acceptance; our ability to protect our sites, networks, and systems against security breaches, or otherwise to protect our confidential or health information or the confidential or health information of our members, providers, or other third parties; our ability to retain and hire necessary employees and staff our operations appropriately; the timing and amount of certain investments in growth; the outcome of any known and unknown litigation and regulatory proceedings; our ability to maintain, protect, and enhance our intellectual property; general economic conditions and uncertainty; persistent high inflation and fluctuating interest rates; and geopolitical uncertainty and instability. Additional information concerning these and other risk factors is contained under Item 1A. “Risk Factors” in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 27, 2026, as such risks may be updated in our subsequent filings with the SEC. The forward-looking statements included in this press release are made as of the date hereof. Except as required by law, Clover Health undertakes no obligation to update any of these forward-looking statements after the date of this press release or to conform these statements to actual results or revised expectations.

About Non-GAAP Financial Measures

We use Non-GAAP measures in this release, including Consolidated Gross profit, Adjusted SG&A, Adjusted SG&A as a percentage of Total revenues, Adjusted EBITDA, Adjusted Net income, and Insurance BER. These Non-GAAP financial measures are provided to enhance the reader's understanding of Clover Health's past financial performance and our prospects for the future. Clover Health's management team uses these Non-GAAP financial measures in assessing Clover Health's performance, as well as in planning and forecasting future periods. These Non-GAAP financial measures are not computed according to GAAP, and the methods we use to compute them may differ from the methods used by other companies. Non-GAAP financial measures are supplemental to and should not be considered a substitute for financial information presented in accordance with generally accepted accounting principles in the United States ("GAAP") and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Readers are encouraged to review the reconciliations of these Non-GAAP financial measures to the comparable GAAP measures, which are attached to this release, together with other important financial information, including our filings with the SEC, on the Investor Relations page of our website at investors.cloverhealth.com.

For a description of these Non-GAAP financial measures, including the reasons management uses each measure, please see Appendix A: "Explanation of Non-GAAP Financial Measures."

The statements contained in this document are solely those of the authors and do not necessarily reflect the views or policies of CMS. The authors assume responsibility for the accuracy and completeness of the information contained in this document.

About Clover Health:

Clover Health (Nasdaq: CLOV) is a physician enablement technology company committed to bringing access to great healthcare to everyone on Medicare. This includes a focus on seniors who have historically lacked access to affordable, high-quality healthcare. Our strategy is powered by our software platform, Clover Assistant, which is designed to aggregate patient data from across the healthcare ecosystem to support clinical decision-making and improve health outcomes through the early identification and management of chronic disease. For our members, we provide PPO and HMO Medicare Advantage plans in several states, with a differentiated focus on our flagship wide-network, high-choice PPO plans. For healthcare providers outside Clover Health's Medicare Advantage plan, we extend the benefits of our data-driven technology platform to a wider audience via our subsidiary, Counterpart Health, and aim to enable enhanced patient outcomes and reduced healthcare costs on a nationwide scale. Clover Health has published data demonstrating the technology's impact on Medication Adherence, Congestive Heart Failure, Chronic Obstructive Pulmonary Disease, and in Underserved Populations as well as the earlier identification and management of Diabetes and Chronic Kidney Disease.

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CLOVER HEALTH INVESTMENTS, CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except share amounts)
(unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 198,837	$ 78,301
Short-term investments	2,481	17,047
Investment securities, available-for-sale (Amortized cost: 2026: $39,950; 2025: $23,231)	39,727	23,131
Investment securities, held-to-maturity (Fair value: 2026: $2,021; 2025: $1,779)	2,055	1,777
Accrued retrospective premiums	129,614	63,875
Healthcare receivables	73,121	94,866
Prepaid expenses	19,213	18,209
Other assets, current	20,398	10,649
Total current assets	485,446	307,855
Investment securities, available-for-sale (Amortized cost: 2026: $190,771; 2025: $186,464)	189,443	187,092
Investment securities, held-to-maturity (Fair value: 2026: $10,295; 2025: $12,495)	10,471	12,571
Property and equipment, net	7,231	6,385
Other intangible assets	2,990	2,990
Other assets, non-current	24,745	24,118
Total assets	$ 720,326	$ 541,011
Liabilities and Stockholders' Equity		
Current liabilities:		
Unpaid claims	$ 250,890	$ 153,250
Accounts payable and accrued expenses	35,407	36,211
Accrued salaries and benefits	31,156	16,038
Other liabilities, current	5,877	3,324
Total current liabilities	323,330	208,823
Other liabilities, non-current	20,739	23,484
Total liabilities	344,069	232,307
Commitments and Contingencies		
Stockholders' equity:		
Class A Common Stock, $0.0001 par value; 2,500,000,000 shares authorized at June 30, 2026 and December 31, 2025; 433,432,644 and 426,669,369 issued and outstanding at June 30, 2026 and December 31, 2025, respectively	43	43
Class B Common Stock, $0.0001 par value; 500,000,000 shares authorized at June 30, 2026 and December 31, 2025; 95,714,926 and 92,373,157 issued and outstanding at June 30, 2026 and December 31, 2025, respectively	9	9
Additional paid-in capital	2,706,640	2,682,663
Accumulated other comprehensive (loss) income	(1,551)	528
Accumulated deficit	(2,233,017)	(2,288,352)
Less: Treasury stock, at cost; 35,782,658 and 33,412,273 shares held at June 30, 2026 and December 31, 2025, respectively	(95,867)	(86,187)
Total stockholders' equity	376,257	308,704
Total liabilities and stockholders' equity	$ 720,326	$ 541,011

CLOVER HEALTH INVESTMENTS, CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Dollars in thousands, except per share and share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenues:				
Premiums earned, net (Net of ceded premiums of $91 and $96 for the three months ended June 30, 2026 and 2025 respectively, and $183 and $192 for the six months ended June 30, 2026 and 2025, respectively)	$ 737,767	$ 469,826	$ 1,481,956	$ 926,732
Other income	5,400	7,794	10,400	13,219
Total revenues	743,167	477,620	1,492,356	939,951
Operating expenses:				
Net medical claims incurred	590,165	377,992	1,179,813	731,434
Salaries and benefits	54,138	61,309	111,201	120,331
General and administrative expenses	70,299	48,484	144,928	99,159
Depreciation and amortization	564	394	1,079	860
Total operating expenses	715,166	488,179	1,437,021	951,784
Income (loss) from operations	28,001	(10,559)	55,335	(11,833)
Change in fair value of warrants	—	19	—	19
Net income (loss)	$ 28,001	$ (10,578)	$ 55,335	$ (11,852)
Per share data:				
Basic weighted average number of class A and class B common shares and common share equivalents outstanding	524,186,885	509,043,210	523,861,227	508,893,753
Diluted weighted average number of class A and class B common shares and common share equivalents outstanding	545,447,735	509,043,210	540,272,301	508,893,753
Basic earnings (loss) per share	$ 0.05	$ (0.02)	$ 0.11	$ (0.02)
Diluted earnings (loss) per share	$ 0.05	$ (0.02)	$ 0.10	$ (0.02)
Net unrealized (loss) gain on available-for-sale investments	(879)	251	(2,079)	1,761
Comprehensive income (loss)	$ 27,122	$ (10,327)	$ 53,256	$ (10,091)

CLOVER HEALTH INVESTMENTS, CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(unaudited)

	Six months ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	$ 55,335	$ (11,852)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	1,079	860
Stock-based compensation	21,355	52,632
Change in fair value of warrants and amortization of warrants	—	19
Accretion, net of amortization	(869)	(946)
Change in accrued interest earned	(178)	347
Net realized gains on investment securities	(30)	(437)
Changes in operating assets and liabilities:		
Accrued retrospective premiums	(65,739)	(43,201)
Prepaid expenses	(1,004)	(2,078)
Other assets	(10,373)	(2,084)
Healthcare receivables	21,745	4,646
Unpaid claims	97,640	(16,736)
Accounts payable and accrued expenses	(804)	(613)
Accrued salaries and benefits	15,118	6,094
Other liabilities	(192)	2,464
Net cash provided by (used in) operating activities	133,083	(10,885)
Cash flows from investing activities:		
Purchases of short-term investments, available-for-sale, and held-to-maturity securities	(68,088)	(59,864)
Proceeds from sales of short-term investments and available-for-sale securities	56,318	79,313
Proceeds from maturities of short-term investments and available-for-sale securities	8,206	25,801
Purchases of property and equipment	(1,536)	(754)
Net cash (used in) provided by investing activities	(5,100)	44,496
Cash flows from financing activities:		
Issuance of common stock, net of early exercise liability	1,682	363
Issuance of common stock under employee stock purchase plan, net of stock issuance costs	551	555
Cash paid for shares withheld related to stock-based compensation	(9,680)	(22,127)
Repurchases of common stock	—	(18,297)
Net cash used in financing activities	(7,447)	(39,506)
Net increase (decrease) in cash and cash equivalents	120,536	(5,895)
Cash and cash equivalents, beginning of period	78,301	194,543
Cash and cash equivalents, end of period	$ 198,837	$ 188,648

CLOVER HEALTH INVESTMENTS, CORP.
OPERATING SEGMENT
(in thousands)
(unaudited)

Insurance Segment	**Three Months Ended June 30, 2026**	**Three Months Ended June 30, 2025**	**Six Months Ended June 30, 2026**	**Six Months Ended June 30, 2025**
Premiums earned, net (net of ceded premiums)	$ 737,767	$ 469,826	$ 1,481,956	$ 926,732
Less:				
Net medical claims incurred	615,422	394,212	1,225,423	762,100
Segment gross profit	$ 122,345	$ 75,614	$ 256,533	$ 164,632
Reconciliation:				
Elimination of intersegment profits	$ 25,257	$ 16,220	$ 45,610	$ 30,666
Other income	5,400	7,794	10,400	13,219
Salaries and benefits	(54,138)	(61,309)	(111,201)	(120,331)
General and administrative expenses	(70,299)	(48,484)	(144,928)	(99,159)
Depreciation and amortization	(564)	(394)	(1,079)	(860)
Change in fair value of warrants	—	(19)	—	(19)
Net income (loss)	$ 28,001	$ (10,578)	$ 55,335	$ (11,852)

CLOVER HEALTH INVESTMENTS, CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
CONSOLIDATED GROSS PROFIT (NON-GAAP) RECONCILIATION
(in thousands)[1]
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) (GAAP):	$ 28,001	$ (10,578)	$ 55,335	$ (11,852)
Adjustments:				
Salaries and benefits	54,138	61,309	111,201	120,331
General and administrative expenses	70,299	48,484	144,928	99,159
Depreciation and amortization	564	394	1,079	860
Change in fair value of warrants	—	19	—	19
Consolidated Gross profit (non-GAAP)	$ 153,002	$ 99,628	$ 312,543	$ 208,517

(1) The table above includes Non-GAAP measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these Non-GAAP measures, see Appendix A.

CLOVER HEALTH INVESTMENTS, CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
ADJUSTED SG&A (NON-GAAP) RECONCILIATION
(in thousands)[1]
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Salaries and benefits	$ 54,138	$ 61,309	$ 111,201	$ 120,331
General and administrative expenses	70,299	48,484	144,928	99,159
Total SG&A (GAAP)	124,437	109,793	256,129	219,490
Adjustments:				
Stock-based compensation	(9,084)	(26,195)	(21,355)	(52,632)
Non-recurring legal expenses and settlements	(3,267)	(1,105)	(3,404)	(1,258)
Adjusted SG&A (non-GAAP)	$ 112,086	$ 82,493	$ 231,370	$ 165,600
Total revenues (GAAP)	$ 743,167	$ 477,620	$ 1,492,356	$ 939,951
Adjusted SG&A (non-GAAP) as a percentage of Total revenues	15.1 %	17.3 %	15.5 %	17.6 %

(1) The table above includes Non-GAAP measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these Non-GAAP measures, see Appendix A.

CLOVER HEALTH INVESTMENTS, CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA (NON-GAAP) RECONCILIATION
(in thousands)[1]
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss) (GAAP):	$ 28,001	$ (10,578)	$ 55,335	$ (11,852)
Adjustments:				
Depreciation and amortization	564	394	1,079	860
Change in fair value of warrants	—	19	—	19
Stock-based compensation	9,084	26,195	21,355	52,632
Non-recurring legal expenses and settlements	3,267	1,105	3,404	1,258
Adjusted EBITDA (non-GAAP)	$ 40,916	$ 17,135	$ 81,173	$ 42,917

[1] The table above includes Non-GAAP measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these Non-GAAP measures, see Appendix A.

CLOVER HEALTH INVESTMENTS, CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
ADJUSTED NET INCOME (NON-GAAP) RECONCILIATION
(in thousands)[(1)]
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss) (GAAP):	$ 28,001	$ (10,578)	$ 55,335	$ (11,852)
Adjustments:				
Stock-based compensation	9,084	26,195	21,355	52,632
Non-recurring legal expenses and settlements	3,267	1,105	3,404	1,258
Adjusted Net income (non-GAAP)	$ 40,352	$ 16,722	$ 80,094	$ 42,038

(1) The table above includes Non-GAAP measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these Non-GAAP measures, see Appendix A.

CLOVER HEALTH INVESTMENTS, CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
INSURANCE BENEFITS EXPENSE RATIO (NON-GAAP) RECONCILIATION
(in thousands)[1]
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Insurance Net medical claims incurred, net (GAAP)	$ 615,422	$ 394,212	$ 1,225,423	$ 762,100
Adjustments:				
Quality improvements	30,636	21,191	64,683	46,903
Insurance Benefits Expense (non-GAAP)	$ 646,058	$ 415,403	$ 1,290,106	$ 809,003
Premiums earned, net (GAAP)	$ 737,767	$ 469,826	$ 1,481,956	$ 926,732
Insurance Benefits Expense Ratio (non-GAAP)	87.6 %	88.4 %	87.1 %	87.3 %

(1) The table above includes Non-GAAP measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these Non-GAAP measures, see Appendix A.

CLOVER HEALTH INVESTMENTS, CORP.

Appendix A

Explanation of Non-GAAP Financial Measures

Non-GAAP Definitions

Consolidated Gross profit - A Non-GAAP financial measure defined by us as net income (loss) before salaries and benefits, general and administrative expenses, depreciation and amortization, premium deficiency reserve expense, restructuring costs, impairment of goodwill and other intangible assets, interest expense, change in fair value of warrants, and loss on investment. We believe that Consolidated Gross profit provides management, investors, and others a useful view of consolidated business performance and operational results. Accordingly, we believe that Consolidated Gross profit provides investors and others useful information to understand and evaluate our operating results in the same manner as our management and our board of directors.

Adjusted SG&A - A Non-GAAP financial measure defined by us as total SG&A less stock-based compensation and non-recurring legal expenses and settlements. We believe that Adjusted SG&A provides management, investors, and others a useful view of our operating spend as it excludes non-cash, stock-based compensation and expenses related to investments that management believes do not reflect the Company's core operating expenses. We believe that Adjusted SG&A as a percentage of Total revenues is useful to management, investors, and others because it allows us to measure our operational leverage as revenue scales.

Adjusted EBITDA - A Non-GAAP financial measure defined by us as net income (loss) before depreciation and amortization, interest expense, change in fair value of warrants, loss on investment, stock-based compensation, premium deficiency reserve benefit, restructuring costs, impairment of goodwill and other intangible assets, and non-recurring legal expenses and settlements. Adjusted EBITDA is a key measure used by our management team and the board of directors to understand and evaluate our operating performance and trends, to prepare and approve our annual budget and to develop short and long-term operating plans. In particular, we believe that the exclusion of the amounts eliminated in calculating Adjusted EBITDA provide useful measures for period-to-period comparisons of our business. Accordingly, we believe that Adjusted EBITDA provides investors and others useful information to understand and evaluate our operating results in the same manner as our management and our board of directors.

Adjusted Net income - A Non-GAAP financial measure defined by us as net income (loss) before stock-based compensation, premium deficiency reserve benefit, restructuring costs, impairment of goodwill and other intangible assets, and non-recurring legal expenses and settlements. Adjusted Net income is a key measure used by our management team and the board of directors to understand and evaluate our operating performance and trends. We believe that Adjusted Net income is helpful to investors in assessing the Company’s financial performance in the same manner as our management and our board of directors.

Insurance Benefits Expense Ratio - A Non-GAAP financial measure defined by us as Benefits expense ratio ("BER"). We calculate our Insurance BER by taking the total of Insurance net medical expenses incurred and quality improvements, and dividing that total by premiums earned on a net basis, in a given period. Quality improvements include expenses associated with activities that improve health outcomes, as defined by the U.S. Department of Health and Human Services ("HHS"), as well as those directly tied to enhancing healthcare quality, such as the Company's spend on health information technology, wellness and prevention programs, initiatives to reduce hospital readmissions, and our clinically focused Member Rewards program for the current year. We believe our Insurance BER is useful to management, investors, and others because it offers a clearer and more accurate representation of our investment in healthcare quality and member engagement, and gives a comprehensive view of costs related to maintaining and improving the quality of care of our members, which is crucial for sustaining member satisfaction and adherence to treatment regimens.