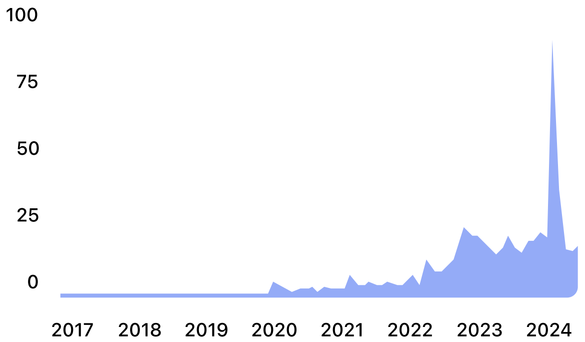
ULTRAHUMAN

Ultrahuman Annual Report 2024

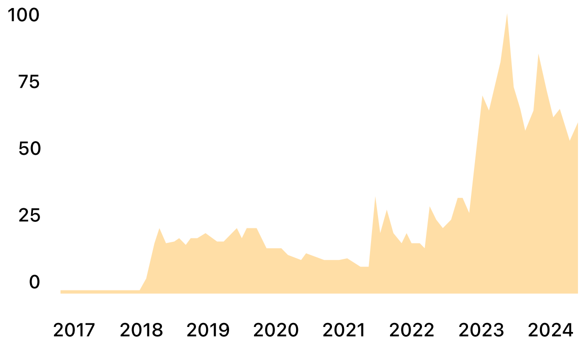
The future of Health

People are more curious about their health than ever. What used to be largely about **'go see a doctor when you have a problem'** and **'take this magic supplement to solve everything'** is now becoming a fundamental movement. Never in the history of humanity, have we been so keen on the science of longevity. **Andrew Huberman, Peter Attia, David Sinclair** and **Rhonda Patrick** are modern day health celebrities, potentially more popular today than the FDA itself. This isn't a trend; it's a movement.

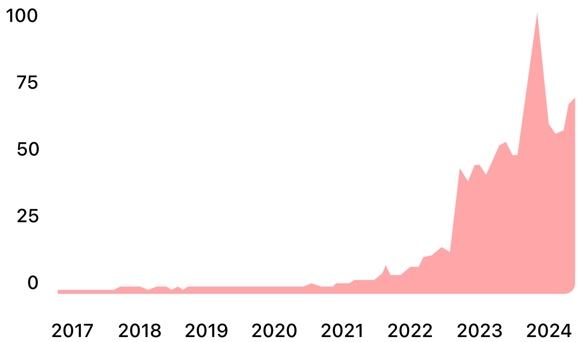
Google search trends



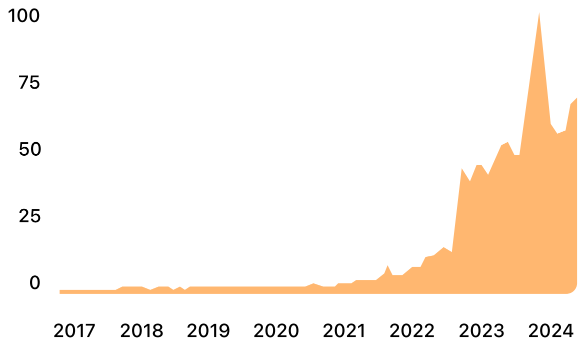
"Andrew Huberman"
Neuroscientist



"Peter Attia"
Author - Outlive, Physician



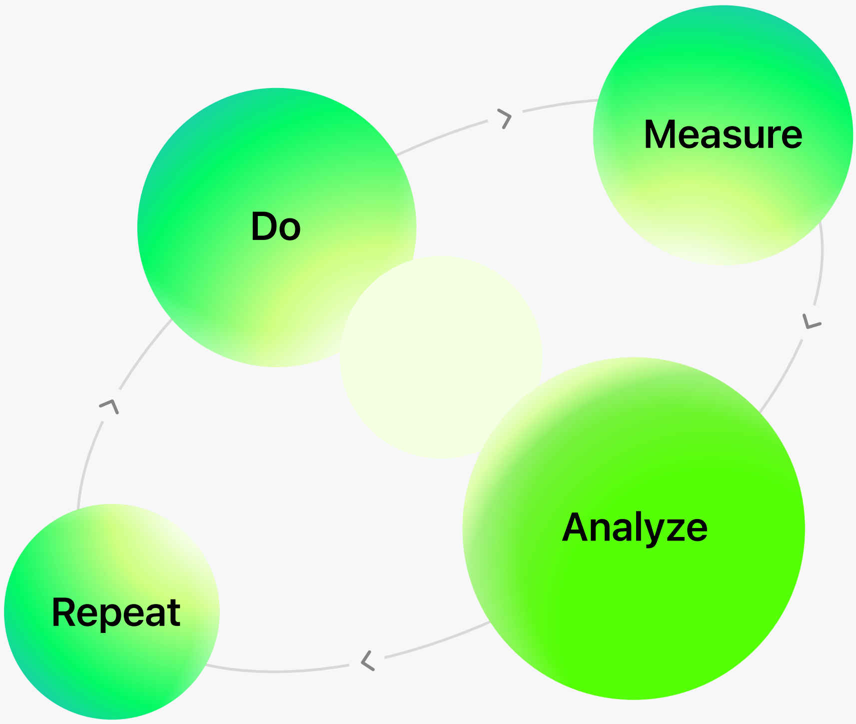
"NMN"
Longevity Supplement



"Cold Plunge"
Workout Recovery, Reduced Inflammation

Quantified self framework

The movement, more popularly known as **the 'quantified self' movement**, has opened up a whole new framework for thinking about human health. It's now possible to implement a do → measure → analyze → repeat framework for things like nutrition, sleep, recovery and even disease reversal.



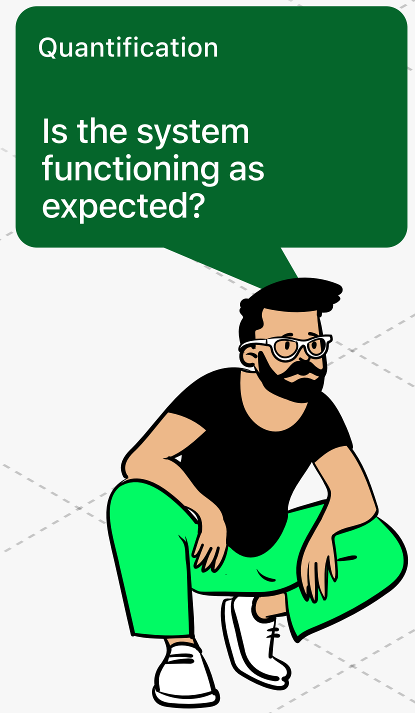
Why now?

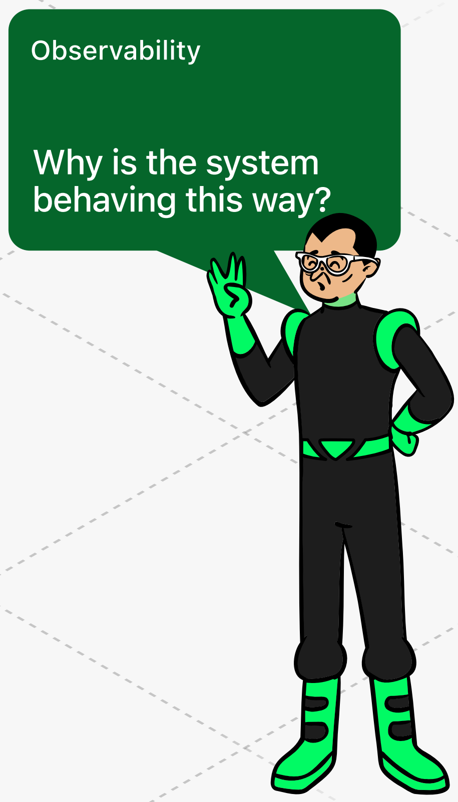
Max Planck said that **'science advances one funeral at a time'**. Even if the potential risk of tracking lifestyle and general health optimization isn't as extreme as what Planck said, truth lies in the sentiment that in advancing health: the larger the risk, the bigger the outcome. This is why self-quantification is more important than ever to enable people to take calculated risks regarding their health - to help millions of people experiment like Bryan Johnson and Ben Greenfield.

Why Ultrahuman?

Ultrahuman is taking the quantified self movement to the level of human observability. Using real-time and continuous biomarkers, we're enabling humans to track and improve their sleep, activity, nutrition, recovery, and chronic disease risk.

Difference between Quantification and Observability

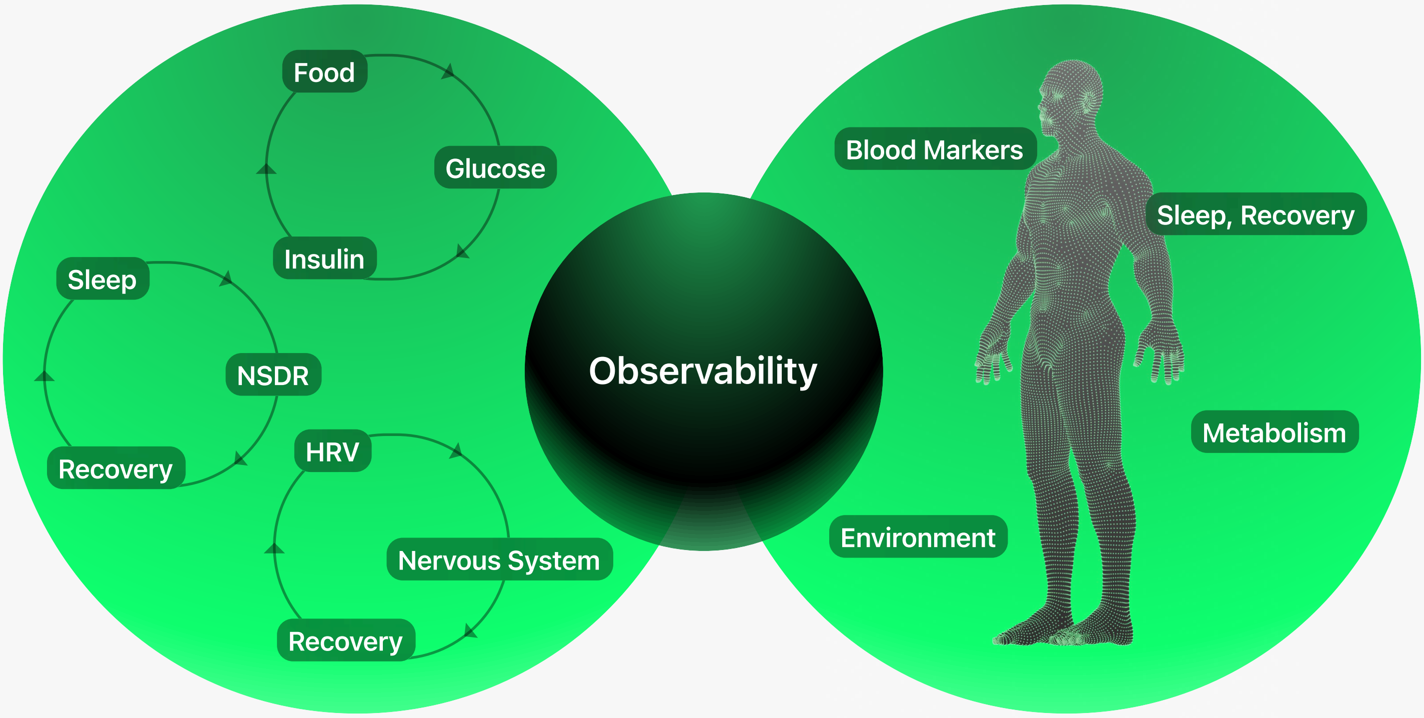




The goal is to analyze continuous and longitudinal health data and find answers to why the system is functioning the way it is. Knowing that your inflammatory markers are up is quantification; finding answers to what might have led to this is observability.

Observability framework

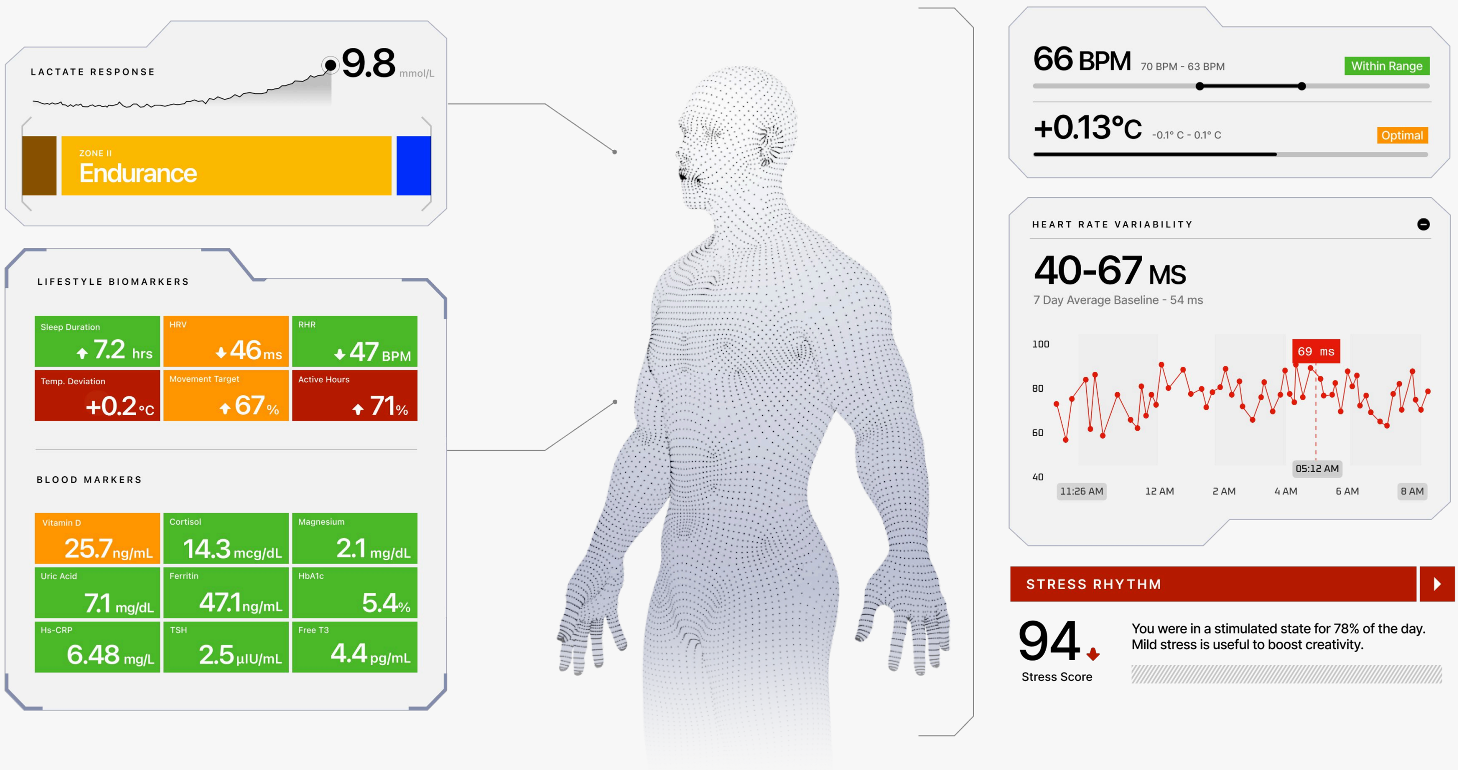
Achieving true observability needs two core things:



Continuous and real-time biomarkers for faster loop closure

A working and evolving **model of human physiology - for example, how does sleep impact glucose metabolism?**

Ultrahuman’s mission



Human observability is Ultrahuman's goal and mission. At first glance, it sounds like the Medical Tricorder from Star Trek. While this seems like science fiction, given the rapid miniaturization of biosensors and growing interest in self-quantification, we're just 2-3 core breakthroughs away from making this reality. Imagine a world where all your core health markers are available continuously and in real time. This could fundamentally change our understanding of longevity and disease.

Financial progress

Overall financial summary for CY 2024

Revenue	EBITDA
$74m	8%

PBT	Ad Spends
11%	0

Key takeaway

We saw a **6X growth** in revenue YoY with profitable growth in CY 2024. The average PBT for CY 2024 was 11%. We'll see this settle around 20% in the near future due to investments in the evolution of Ring form factor, new wearable form factors, clinical trials for fertility and cardiovascular health categories, Ultrahuman experience centers, and the Texas UltraFactory.

By business

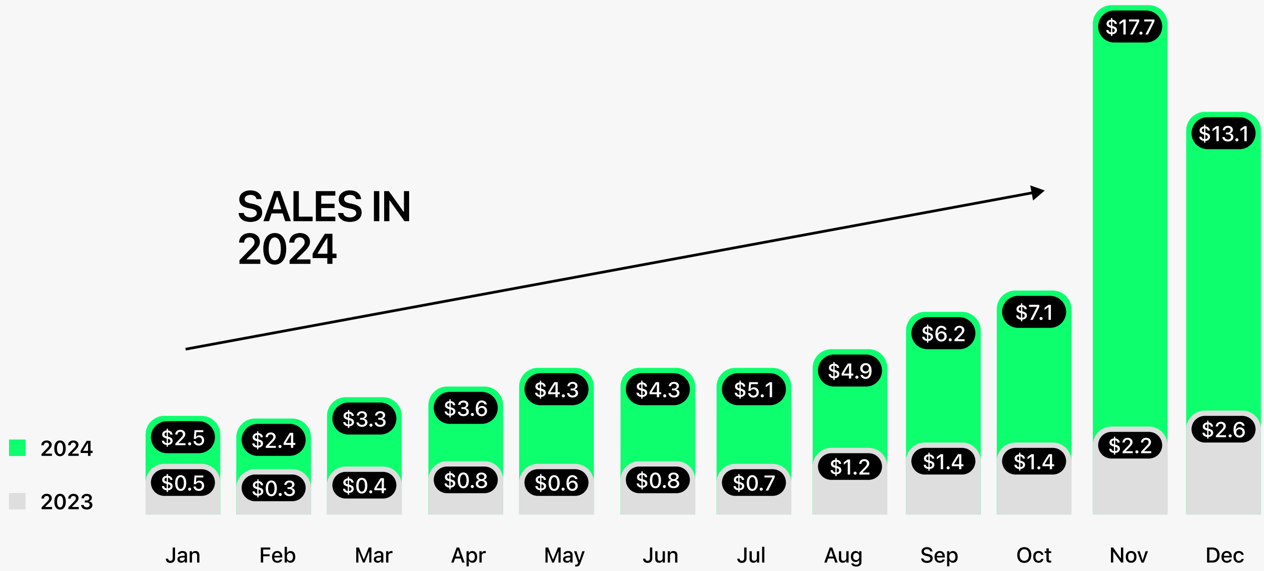
	CY 24	CY 23
 **Ring AIR** World's most comfortable sleep tracker	$ 67m	$ 7m
 **PowerPlugs and UltrahumanX** Powerful plugins on top of your health data	$ 2.8m	$ 0.4m
 **Extended Ecosystem** M1, Home and Blood Vision	$ 4.3m	$ 5.4m
Total	$ 74m	$ 13m

Ring AIR continued to be the fastest-growing entry point, followed by promising recurring revenue growth in PowerPlugs and UltrahumanX. We estimate a compounding effect in PowerPlugs revenue in the coming quarters, driven by improved geographical access and the introduction of new PowerPlugs to unlock larger funnels.

M1, Home, and Blood Vision are still geographically restricted and, therefore, in the early stages. The core focus for 2025 will be to achieve PMF for these products and then accelerate growth by securing the necessary approvals. Additionally, we expect these to appear in our retail and direct channels.

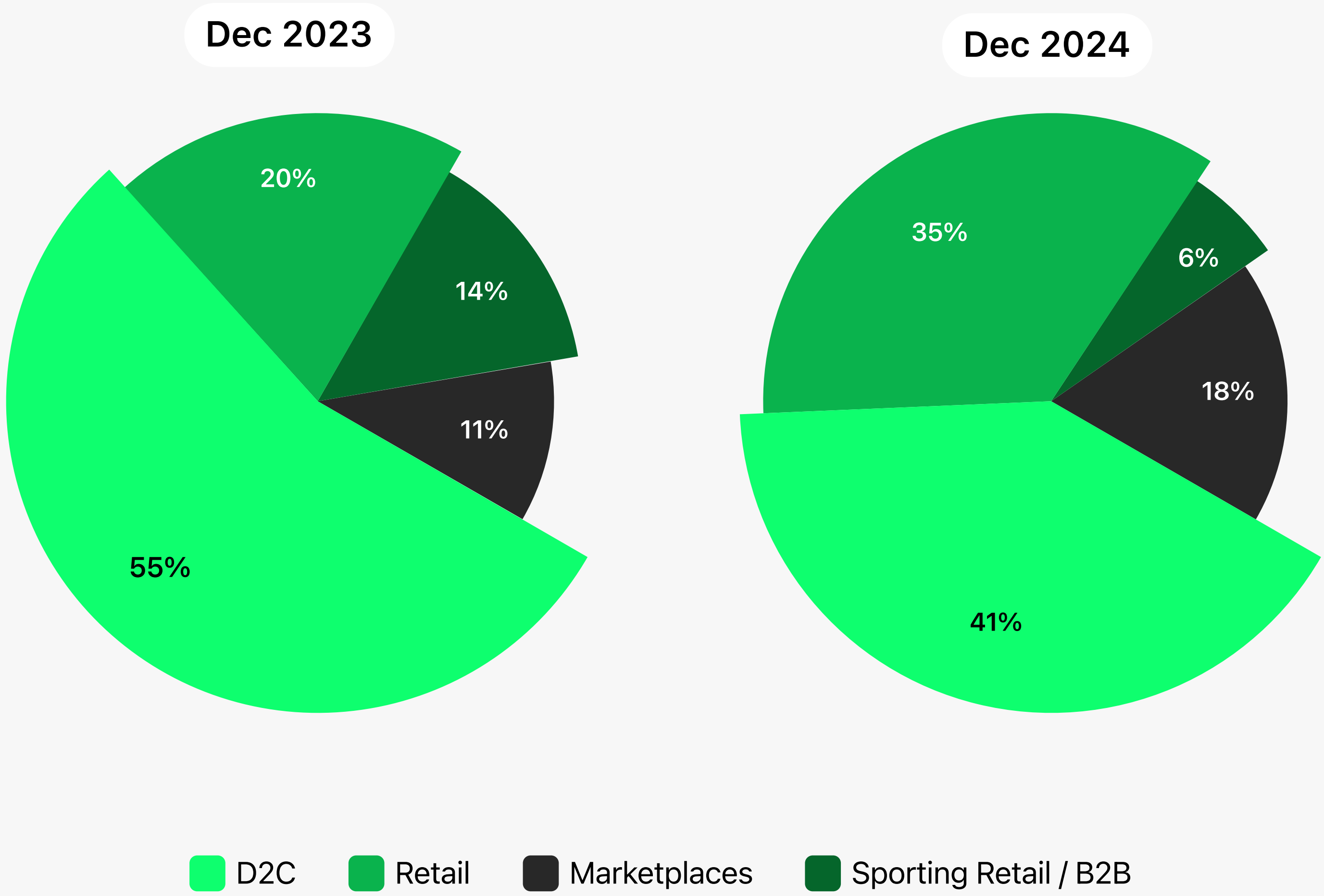
Operational highlights: CY 2023 vs 2024

Revenue:
2023 to 2024



We surpassed our own estimate by 30%. We largely underestimated the seasonality starting September through December and the multiplicative effect of multiple channels being made available to people. For example, wherever we have retail, our direct funnels also see higher volume and funnel conversion.

Channel split: 2023 vs 2024



Direct and Organic Traffic continued to be strong, but Retail was a big highlight – not just as a channel but as an internal culture. The sell-through cycle, price integrity, individual retailer performance, POS setup: all these were new constructs that we built over the last 2 quarters. To think of it, now we must care for both our end customers and the partners who sell to them. Overall, it's a good forcing function to act rationally in the long term. It surely hits differently when partners make money selling your product.

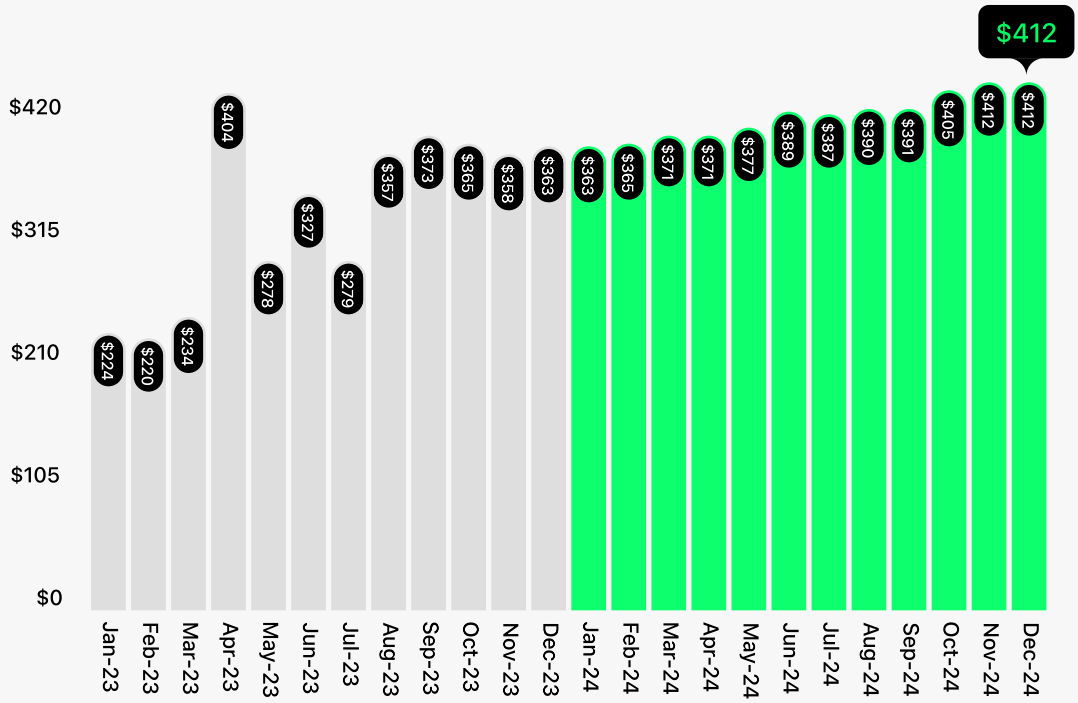
Geography split: 2023 vs 2024

DEC 2023

DEC 2024

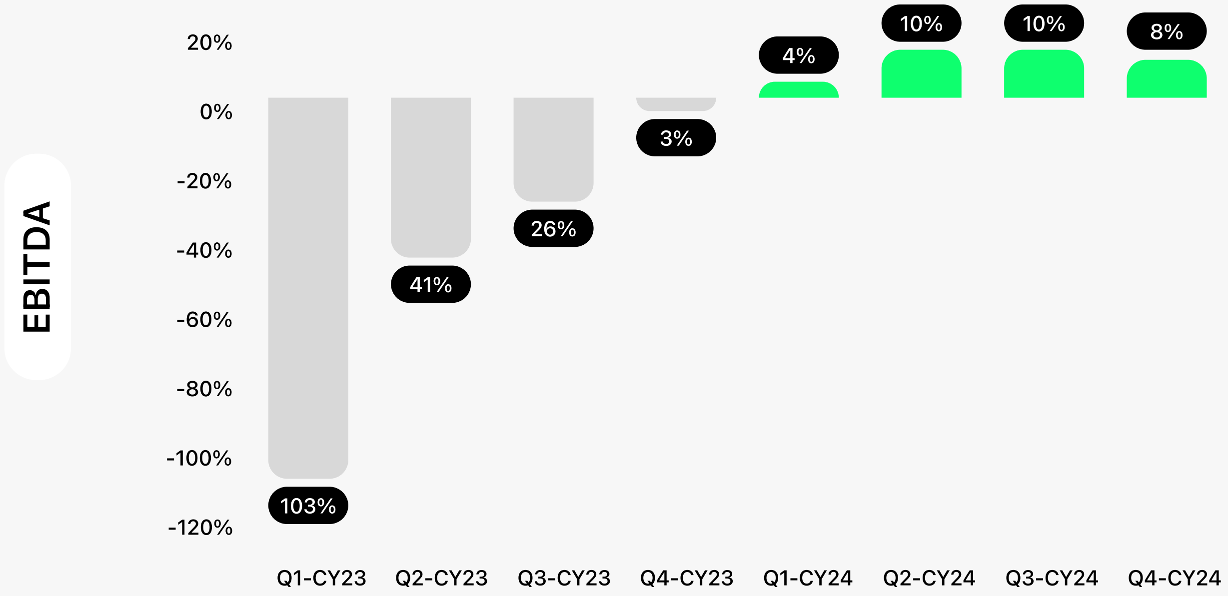
US, India, UAE, and UK continued to be core markets, while Thailand, Hungary, and Germany showed early promise. We're building local teams in these regions to improve density and localize further. The playbook is simple: Our users are global and display common traits of curiosity and technology awareness.

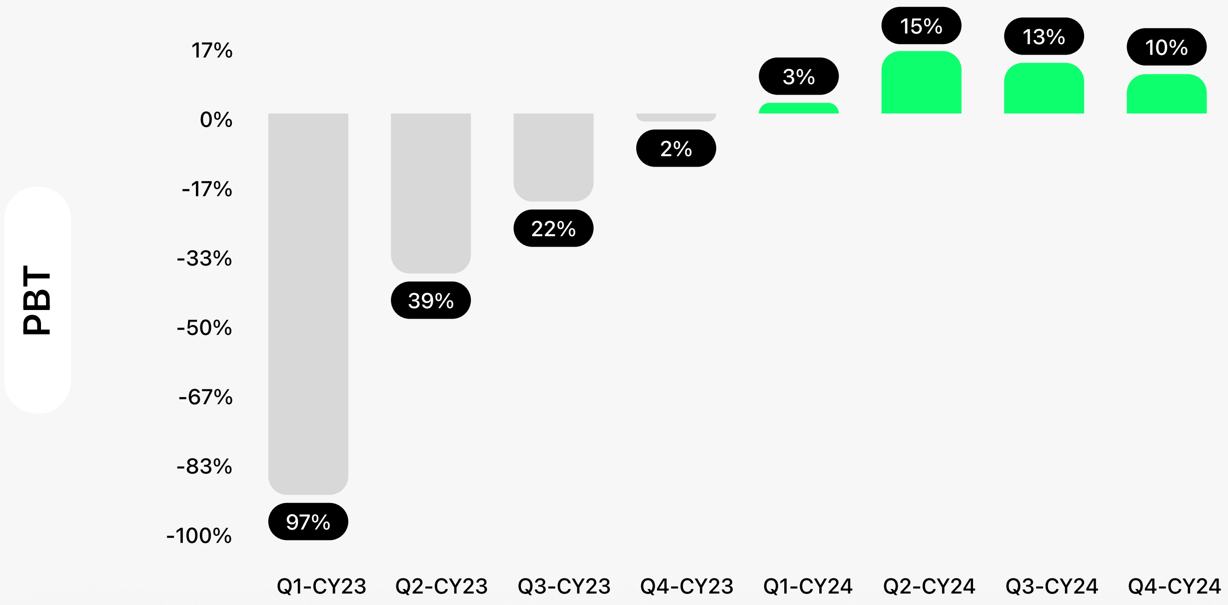
AOV: 2023 vs 2024



AOV continues to climb due to the bundling of Ring AIR with the UltrahumanX plan. We recently released a two-year plan that immediately became the most popular add-on purchased in the funnel. This will see further growth with upcoming PowerPlugs in 2025.

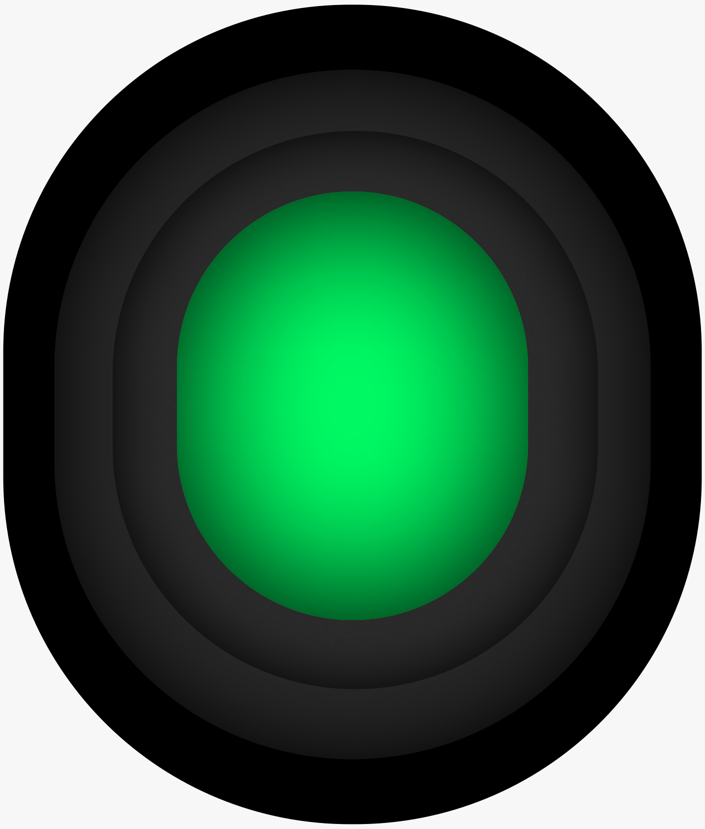
EBITDA and PBT: 2023 vs 2024





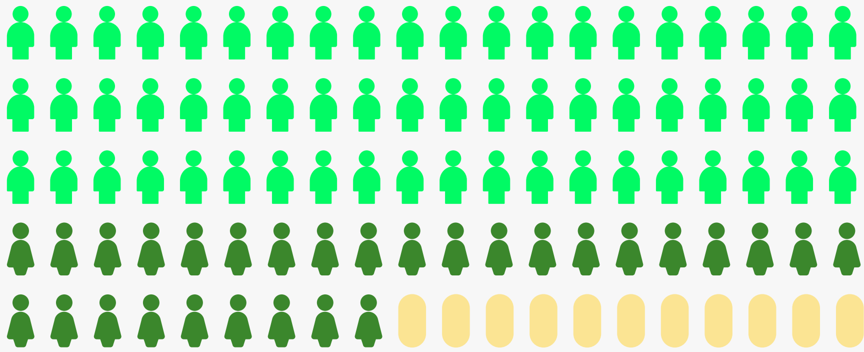
We're investing approximately 18% of our profits in future research, and manufacturing yield has further potential to improve profits by 25%. Balancing yield with growth is a core area of focus for 2025.

Ad spend

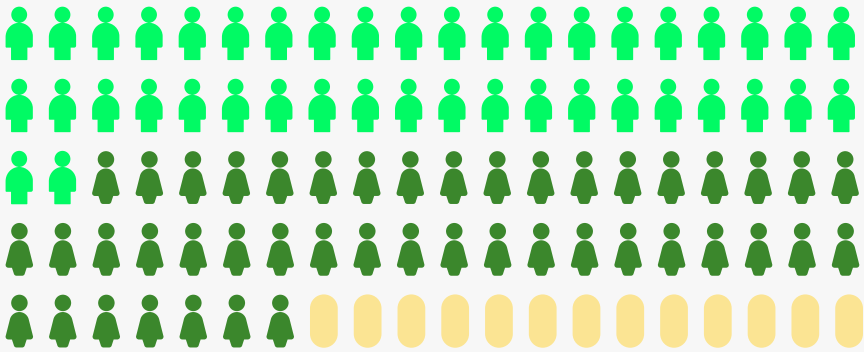


Nothing to see here. At first, this was an internal experiment: Could we grow without any ad spend? Eventually, this became our favorite forcing function around rational growth. We believe that our users are some of the smartest people in the world, and they don't click on ads to purchase anything. To be honest, we're not against ad spend - we just believe ads work well beyond a certain threshold of product availability. If we can deliver most SKUs in a region within 10 minutes, it's probably worth advertising because we could convert intent to action much more efficiently.

Gender demographics: 2023 vs 2024



2023 Men: 60% Women: 29% Other: 11%



2024 Men: 40% Women: 44% Other: 14%

Our women user base's share grew by 15%, primarily driven by increased focus on women's health with Cycle Insights and Ovulation Tracking. We introduced a size 5 of Ring AIR, expanding our sizing options to be more inclusive. Women's health is going to be a large area of focus for us in 2025, given how much more is possible using temperature and night time HRV data for women.

Retail partners

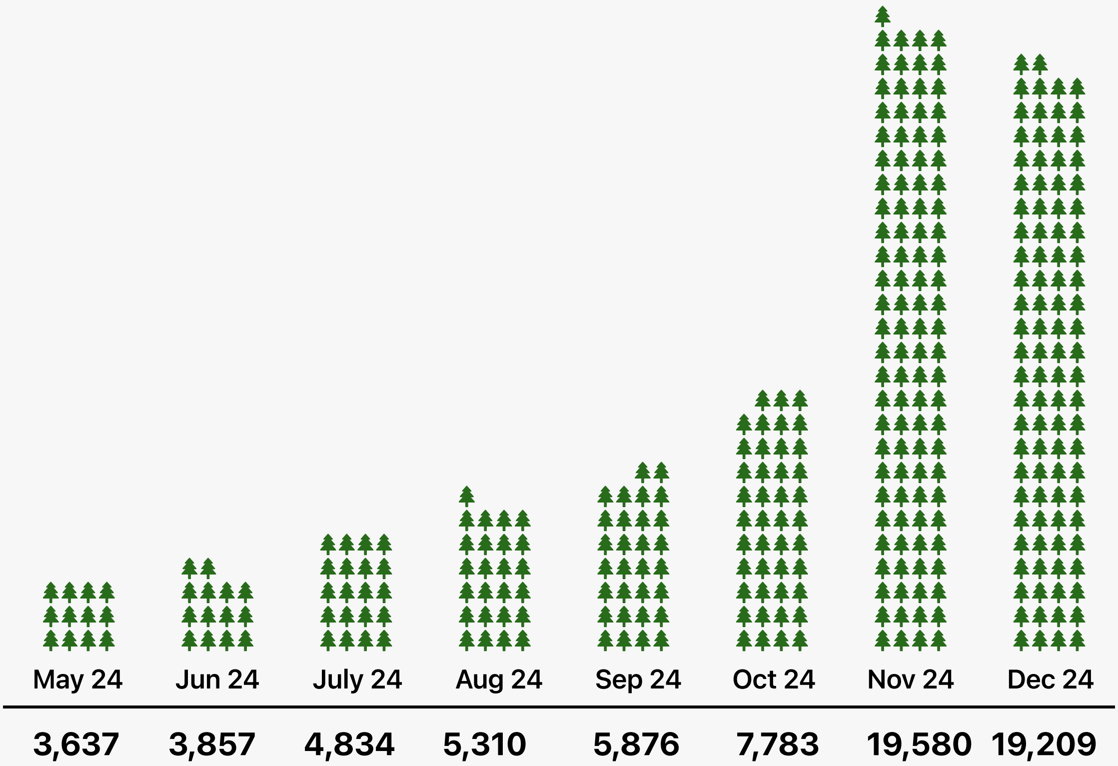
2024

All accounts in last 18 months

Some of the deepest diligence ever done on Ultrahuman was by our retail and distributor partners. They evaluated our financials, growth channels, product quality, and, to some extent, even us as individuals before deciding to partner with us. Retail will be a huge area of focus for Ultrahuman, especially for Ring AIR, because we believe health monitoring is still a niche category fundamentally, and rings for health tracking are even more niche—so **unless you see it in person and feel the metal in your palm, it's hard to imagine how powerful this technology is**.

Environmental footprint reduction

Trees planted in 2024



We've taken our first steps toward reducing our environmental footprint. While our existing ecosystem of devices doesn't use many resources to manufacture due to their size, we prioritized reducing our footprint proportional to our growth early in the journey, creating a passive investment that compounds over time.

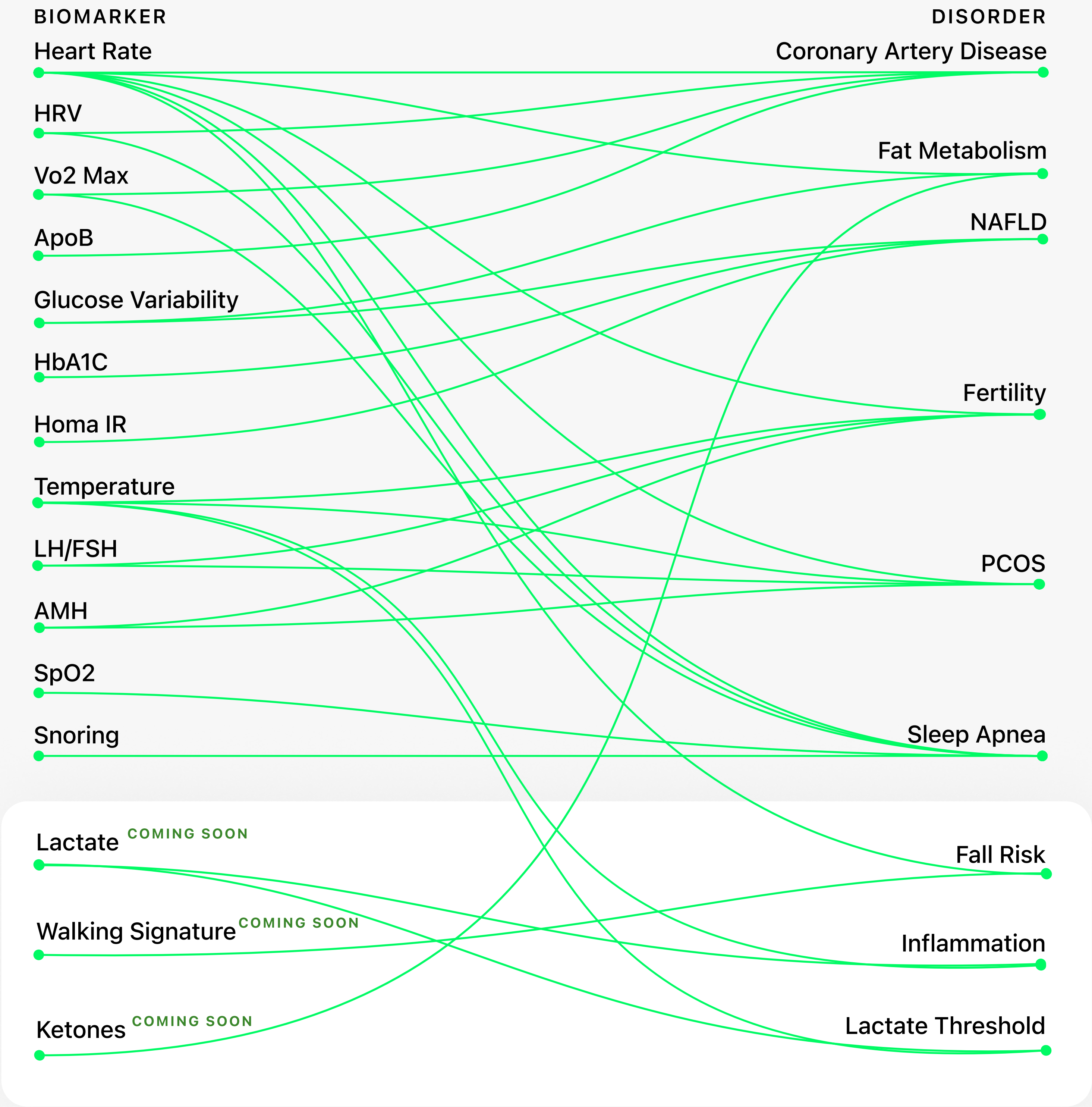
Manufacturing hardware at the speed of software

🇺🇸 UltraFactory Texas, USA

🇮🇳 UltraFactory Bangalore, India

Manufacturing gives us speed in product evolution and control on supply chain - both competitive advantages. UltraFactory Bangalore scaled 15X in 2024 in terms of capacity. Additionally, we added an UltraFactory in Plano, Texas, to drive production research and fulfill US volumes.

The horizon of possibilities



The essential problem

The next 50 years will likely bring a massive increase in energy consumption. We'll need it both to feed billions more people and to power the coming wave of AI. But there's a curious paradox here: even as our technological capabilities expand, we're getting sicker.

If you look at the richest nations, you'd expect their wealth to correlate with better health. Instead, they lead the world in chronic disease rates. More resources clearly don't automatically translate to better health outcomes.

Ultrahuman is humanity's fundamental step toward solving the health problem. The era of consumer-driven, quantified health is already here, and it's going to change everything.

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