

# Prenetics™

**Prenetics Global Limited**

**First Quarter 2026 Earnings Conference Call**

**May 14, 2026**

## **C O R P O R A T E   P A R T I C I P A N T S**

**Danny Yeung**, *Chief Executive Officer and Co-Founder*

**Brian Rosin**, *Chief Financial Officer, IM8*

**Stephen Lo**, *Chief Financial Officer*

## **C O N F E R E N C E   C A L L   P A R T I C I P A N T S**

**Ryan Meyers**, *Lake Street Capital*

**George Kelly**, *Roth Capital Partners*

**Alex Hantman**, *Sidoti & Company*

## **P R E S E N T A T I O N**

### **Operator**

Greetings, and welcome to the Prenetics First Quarter 2026 Earnings Conference Call.

As a reminder, this call is being recorded.

Your hosts today are Danny Yeung, Chief Executive Officer and Co-Founder, and Brian Rosin, CFO of IM8, and Stephen Lo, Chief Financial Officer. Mr. Yeung and Mr. Lo will present results of operations for the first quarter ended March 31, 2026, and provide a corporate update. A press release detailing these results was released today and is available on the Investor Relations section of our company's website, [www.prenetics.com](http://www.prenetics.com).

Before we begin the formal presentation, I'd like to remind everyone that statements made on this call and webcasts may include predictions, estimates, and other information that might be considered forward-looking. These statements are made under the Safe Harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially and are not a guarantee of future performance. Your call should not place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please keep in mind that we are not obligating ourselves to revise or publicly release the results of any revision of these forward-looking statements in light of new information or future events.

Throughout today's discussion, we'll attempt to present some important factors relating to our business that may affect our predictions. Unless otherwise specified, all information provided on this call is as of today's date and we undertake no duty to update such information. For a complete discussion of these factors and other risks, you should review our annual reports with other documents and disclosures on file with the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

At this time, I'd like to turn the call over to Prenetics Chief Executive Officer, Danny Yeung. Please go ahead, sir.

### **Danny Yeung**

Great. Thank you and good morning everyone. Dialing in from New York today. Thank you so much for joining us.

Alongside the earnings release this morning, I'd encourage everyone to review our latest investor presentation, which is on our website at [prenetics.com](http://prenetics.com). There's a lot of new cohort detail in there worth walking through.

I just want to start out by saying that 17 months ago, we launched IM8 with a single product, no customers and zero revenue. Today, we are shipping to 43 countries, delivering approximately 150,000 servings every

single day, and we are tracking to reach roughly \$186 million in annualized recurring revenue based on IM8's monthly revenue in May.

This is what product market fit looks like at scale. Q1 was our best quarter as a consumer health company, and April and May are tracking better still.

I want to frame three things this morning: the company we have become, the engine driving the numbers, and what's ahead.

First, the company.

The Prenetics that went public in 2022 was a diagnostics and genome testing business built around laboratory testing, a very different revenue model, a different growth profile. The Prenetics you see today is something entirely different. We are now a pure play consumer health company anchored by IM8. Recurring subscription revenue, expanding gross margins, global distribution across 43 countries, operating discipline built around unit economics.

Over the past nine months, we've also divested three businesses, ACT Genomics, Europa, and Insighta, redeploying capital into our highest conviction growth asset.

The brand, the team, the science, and the channels have all been rebuilt. When you evaluate our results, evaluate them through that lens. This is, in every meaningful sense, a new company.

In regard to Q1, on a continuing operational basis, total revenue was \$36 million, up approximately 334% year-over-year. IM8 contributed \$33.8 million, nearly 6x year-over-year, and up 23% sequentially over an already strong Q4.

IM8 gross margins expanded to 64%, a roughly 400 basis point improvement quarter over quarter. Gross profit grew 315% year-over-year to \$23.3 million.

Active subscribers grew to 82,000, and 93% of IM8 revenue came from subscriptions.

Servings delivered grew 28% sequentially to \$8.8 million for the quarter. That's real consumption, not orders just sitting in pantries. And the acceleration has not stopped. April delivered \$14 million IM8 monthly revenue, up 18.6% over March. IM8 monthly revenue in May is tracking to approximately \$15.5 million, implying annualized recurring revenue of roughly \$186 million.

The single most important thing that we did this quarter wasn't a new product. It was completing the international rollout of quarterly subscriptions. We started in the U.S. in Q4 of last year and extended it globally in Q1. The impact has been very substantial. Our average order value has stepped up from approximately \$110 for full year 2025 to new customer average order value of \$157 in Q4 2025 to \$240 in Q1 2026, a 53% sequential increase and more than 2x of our full year 2025 baseline. Our payback period compresses, cash flow improves, and critically, retention has seen stronger.

Our new customer subscription rate is approximately 79%, essentially unchanged from Q4. People aren't being pushed into long-term commitment; they're choosing it because the product works.

Now let me give you the cohort data because this is where the story gets really interesting.

On January 2026, our quarterly cohort generated \$587 in cumulative revenue per customer in just four months. For context, our January '25 monthly cohort took 12 months to reach \$549. So basically, four orders today equals 12 orders a year ago. We are collecting cash roughly three times faster per customer than we were just one year ago when we first launched.

Extrapolating that trajectory, current cohorts are tracking toward an implied 12-month LTR of \$900 to \$1,100 versus the \$571 we delivered on mature cohorts. And 81% of the cumulative 12th-order revenue in our mature cohorts comes from repeat purchases. That puts our net repeat revenue well ahead of every public DTC peer that discloses a comparable metric. BellRing at 52%, FIGS at 50%, Oddity at 45%. We are operating in a very different league on retention.

Given the trajectory and the momentum that we are seeing, we are raising our full year 2026 IM8 revenue guidance to \$190 million to \$210 million, up from our prior range of \$180 to \$200 million.

For Q2, we expect total revenue of \$46 million to \$48 million, with IM8 contributing \$44 million to \$46 million, which marks an approximately 33% sequential quarterly growth in just IM8 revenue. Importantly, this guidance excludes the three Q4 product launches: Hydration Pro, creatine, and kid's gummies. Those are a pure upside.

I want to also spend a few minutes talking about the engine behind the numbers. Three things make this engine work, and each is a moat that compounds.

The first one, athlete equity alignment. David Beckham, of course, everyone knows, co-founded IM8. Aryna Sabalenka, world number one tennis player, also joined last June, is also a partner. Our roster has only deepened in Q1 and the weeks since. We signed Formula One driver Ollie Bearman, more recently, two-time NBA MVP Giannis. In fact, I was just with Giannis in Milwaukee last week. So we've got some great content that we're going to be able to show very soon. And most recently, we just announced a partnership with Inter Miami as their official health supplements partner, which also includes an equity stake in Prenetics, NIL rights with a minimum of four players, including Lionel Messi and an IM8 nutrition center at their training facility.

Every one of these partners holds equity in Prenetics. Their incentives compound with ours over years, not campaigns.

And let me address something directly, because I know it's a question on people's minds. There is an assumption that partnerships like these cost a fortune. In fact, they do not. Because of the strength of our brand and our equity alignment model, we secure highly favorable terms. Relative to our revenue base, each of these partnerships are not material to us from a financial cost perspective. They are nowhere near the multi-million dollars per year category that some may assume. We are building a roster no challenger

brand can match and we are building it efficiently, and I can honestly say that each of these individual partners that we do have, they take the product every single day. They tell their friends and family about it and it spreads very, very fast.

The second thing we have as a moat we believe is our science. Our scientific advisory board spans individuals, doctors, physicians, scientists from Mayo Clinic, Cedars-Sinai, and even NASA. We have completed a randomized control trial behind our flagship product and two new randomized control trials are underway covering gut health and longevity, and we believe we can complete these two trials by the end of the year. RCT grade clinical evidence is extremely rare in supplements. But we believe it's worth investing in and that will be a very defensible moat that we can build.

Thirdly, we have an AI-driven marketing engine. Just to put into perspective, when we first started out last year, we had about 50 ads running. Today, on any given time, we have about 3,000 live meta ads, which is a 60X increase since launch. We put out roughly 600 new ads on a weekly basis. And now our AI creative pipeline, tests, iterates, and learns faster than legacy DTC competitors. A single Aryna Sabalenka Instagram reel last year drove 233 million views and was the number one social ad in Instagram in 2025.

Today, we are also diversifying away from Meta concentration. Over the course of 2026, our channel mix is expected to move from approximately 85% Meta to roughly 55%, deploying the same proven engine across TikTok, YouTube, AppLovin, to unlock new audiences at improved CAC.

Now let me spend a few minutes talking about what's ahead in terms of our product roadmap because this is really central to our growth story. In Q4 2026, we are launching three new products. And we haven't mentioned this previously, but we will mention it now. These three new products are in the category of hydration, creatine, and kid's gummies.

These are not random line extensions. Each one targets a large, fast-growing category. Each plays to a structural advantage we already have and each gives our existing community more reasons to make IM8 part of their daily lives.

Starting with hydration, the global hydration category is roughly \$37 billion. Growing 8% a year. Dominated by the names like Gatorade, Liquid IV, Drip Drop, and LMNT. But here is the opportunity. Most of this category is commoditized sugar and electrolytes. IM8 hydration is built to the same premium science-backed clean formulation standard as Daily Ultimate Essentials, third-party tested, NSF certified for sport. And hydration is a category where authentic athlete credibility is the entire game. We have Beckham, Sabalenka, Bearman, Giannis, and now Inter Miami. On court and off the court, no challenger brand can match that alignment.

Next, creatine. The global creatine category is about \$1.3 billion and growing 26% a year. The fastest growing of the three. Creatine is having a genuine cultural moment, expanding well beyond bodybuilding into condition, healthy aging, and women's health. The competitors here are Optimum Nutrition, Muscle Milk, Thorne, and Create. Our differentiator is positioning. IM8 creatine pairs strength with cognition, creatine plus focus. Most creatine on the market is a commodity powder. Ours will be formulated for both physical and mental performance with the same scientific rigor behind everything that we make.

And thirdly, kids gummies. The global kids supplement category is roughly \$3.6 billion, growing 8% a year. And frankly, it's the category most ripe for disruption. The incumbents, Flintstones, Centrum Kids, Lil Critters, are all legacy brands, often loaded with sugar and artificial ingredients with very little earned parental trust. The modern challenger, Grüns, is still young. Our advantage is simple. Parents who trust IM8 for themselves will trust it for their children. Our existing customers are overwhelmingly parents. A clean, science-backed, all-in-one, zero-sugar kids product is the most natural household extension we could make.

And here's the critical point that ties it together.

Every one of these launches sells into our base of over 82,000 highly engaged, highly loyal subscribers. These are not standalone bets. They deepen the value of every customer we already have.

On our internal modeling at illustrative attach rates against our existing base, these three SKUs add approximately \$178 to \$378 of incremental second-year revenue per customer. To put that in context, that is a meaningful uplift layered on top of the cohort economics I walked through earlier.

They extend the brand into the home. They compound the lifetime value of the base. And none of this revenue is in our guidance. It is all upside.

Now, let me move on to the capital allocation balance sheet.

On the balance sheet, as of today, we have approximately \$147 million in cash and financial assets. In the past week, we sold our entire Bitcoin position, 510 Bitcoin, for \$41.3 million in cash proceeds already received. The Board has also adopted a policy that the company will not purchase Bitcoin or any other digital assets going forward. Our capital is most productively deployed behind IM8.

We will put these proceeds to work in four places: potential expansion of our authorized share repurchase program; accelerated IM8 DTC marketing where unit economics are proven; Q4 product pipeline; and continued international expansion.

On the share buyback, we have repurchased approximately \$19 million of the \$40 million authorized amount since March 6. I, along with senior management, personally added another \$2.75 million of open market purchases in previous trading windows. That is my conviction in this company, written in my own capital.

What's ahead? Let me close with where we're headed.

We are operating in a \$209 billion global supplements market, growing roughly 8% per year. Even at our current revenue targets for '26, we represent approximately 0.1% market share, with approximately \$200 million revenue guidance for '26. A \$1 billion brand at just 0.5% global market share is well within reach. And that's before laying in new products, new geographies, and additional subscription frequencies. The runway and upside is enormous, and we believe we are still in the very early innings.

I'll say this plainly, I believe we are building a multi-billion dollar consumer health brand, a generational health brand. The product works, evidenced by the 16,000 five-star reviews you see. The science is real. The athletes are aligned. The engine compounds. And the data is doing the talking.

With that, I'd like to welcome Brian Rosin, who joins us today as our Chief Financial Officer of IM8. In fact, it's Brian's first day today. Brian brings with us nearly two decades of finance leadership across premium consumer health and DTC subscription brands, and I believe he'll be a big asset moving forward.

Brian, over to you.

### **Brian Rosin**

Thank you, Danny, and good morning everyone. Pleasure to be here on the call and on my first day at that.

Before Stephen walks through the Q1 numbers in detail, I'll take just a couple moments to introduce myself and explain why I joined.

First, a little bit about my background. I've spent nearly two decades at the intersection of consumer health, subscription supplements, and DTC eCommerce, especially in premium brands. Most recently, I was Chief Financial Officer and Senior Vice President of eCommerce operations at Wellbeam Consumer Health, a private equity-backed wellness platform. Wellbeam's portfolio included BioTRUST in healthy aging nutrition, Eu Natural in women's hormonal and specialty supplements, and TruSkin, a clean, plant-powered skincare brand. I had joined TruSkin as CFO in 2020 and helped take it through its acquisition by Wellbeam in 2021.

Prior to that, I held CFO roles at Penetrex, Naturelo Premium Supplements, and Rant, Inc. All of these were successfully acquired.

So I've sat in the operator's seat through scale, through capital raises, and through exits, and I know what separates the brands that break through from the ones that stall.

Why I joined IM8 is pretty simple. Across every transaction I've ever worked on, the breakout brands share three traits. They all have a founder who cares deeply about the product, real science behind the formulations, and a team that treats every order and every dollar with discipline.

From my first conversation with Danny, it was obvious this is the exact foundation IM8 is built on. David Beckham is a co-founding partner, world-class athlete as authentic, equity-aligned users, scientific advisory board members spanning Mayo Clinic, Cedars-Sinai, NASA, RCT-grade clinical validation, and an AI operating model that moves at a pace I've never seen at this scale.

Full disclosure, I've been an IM8 customer for over a year now. I was on the Beckham stack way before I had met Danny or any of the team. I actually know the product works because I use it. It was pretty fun to actually meet Danny for the first time, just having used the product for so long.

The thing that really ultimately convinced me to join is the cohort data. It's just the math here is tremendous. In my career, I've looked at hundreds of cohort curves on supplement brands, but I've never seen LTV numbers like this: 81% repeat revenue, \$240 new customer AOV, 2026 cohorts that are tracking to \$900 to \$1100 in 12-month revenue per customer. This isn't a marketing story. It's what discipline unit economics looks like when a brand hits product market fit at scale.

My role here is going to be quite clear: build the financial foundation to support the next phase of growth, and that means three things.

First, scaling the finance organization globally to keep pace with the brand. The business is growing faster than most public companies in the category and the financial infrastructure has to be ready.

Second, sharpening capital allocation and unit economic discipline. We need to measure every dollar of marketing spend against payback and LTV, channel by channel, cohort by cohort. The CFO's job in a high-growth DTC business is to make sure we're scaling profitably, not just scaling.

Third, working hand-in-hand with Danny and the rest of the team to ensure our financial and operational foundation supports the trajectory we have ahead.

Looking forward to getting to know our shareholders and the analyst community in the quarters to come.

With that, I'll turn the call over to Stephen.

### **Stephen Lo**

Great. Thank you, Brian, and good morning everyone. A quick note on today's release before I get into the numbers. We are furnishing our preliminary results while we complete our quarter-end closing procedures for certain non-cash fair-value items, specifically loan liabilities from our December 2025 exchange program, and the shared consideration that we received from the Europa business divestiture completed in the first quarter. Now, these items are non-cash and non-operating in nature, and therefore they did not affect revenue, gross profit, operating loss, or Adjusted EBITDA. We expect to provide full financial statements once those procedures are complete.

Moving on to the financial results, on a continuing operating basis, total revenue for Q1 2026 was \$36 million, up approximately 334% year-over-year from \$8.3 million in Q1 2025. IM8 contributed \$33.8 million.

CircleDNA contributed \$2.2 million.

Gross profit was \$23.3 million, up approximately 315% year-over-year. Consolidated gross margin was 64.8%.

At the IM8 segment level, gross margin was 64.3%, up from 60.3% in Q4 2025, and 59.6% a year ago. That's a 400 basis point sequential improvement.

The margin expansion was driven by five factors compounded together: scale-driven manufacturing efficiencies as production volumes grew across our factory lines; we negotiated unit economics with key contract manufacturers and ingredient suppliers; favorable product mix and shifts towards high margin SKUs and subscription orders; packaging optimization; and often improved fulfillment and freight efficiencies as order density grew across our 43 international markets. We expect to sustain these efficiencies through the balance of 2026 as volume scales further and supply chain initiatives mature.

Loss in operations for this quarter was \$8.9 million, compared with \$6 million in Q1 2025. Adjusted EBITDA loss was \$5.6 million compared to \$4.5 million in Q1 2025. The modest year-over-year increase reflects deliberate marketing investment behind the international quarterly subscription rollout. It's an investment that, as Danny just walked through, is already showing in our cohort economics.

I will also cite that the EBITDA range that we disclosed in the press release, which is small, that range is driven entirely by the non-cash fair-value movements) on warrant liabilities and consideration shares as part of the Europa divestment. And again, these have no impact on operating performance.

Moving on to the balance sheet, cash and cash equivalent at the end of the quarter is \$56 million. We have no debt. We also held \$34.8 million in Bitcoin and approximately \$50 million in current financial assets measured at fair value through P&L and that actually represents our investment in investment funds.

Subsequent to our quarter end, we sold our entire 510 Bitcoin position for \$41.3 million in cash proceeds, which we have already received in full. With the completion of this divestment, our estimated cash value has increased to approximately \$91.3 million. Combined with our financial investment in funds and escrowed cash, we have financial resources of about \$147 million.

On the \$40 million cash repurchase program, we have actually deployed approximately \$19 million and we bought approximately 968,000 shares. The management team personally invested an additional \$2.75 million in open market purchases in our previous trading windows.

Looking ahead, based on Q1 results and April IM8 monthly revenue of \$14 million, that's really up 18.6% month-over-month. We are raising our full year 2026 IM8 revenue guidance to \$190 million to \$210 million, up from our prior \$180 million to \$200 million range.

For Q2 specifically, we expect total revenue of \$46 million to \$48 million, with IM8 contributing \$44 million to \$46 million, representing approximately 33% sequential quarterly growth over IM8 Q1 revenue of \$33.8 million.

And as Danny noted, in Q4 this year, we plan to have three product launches, Hydration Pro, creatine, and kids gummies and these are not included in this guidance and represent incremental upside.

With that, let's open the line for questions. Operator, please.

**Operator**

Thank you. We'll now be conducting a question-and-answer session. If you'd like to be placed in the question queue, please press star, one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, two if you'd like to remove your question from the queue. One moment, please, while we poll for questions.

Our first question is coming from Ryan Meyers from Lake Street Capital. Your line is now live.

**Ryan Meyers**

Hey, guys. Thanks for taking my question. Brian, it's great to meet you and welcome to the story. Looking forward to getting to know you better.

Just to kick things off, curious, how have you guys seen customer acquisition efficiency trend? Especially, as you called out in your slide deck, looking to diversify the channels in which you guys are marketing? So maybe how would that make things more efficient as well?

**Danny Yeung**

Hey, Ryan. Good to hear from you. In terms of our customer acquisition, as I mentioned earlier, roughly 85% of our current spend is on Meta and 15% on Google. So that's been quite consistent from when we launched until now. But we do believe there's a bigger audience globally and so that's why we have already started diversifying our customer acquisition channels into TikTok, AppLovin, and YouTube.

So right now, we've already experimented in spending, I would say, \$3,000 to \$5,000 daily on these other platforms. But of course, when we're spending a few thousand dollars, it's really, as I mentioned earlier, it's about testing, learning, iterating before we scale these up. But we do believe by the end of the year, we will be able to be successful in unlocking new growth and new channels and new audiences, which will help with our customer acquisition.

**Ryan Meyers**

Got it. That's helpful. Then lastly for me, if we think about the KPIs you gave, total customer orders were down 4% quarter over quarter. I think you alluded to there's just some changing in the product mix that drove that. Anything to read into there with the customer orders? Have you seen that rebound here in the second quarter?

**Danny Yeung**

The customer orders were down actually from a deliberate purpose. Because as mentioned, in Q1, we deliberately shifted a lot of these customer orders into quarterly. So if you actually look at the actual servings on a quarterly basis, that's the key figure, but that servings per quarter actually increased. Because when you think about the quarterly and monthly, because people are buying three months at a time, so your orders will decrease, but the actual number of servings will increase. So our servings actually increased more than 20% quarter-over-quarter.

So I think that's a key figure moving forward to look at because it's not a direct apples-to-apples comparison, because last quarter we didn't have the quarterly subscriptions baked into the orders.

**Ryan Meyers**

No, that makes sense. Thanks for taking my questions.

**Danny Yeung**

Yes.

**Operator**

Thank you. The next question is coming from George Kelly from ROTH Capital Partners. Your line is now live.

**Danny Yeung**

Hi, George.

**George Kelly**

Hey, everyone. Hey, Danny. Thanks for taking my questions. A few for you. First, what happened in April and May? It was a big acceleration. Just curious if you could detail sort of what drove that.

**Danny Yeung**

We're constantly iterating and testing, right? And, again, we've gotten, you know, in Q1, one of the key things was actually how do we increase our velocity in terms of creative diversity on Meta and increase the number of quality of ads. This is where I mentioned earlier now we have roughly about 3,000 ads on meta and we're running, you know, 600 to 800 new ads on a weekly basis. So we've really gotten a lot of creative output in this past few months.

Again, because these things doesn't—it's not overnight that you can just say, "Increase it." So even on Meta, there's a lot of testing that we have to do on a daily basis to be able to increase spend. Just because we want to increase spend, we can't do that unless you have this creative diversity engine, right?

Then also, to be fair, I think the announcement of Giannis, Ollie Bearman, more recently Inter Miami, all these have halo effects on the brand and reputation and the credibility, which then aligns to having seen this increased momentum in April and May while we're maintaining the cap levels that we previously had.

Also, lastly I can add that we've also seen a increase in the retention from our January cohorts in terms of the renewal factors, right? Because, again, in January we only had the cohorts available to renew in April,

so that also played a factor, which we've also seen the quarterly subscribers have a 10% higher retention from monthly subscribers when we think about the four-month period.

**George Kelly**

Okay. Okay. Understood. Then second question, I guess a follow-up to one of Ryan's questions. Can you speak specifically to TikTok? How early days is it there? Have you really done much through TikTok? Maybe talk about your efforts in building an affiliate network and sort of plans and timing on when you could really ramp TikTok spend.

**Danny Yeung**

Sure. So TikTok is, again, one of the key priorities for this quarter, right? So I think right now, I'll give you an example. We have roughly about 500 affiliates on TikTok. We're spending, from a testing perspective, \$3,000 to \$5,000 on a daily basis. We expect to get to 1,000 affiliates by end of the month and continue to grow from there. So we're very optimistic about TikTok.

In fact, we just had a call with TikTok senior management. They're also very excited for us to be on the platform and be there in a big way. So I do believe in the next, I would say three to six months you'll see significant progress on TikTok and given our—what we've been able to do on Meta, I'm 100% convinced that we'll be able to do the same on TikTok, which now is a platform where lots of consumers are shopping on.

**George Kelly**

Okay. That's helpful. And then last one for me, I guess it's a multi-part question. I didn't see marketing spend—IM8 marketing spend anywhere in the press release. Maybe it's there, but could you give us your quarterly marketing spend?

Then second question is around Adjusted EBITDA guidance for the year. I didn't see that either. Is there any update to your prior Adjusted EBITDA guide?

**Danny Yeung**

Yes. Stephen, what was our total marketing spend for Q1?

**Stephen Lo**

The selling and marketing spend was \$22 million.

**Danny Yeung**

Selling and marketing spend total was \$22 million. And then so what was the other follow-up question? In terms of Adjusted EBITDA, right?

**George Kelly**

Yes. Adjusted EBITDA guidance for the year, if there's any changes

**Danny Yeung**

So we previously guided Adjusted EBITDA was roughly around—going to be in the range of \$15 million to \$20 million. So I think if you look at our growth rate, again, going from \$60 million last year full-year revenue, to \$190 to \$210 million in full-year revenue this year, we've been able to keep the Adjusted EBITDA loss very similar to last year. So I believe we're growing very, very fast but at capital efficient manners.

**George Kelly**

Okay. So I guess the Adjusted EBITDA guide is unchanged.

**Danny Yeung**

Correct.

**George Kelly**

Okay. Thanks a lot. I appreciate it.

**Operator**

Thank you. The next question is coming from Alex Hantman from Sidoti & Company. Your line is now live.

**Alex Hantman**

Thank you and thanks for taking questions, and welcome to the team, Brian.

**Brian Rosin**

Thanks, Alex.

**Danny Yeung**

Hi Alex.

**Alex Hantman**

First question from us, so for the guidance raise, I think you talked a little bit about the conservatism baked into that. The new SKUs are not included yet. Is there anything else we should think about that could drive upside beyond the upper end of guidance?

**Danny Yeung**

I mean, yes. I think the new channels. Certainly there's going to be additional upside there. Of course, we don't have any quantifiable data there with TikTok, YouTube, App Loving, etc. So there's new channels there.

To be fair, I think there's still going to be significant upside even on Meta as we scale, right? Because when we're on TikTok, when we're on AppLovin, when we're on YouTube, these actually directly will impact Meta as well. But I do as well mention that during new SKUs, we haven't factored this into our guidance just because, again, we're going to be launching in Q4. I think it's too soon to make any revenue projections. But from our track record and what we've done even with our launch of our Daily Ultimate Longevity last October, you've seen that we've been able to successfully launch new products into the market, and we do believe with our marketing flywheel and playbook that we'll have success with the new products because there's a lot of opportunity in the market still for the hydration category, creatine, and kids' gummies.

I know one thing that really separates us from a lot of the competitors is that we're a truly global brand, shipping to 43 countries. And I think there are additional upsides, not for this year, but for '27/28, is that we haven't even talked about China yet, right? So China is going to be a significant opportunity for us once we decide when to launch there. India we haven't even talked about, right, so there is going to be a significant upside in the future. But I do believe in '26-wise, we're very comfortable with our projections as of now.

**Alex Hantman**

Thank you. Then one more. On the prepared remarks, you talked about the randomized controlled trials with potential applications to gut health and longevity. Could you talk a little bit more about trial design and maybe what type of data you plan to get and how you plan to use it, compared to I think you did a study previously.

**Danny Yeung**

Right. So this is going to be a very robust twin study. So we've actually detailed one slide in terms of our RCT trial in the investor deck.

It's 120 people for the gut health, 180 people for the longevity. We're going to be testing biomarkers before and after individuals are on the product for 8 weeks and 12 weeks. So this will be a very robust trial and we're going to be starting recruitment within the next 30 to 45 days. So we're very excited about this.

What gives us confidence that we will see positive results is the amount of enormous reviews that we have gotten back from our customers on both our platform as well as even you look at Trustpilot where we now have a 4.6 rating across 1,300 reviews. In total, we have more than 16,000 five-star reviews.

And again, I think I mentioned this earlier – it's incredibly rare that any supplement brand will do a RCT on a finished product. Now, a lot of companies, they may do it on certain ingredients or use brand ingredients but never on a finished product. So the fact that we're looking to invest in this is a sign of conviction of the product.

**Alex Hantman**

Thanks, Danny. Speaking of biomarkers, last one from us. I know the SuperPower partnership has been live for a little bit. Any sort of early read on engagement or support for a test, supplement, retest framework showing up yet?

**Danny Yeung**

We've launched a SuperPower partnership just in the U.S., given that's where SuperPower is launched. Early results are positive. They haven't done the retesting yet but there is I think about 10% to 15% uptake rate of individuals which are purchasing the product along with a blood test. So we believe over time individuals can quantify the effect of IM8 based upon a baseline blood marker test after taking the product for 90 days, which is exactly what we're doing in the RCT trials.

**Alex Hantman**

Thank you very much.

**Operator**

Thank you. We've reached the end of our question-and-answer session. I'd like to turn the floor back over for any further closing comments.

**Danny Yeung**

Thank you everyone. I know there's been a lot of talk about in terms of our growth. Can it be maintained? Can it be sustained? I think we've shown in Q1 that it can definitely be not just sustained but growth, growing, and in Q2 we're seeing continued momentum. That just gives me such a strong conviction as we go further into the months of '26. We believe we are building a once-in-a-lifetime generational health supplements brand that in the next three to four years could literally be one of the world's biggest supplement brands.

Thank you everyone for following our journey. It's an exciting time here.

**Operator**

Thank you. That does conclude today's teleconference and webcast. You may disconnect your line at this time and have a wonderful day. We thank you for your participation today.