

I·M·8®

Shareholder Letter — Q3 2026

Prenetics Global Limited (NASDAQ: PRE) · November 2026

Dear Shareholders,

Last quarter, I closed my letter with a promise: that we would write to you again in November and report that we had delivered. So let me start there. We said Adjusted Free Cash Flow[1] would turn positive for the quarter. It did, at $4.1 million: net cash used in operating activities of $27.5 million, more than offset by $31.6 million of net fundings under our General Catalyst facility. We said Q3 revenue would land at $63–64 million. It came in above the top of that range. Looking ahead, we are reaffirming two numbers. The first is full-year 2026 revenue of $220–230 million, which implies a fourth quarter well above the third. The second is IM8 revenue of more than $400 million in 2027, a figure built entirely on the products our customers already buy today. IM8 Hydration, Care Bears by IM8, retail and China are not in it. All four are planned for 2027, and we see every one of them as upside on top.

One number we set in August we have chosen to move, and I would rather you read it here, at the top, than find it in a table. We now expect a second-half Adjusted EBITDA loss of $30–35 million, against the $8–12 million we guided to in August. That is a large change, and it is our choice. This was a record quarter, our case for investing in IM8 has never been clearer, and so we are investing more in acquiring customers, where we can measure the return on every cohort. We will keep investing at this pace for as long as the returns hold, and not a day longer. Later in this letter I answer the obvious question, why not slow down and show a profit, in plain language rather than in a footnote.

Here is the evidence we are making that choice on, and I want to give it to you up front rather than save it for the end. With each quarter, the data makes the case a little more loudly: we are onto something big, something not seen in this category before. In September, IM8 generated an Annualized Revenue Run-Rate[2] of roughly $284 million. I am convinced we have a powerful, sustainable growth franchise with IM8, and I base that on three things we can measure. Customers stay: roughly 59% of our direct customer billings this quarter came from repeat orders, and we ended September with about 160,000 active subscriptions. Growth is getting more efficient: Customer Acquisition Cost has fallen for two straight quarters, from about $305 to about $285, while we spent more each quarter. And the investment comes back quickly: the customers we acquired in January had earned back their acquisition cost in gross profit by their sixth month, and 43% of September's record cohort chose quarterly plans, paying for three months up front.

One number sits underneath all three, and I will keep coming back to it. For every dollar we invested in acquiring customers through the first quarter of this year, those customers have now returned $1.68. That is gross profit, not revenue: what is left after we make and ship the product. It is measured the way General Catalyst measures it, at the 58% gross margin in our agreement, which is lower than the margin we actually earn. It stood at $1.44 when General Catalyst committed in July and at $1.52 when I last wrote to you, and it has risen every month since, because the same customers keep ordering. A dollar that has already come back as $1.68, and is still growing, is the reason behind almost every decision in this letter.

Our early customers show where that number goes. The 27,000 customers we acquired in the first quarter of 2025, our first full quarter, have now returned about $4.10 of gross profit for every dollar it cost to acquire them, in under

[1] See definition for "Adjusted Free Cash Flow" under the section "Unaudited Non-IFRS Financial Measures" below.

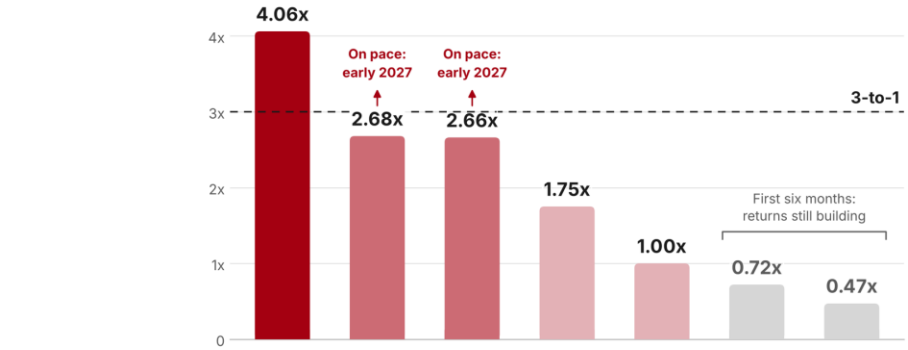
[2] Annualized Revenue Run-Rate ("ARR") is an operating metric calculated by multiplying IM8 revenue recognized in the applicable month by twelve and includes revenue from both subscription and one-time purchases. ARR is not a financial measure under IFRS, and is not necessarily indicative of revenue for any future period. ARR reflects orders from both new and existing customers and incorporates the effect of cancellations and non-renewals occurring on or before the applicable month; however, it does not adjust for anticipated future cancellations, non-renewals or pauses. ARR annualizes a single month of revenue and assumes that the revenue recognized in that month is maintained for the following twelve months. As a result, ARR is sensitive to the timing of promotional activity, product launches and billing cycles. In particular, the full order value of quarterly subscription plans is recognized upon shipment of the three-month supply, which increases revenue recognized in months when quarterly billings are concentrated. It may therefore differ significantly from actual future revenue.

two years. That is at our actual gross margin; on General Catalyst's more conservative basis it is $3.75. Three to one is the mark consumer subscription businesses are judged by, and most reach it only as a forecast of lifetime value. Ours is gross profit already collected. The next 91,000 customers, those we acquired in the second and third quarters of 2025, are approaching the same mark and are on pace to cross it in early 2027. Those early customers cost us less to acquire, about $104 each in the first quarter of 2025, but they also spent far less with us: $113 on a first order, against $207 today, with four in ten new customers now paying for three months up front. Today's customers cost about $285 to acquire, are worth more from their first order, and are earning back what they cost us in gross profit in about six months. Our bar for them is the same three to one. And every one of these returns was earned on our core products alone. Hydration and Care Bears by IM8 will give all of our customers more to buy from us in 2027, and we expect that to lift these returns further.

RETURN BY COHORT AGE

Earliest 27,000 customers past 3x CAC in under two years, next 91,000 on pace for early 2027

Our own unit economics, at actual gross margin: the longer customers have been with us, the more each acquisition dollar has returned.



Customers acquired in	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
New customers	27,079	33,487	57,736	66,620	59,942	118,493	137,892
Months since then	19	16	13	10	7	4	1
Cost to acquire each customer	$104	$139	$122	$189	$305	$301	$285
Their first order	$113	$117	$114	$154	$217	$207	$207

Cumulative gross profit per $1 of acquisition spend by cohort, through September 30, 2026, at actual gross margin, with new customers, acquisition cost and first-order value per new customer. December 2024, our launch month, is a single month and is not shown. The 27,000 customers are the Q1 2025 cohort (about $11.4 million of gross profit on $2.8 million of acquisition spend). The next 91,000 are the Q2 and Q3 2025 cohorts; their early-2027 pace assumes each continues at its average monthly rate since month six and is forward-looking. On General Catalyst's test, at the 58% contractual gross margin, cohorts through Q1 2026 have returned $1.68. Unaudited management data. Investor deck, slides 5, 6 and 48.

We are making this choice from strength. We ended September with $111.5 million of cash and current financial assets, more than we started the quarter with, and with a $1 billion commitment from General Catalyst that finances up to 70% of our qualifying customer acquisition spend. That frees our own capital for what keeps customers with us: new products, three clinical trials now underway, and inventory built ahead of demand. The business we have already built earned $30.6 million of Contribution Profit this quarter, a non-IFRS measure defined at the end of this letter: what we earn before acquisition marketing and brand partner costs. If we stopped acquiring new customers tomorrow, our existing subscribers alone would make this company profitable on an Adjusted EBITDA basis. That is an illustration of what the existing base earns, not a plan, and it does not count the revenue we would give up over time by no longer adding customers. We keep going because every customer we bring in today becomes more valuable with each product and channel we add.

But the quarter's numbers are only half the story. In the weeks since it closed, IM8 became something much bigger than a single product.

In October, IM8 became the Official Nutrition Partner of the NBA across Australia and eight Southeast Asian markets, home to roughly 660 million people, announced in Hong Kong alongside David Beckham. Then came Care Bears by IM8: a 10-year, exclusive, worldwide partnership with Authentic Brands Group to build a family health and wellness franchise on one of the most beloved character brands ever created. It debuts with kids' and adult multivitamin gummies in the first half of 2027. And in the first quarter of 2027, we launch IM8 Hydration, a product our top athlete ambassadors have been using for months and simply can't get enough of.

Pause on that for a moment. Twenty-three months ago, IM8 did not exist. Today it is the nutrition partner of the NBA in nine markets, the home of a four-decade-old family franchise, and weeks away from its next category. The NBA, Care Bears, Hydration: any one of these would make a defining year for most consumer brands. We are doing all three while growing IM8 revenue nearly 40% in a single quarter.

"Most brands spend a decade earning the right to a second category. We are launching our next two within six months of each other." — Danny Yeung

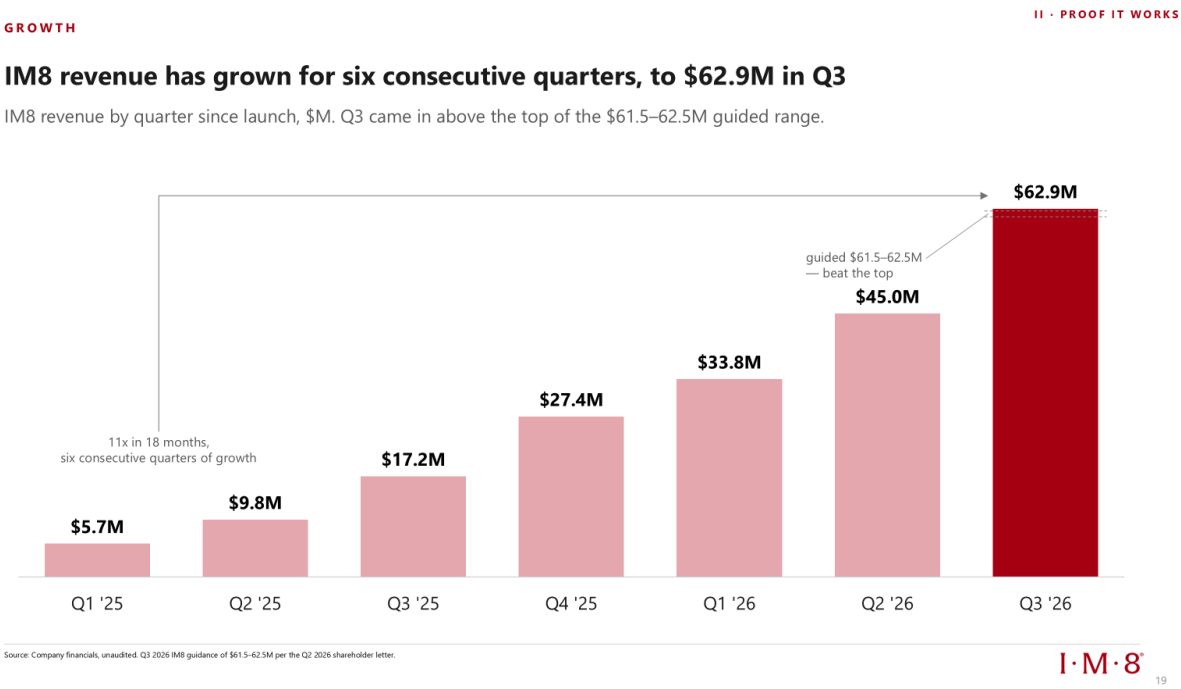
The Quarter, Delivered

Q3 was the quarter our model showed what it does at scale. For the first time, three things happened in the same quarter: we delivered record revenue, our cost of acquiring customers fell for the second consecutive quarter even as we spent more, and our total cash and investments grew while we did it. Anyone who has pushed a heavy flywheel knows the feeling: the first turns take everything you have, and then one day it starts helping you push. Q3 felt like that day.

The numbers first. Total revenue was $64.1 million, up 37.9% from Q2 and roughly 3.3x a year ago, above the top of the $63–64 million range we guided to in our Q2 letter. IM8 contributed $62.9 million, up 39.8% from Q2 and roughly 3.7x year over year, also above the top of its $61.5–62.5 million range, at approximately 63% gross margin, after a one-time inventory charge that I explain below. IM8 revenue has now grown for six consecutive quarters, from $5.7 million in Q1 2025 to $62.9 million: eleven times larger. September was the strongest month in our history, with $23.7 million of IM8 revenue, an Annualized Revenue Run-Rate of roughly $284 million, and 52,696 new customers, the largest cohort we have ever acquired.

We chose to keep investing, and the quarter rewarded the choice. IM8 acquisition marketing reached a record $39.3 million. IM8 Customer Acquisition Cost[3] came down to about $285 from about $301 in Q2. Consolidated Adjusted EBITDA improved to a loss of $12.7 million, or (20)% of revenue, versus (39)% in Q2. The rest of this letter explains the machine behind those numbers, because the machine, not any single quarter it produces, is what we are building.

[3] Customer Acquisition Cost ("CAC") is an unaudited operating metric calculated as acquisition marketing divided by the number of new customers acquired in the period. Acquisition marketing comprises advertising and media, influencer, commissions, sponsorships, agency fees and other related working and non-working marketing expenses as incurred; it excludes marketing personnel and licensing and royalty fees. New customers include subscription and one-time orders across all channels, products and plan types.



Investor deck, slide 22

How the Quarter Was Funded, and What That Changes

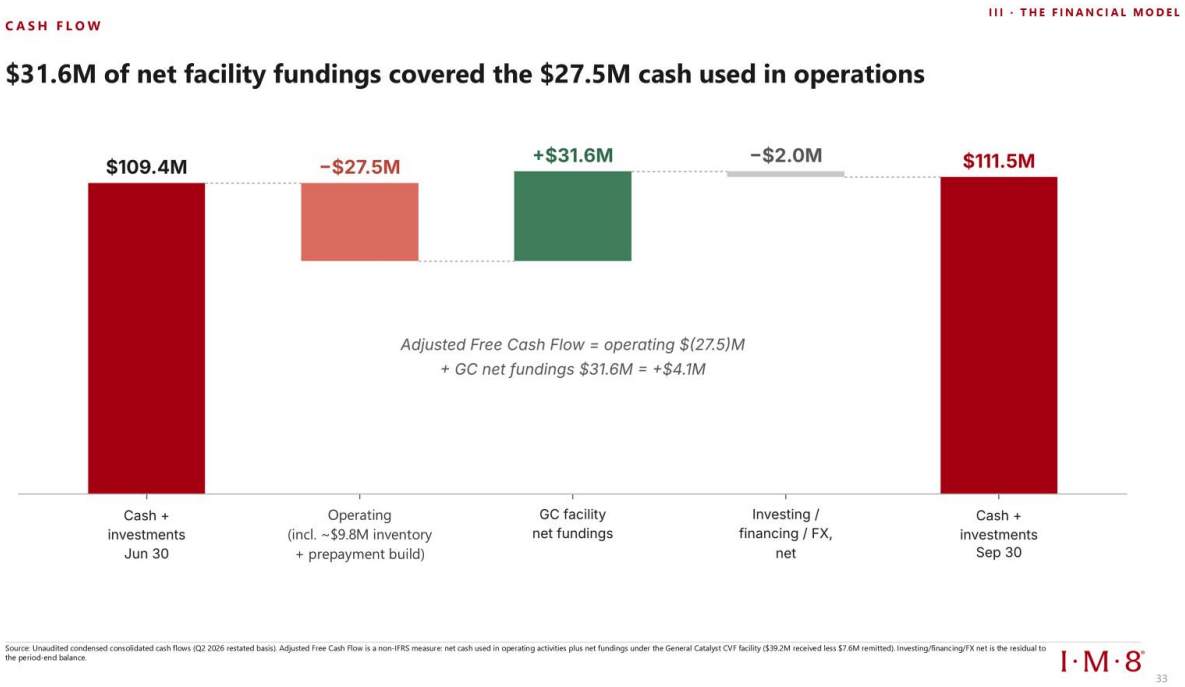
July marked a structural change in how we fund growth. It was the first month of our $1 billion partnership with General Catalyst's Customer Value Fund, which finances up to 70% of the customer-acquisition spend determined in good faith to qualify under the agreement, in exchange for a capped share of the revenue from the cohorts it funds. In its first quarter the facility provided approximately $31.6 million of net fundings ($39.2 million received less $7.6 million remitted).

Here's what that let us do, in plain English. Our acquisition engine, the largest use of cash in this business, ran at record scale largely on a partner's capital. Our own capital went somewhere it could never afford to go before: ahead of demand. It's the difference between a restaurant that buys ingredients after the orders come in and one that stocks the kitchen before the dinner rush. We added $6.1 million to ending inventory during the quarter and held a further $9.8 million in supplier prepayments at quarter end, deliberately building stock for the seasonally strongest fourth quarter and, more importantly, getting out in front of the Q4 and Q1 push around our new product launches, including IM8 Hydration. Even after funding a record marketing quarter and the largest inventory build in our history, total cash and current financial assets on the balance sheet increased, from $109.4 million at June 30 to $111.5 million at September 30.

The cash-flow measure we asked you to hold us to performed exactly as promised. Net cash used in operating activities was $27.5 million, 2.0 times the level of Q2, with the inventory build accounting for most of the difference. Net fundings under the General Catalyst facility were $31.6 million. Adjusted Free Cash Flow, which is the sum of those two figures, was therefore positive $4.1 million, delivered on the schedule we set in the Q2 letter. A full reconciliation from IFRS net cash used in operating activities to Adjusted Free Cash Flow appears in the exhibits to this letter.

We want to be precise about what this does and does not mean. Growth has not stopped costing money. What changed is who funds which part: a partner whose return depends on the same cohort quality we manage the business around now finances customer acquisition, while our balance sheet finances products, science, inventory and the brand. Those are the investments that compound longest.

One more set of numbers explains why this financing structure exists at all. Of IM8's customer billings in the quarter, $37.5 million, roughly 59%, came from repeat orders: customers acquired in any earlier month coming back and buying again. Customers acquired before the quarter even began contributed $33.3 million, 53% of customer billings, before we acquired a single new customer in July. A revenue base that behaves like that, recurring, predictable and measurable cohort by cohort, is precisely what a partner can underwrite $1 billion against. Our growth is financeable because our customers come back. I think of it like an orchard: the trees we planted in 2025 are still bearing fruit while we plant new rows beside them, and every new row makes the next harvest more predictable.



Investor deck, slide 37

Q3 2026 Headlines

Revenue: total revenue of $64.1 million (+37.9% QoQ, ~3.3x YoY) and IM8 revenue of $62.9 million (+39.8% QoQ, ~3.7x YoY), both above the top of guidance.

September: the strongest month in our history. $23.7 million of IM8 revenue (~$284 million Annualized Revenue Run-Rate) and a record 52,696 new customers.

Efficiency: IM8 Q3 Customer Acquisition Cost of about $285, down from about $301 in Q2, the second consecutive quarterly decline, on roughly 10% more acquisition spend.

Repeat engine: $37.5 million of Q3 customer billings came from repeat orders (59%), and customers acquired before July 1 contributed $33.3 million, more than half of the quarter's customer billings.
Retention: in independent card data, 11.0% of IM8 customers were still buying 22 months after their first order, the highest of the four brands tracked.

Unit economics: every $1 invested in customer acquisition, measured at $1.52 in our Q2 letter, now stands at $1.68 of gross profit, not revenue, and is still compounding every month. The 27,000 customers from our first full quarter have returned about $4.10 for every $1, past three to one in under two years, and the next 91,000 are on pace for early 2027.

Profitability: Net loss under IFRS of $25.4 million, including a $7.2 million non-cash fair-value loss on warrant liabilities. Adjusted EBITDA loss of $12.7 million, or (20)% of revenue[4], against (39)% in Q2. Gross margin was approximately 64% after a one-time inventory charge that cost about two points. Contribution Profit, what the business earns before acquisition marketing and brand partner costs, was $30.6 million, a 48% Contribution Margin. Our long-term financial framework appears in this letter for the first time.

Financing: first quarter of the $1 billion General Catalyst facility, with $31.6 million of net fundings and no dilution.

Cash: Net cash used in operating activities was $27.5 million. With $31.6 million of net fundings under the General Catalyst facility, Adjusted Free Cash Flow was positive at $4.1 million, as committed. Total cash and current financial assets grew to $111.5 million.

Guidance: We are reaffirming our full-year guidance of $220–230 million of total revenue, with IM8 contributing $215–222 million. Second-half Adjusted EBITDA loss is now expected at $30–35 million, against the $8–12 million we guided to in August, because we chose to acquire more customers while the returns on them are this strong. General Catalyst finances up to 70% of that qualifying acquisition spend, which leaves our own capital for new products, three clinical trials and the brand. At the midpoint of our guidance the loss is about 23% of second-half revenue, against about 30% in the first half.

Two Quarters of More Efficient Growth

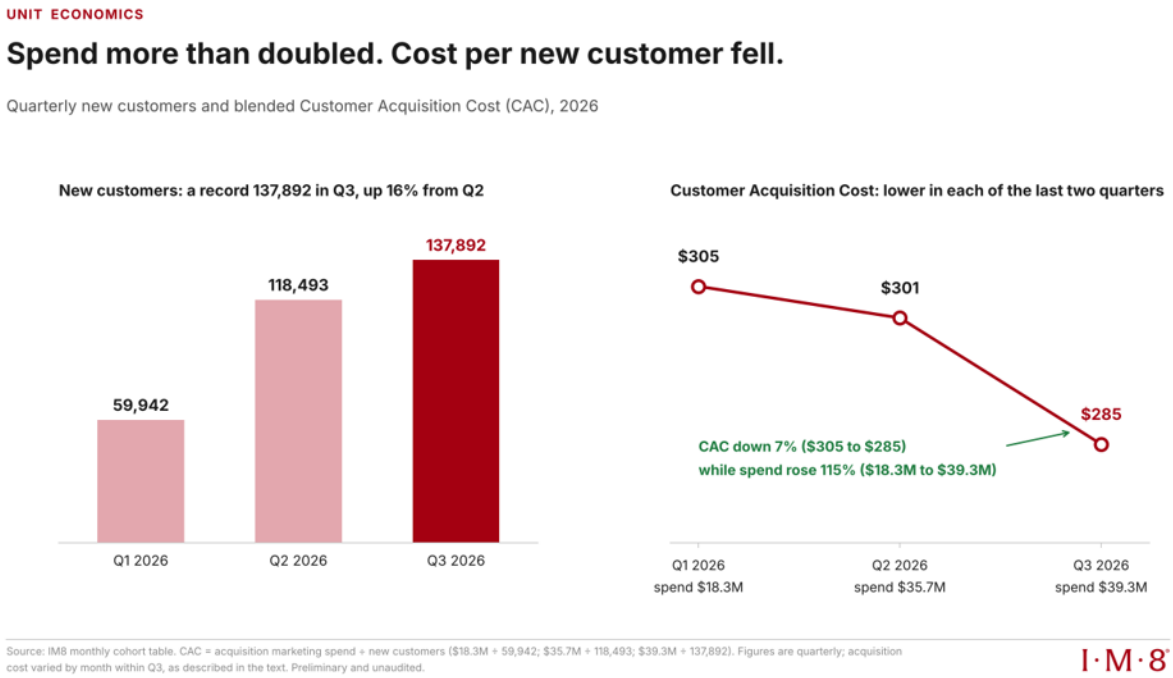
We watch IM8's Customer Acquisition Cost more closely than any other number in the business. For the second consecutive quarter it moved in the right direction: roughly $305 in Q1, $301 in Q2, and about $285 in Q3, while

[4] See definitions for "Adjusted EBITDA" and "Adjusted EBITDA Margin" in the section "Unaudited Non-IFRS Financial Measures" below.

quarterly acquisition marketing rose from $35.7 million to a record $39.3 million. Spending more and paying less per customer is what a strengthening brand looks like in arithmetic.

Within the quarter, the cost moved, and we will be as plain about that as we were last quarter. In August we showed you July on its own, because it was the newest month we had: about $239 per new customer, on $11.3 million of acquisition spend and 47,373 new customers. July was an unusually strong month for the brand, and it is not a level we plan around. In August and September we raised spend to about $14 million a month, roughly a quarter more than July, and pressed hardest in September, deliberately, with the holiday quarter ahead. Across those two months, acquisition cost averaged about $310, and the quarter as a whole came in at about $285. September is what that bought: the record 52,696 customer cohort, 43% of whom chose quarterly plans, which means that cohort bills again in December.

One month, strong or weak, is not the measure. The measure is the trend across quarters, and that is the part I would ask you to hold on to. Since the first quarter we have more than doubled what we spend to acquire customers, and the cost of each new customer has come down in both quarters since. At this scale it almost always goes the other way: the more a brand spends, the more each new customer costs. Ours has fallen, and customers acquired at this year's cost are earning it back in gross profit in about six months. Last quarter, we promised that if this number moved against us you would read it here first. Within the quarter, it did, and you are. We have given you the months this time because we showed you July on its own last quarter. From here we will report acquisition cost by quarter, which is the period we manage it over, because a single month says more about when we chose to spend than about what a customer costs. The promise stands: if the quarterly number moves against us, you will read it here first.



Investor deck, slide 29

What the Outside World Concluded This Year

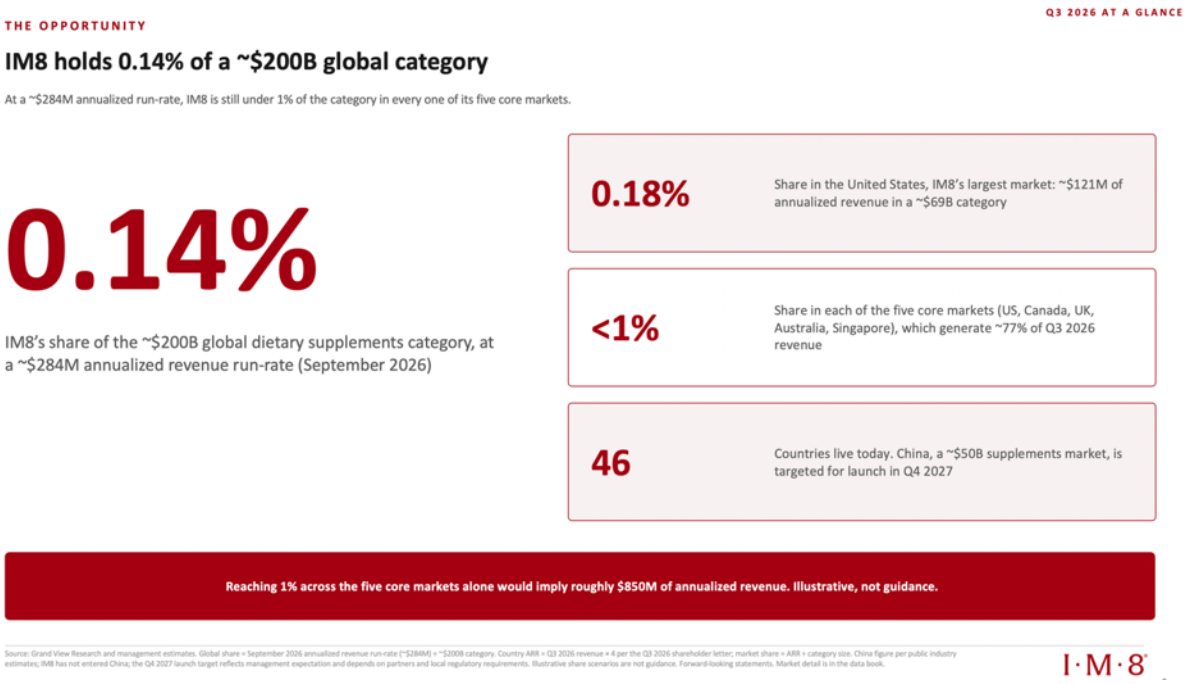
A category view first, because it frames everything else. The global vitamins, minerals and supplements market is worth roughly $200 billion a year, and it is in the middle of a generational shift. The first generation was price-led retail: commodity formulations competing on shelf price. The second was single-function direct-to-consumer: one hero product, one benefit, a subscription. The third generation, happening now, is the full daily system: one proprietary, clinically validated regimen replacing the entire cabinet. Our flagship Beckham Stack replaces what would otherwise take approximately 20 capsules with one daily, delicious drink. IM8 was built natively for this third generation. It is where we started. It is not where we stop.

Now put our last two years next to the size of that market. In under two years we have gone from nothing to an Annualized Revenue Run-Rate of roughly $284 million, which we believe no brand in this category has done before in such a short amount of time. And yet that is about 0.14% of the global market. In the United States, our largest market, we hold about 0.18% of a roughly $69 billion category. In each of our five core markets, the United States, Canada, the United Kingdom, Australia and Singapore, which together generate about 77% of our IM8 revenue for FY26 Q3, we are still below 1%. I find both halves of that hard to believe: how far we have come, and how little of the category we have touched.

Here is what makes this moment unusual. A market this large normally has an owner. This one does not. It is one of the most fragmented consumer categories in the world: on industry data, no company holds more than about 5% of it, and private label outsells the largest brands. Ask ten people to name the leading supplement brand and you will get ten answers. We think that is about to change, and that the category will be won by a brand people trust, not by any single product. Daily Ultimate Essentials earned us that trust, one customer at a time. IM8 Hydration takes it to a second moment in the day. Care Bears by IM8 takes it to children and their parents. Retail and China take it to people who have never visited our website. The leader in this category will be the brand a household reaches for across its health, and that is what we are building.

The arithmetic is simple, and I offer it as an illustration, not guidance. One percent of our five core markets alone would be roughly $850 million of annual revenue, about three times our entire run-rate today. One percent of the global category would be about $2 billion. A leading position in a category this size is a multi-billion-dollar business. And we are only in 46 countries, we have not yet entered China, a supplements market of roughly $50 billion, and we have not yet entered retail.

That is the other half of why we are investing now rather than later. The returns on each customer tell us the investment pays. The size of the category, and the absence of a leader, tell us what it could be worth to get there first. Leadership in consumer categories tends to be decided early, by the brand that earns trust and scale while the category is still open. We believe this one will be decided in the next few years rather than the next few decades, and we intend to be the brand that leads it.



Investor deck, slide 11

Through 2026, outsiders of every kind examined that thesis with their own money and their own methods, and reached the same conclusion.

General Catalyst spent months inside our cohort data before committing $1 billion in July. Their underwriting came down to one number: at the time of their diligence, every $1 we had invested in acquisition had returned $1.44 in gross profit. Every earlier group keeps rising; the customers measured at $1.52 in our Q2 letter stand at $1.68 today. Every cohort tested under the agreement's performance thresholds has passed.

Since late August, five research firms have initiated coverage of Prenetics. They join four firms that have covered us since earlier this year, bringing our total to nine. Here is every firm, in one place:

Firm	Analyst	Coverage initiated
Roth Capital Partners	George Kelly	February 11, 2026
Sidoti & Company	Alex Hantman	February 12, 2026
Lake Street Capital Markets	Ryan Meyers	March 16, 2026
Benchmark, a StoneX company	Bill Sutherland	June 16, 2026
B. Riley Securities	Jeff Van Sinderen	August 26, 2026
Craig-Hallum Capital Group	Eric Des Lauriers	September 17, 2026
Lucid Capital Markets	Alex Nowak	October 11, 2026
Maxim Group	Tom Forte	October 26, 2026
Titan Partners	Kyle Bauser	October 26, 2026

We do not endorse any analyst's opinions or estimates. But nine independent teams building nine independent models is exactly the scrutiny a company at our stage should invite. It has been gratifying to watch. Not long ago, very few people on Wall Street were writing about us at all. We are also speaking with a number of other banks, and we expect to welcome new coverage in the coming months.

The strategics moved too. In a six-month span, three of the world's largest consumer companies committed more than $6 billion to supplement and nutrition brands: Danone for Huel, Unilever for Grüns, and P&G's $3.8 billion acquisition of Thorne. What they paid for in each case, a subscription base, a defensible brand and clinical evidence, is the asset profile this letter describes. To be unambiguous: we have zero interest in selling this company. The deals matter only as the market's appraisal of assets we are compounding under our own roof.

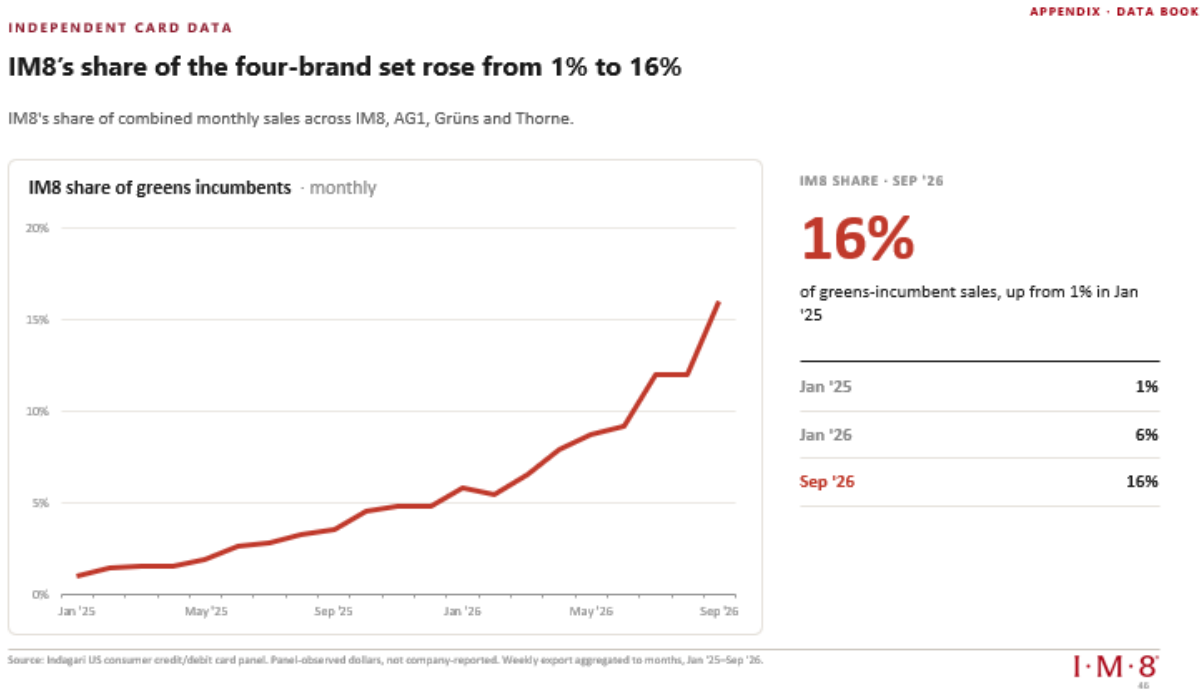
One screen from our own analysis of public data is worth sharing. Start with roughly 830 U.S.-listed consumer and healthcare companies. Keep those expected to generate $200 million to $2 billion of revenue next year: 282 remain. Require gross margins above 60%: 90 remain. Require revenue growth above 80%: 11 remain. Exclude biotech, and exactly one name is left. We are, as far as we can measure, the only U.S.-listed company pairing premium-brand economics with hypergrowth at this scale. Scarcity is not a strategy, but it is a fact.



Investor deck, slide 68

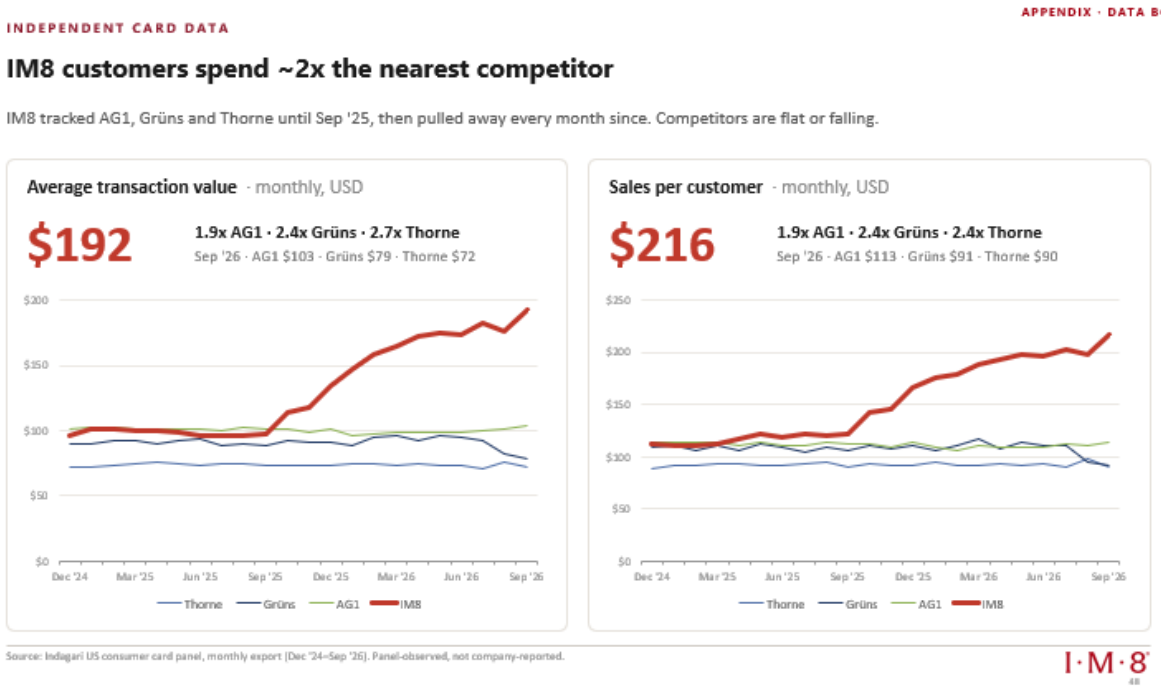
What Independent Customer Data Shows

We now have another way to test what we see inside IM8: independent U.S. consumer credit and debit card data from Indagari. In that panel, IM8 sales grew 348% in the first nine months of 2026 versus the same period last year, compared with 36% for Thorne, 22% for Grüns and a 31% decline for AG1. Our share of the combined monthly sales observed across those four brands rose from 1% in January 2025 to 16% in September 2026. That is a meaningful change in our position in this comparison, in less than two years.



Indagari U.S. card panel: IM8 share of observed monthly sales across IM8, AG1, Grüns and Thorne. Investor deck, slide 50. This is a four-brand comparison, not total supplement-market share.

The depth of spending is just as striking. In September, Indagari observed monthly sales per IM8 customer of $216, versus $113 for AG1, $91 for Grüns and $90 for Thorne. Average transaction value was $192 for IM8, compared with $103, $79 and $72 respectively. To me, this is encouraging evidence that our premium daily system can command a larger place in a customer's spending. These are monthly purchase measures, influenced by order timing and plan mix, so I would not equate them with daily consumption or lifetime value.



Indagari U.S. card panel: average transaction value and monthly sales per customer, through September 2026. Investor deck, slide 52.

The finding I would put first is retention, because in a subscription business it decides everything else. Indagari tracks how many of a brand's first-time buyers are still buying in each month after their first purchase. At month 22, the longest period IM8's history allows, 11.0% of IM8 customers were still buying, compared with 8.7% for Thorne, 8.5% for AG1 and 7.4% for Grüns. That is about 1.3 times the next-best brand.



Indagari U.S. card panel: share of first-time buyers still purchasing 22 months after their first order, by brand. Investor deck, slide 24.

Why does this matter so much? We pay to acquire a customer once, and everything that customer buys afterward is the return. The longer customers stay, the more gross profit each acquisition dollar earns, which is why the $1.68 keeps rising. Retention is also the one number in this category that marketing cannot buy: an advertisement can win a first order, but only the product can win the twentieth. Two cautions, so you can weigh it properly. Month 22 reflects our earliest customers, a small group next to those we have acquired since. And in the first months after purchase, IM8's retention in this panel is lower than that of AG1 and Grüns before it moves ahead from around month eight. I am showing you the long end of the curve because that is where lifetime value is decided.

Just as encouraging is where new customers come from. In Indagari's acquisition analysis, 87% of new IM8 customers had no observed purchase from AG1, Grüns or Thorne before their first IM8 order. That tells me our opportunity extends beyond persuading existing customers of those brands to switch. We are reaching people outside that observed competitive set. It does not establish that they had never bought supplements elsewhere, but it strengthens my conviction that we can expand the audience for a premium daily nutrition system.

The affinity data also helps explain the customer we are reaching. Compared with the average U.S. card consumer in the panel, IM8 customers were 19.6 times as likely to shop WHOOP and 18.9 times as likely to shop Equinox. I see a clear fit with people who already invest in their health and performance. As we prepare to introduce Hydration, that gives us another reason to be excited about serving the customers who already trust us.

Source: Indagari U.S. consumer credit/debit card panel, as presented in the Q3 2026 investor deck, slides 23, 24 and 50–54. Growth: January–September 2026 versus January–September 2025. Spending: September 2026. Retention: mean customer retention by months since first purchase. Acquisition overlap and brand affinity: October 30, 2026 pull. These

are panel observations, not company-reported revenue or a complete view of customer purchases; the deck notes partial IM8 own-store panel coverage. They should be read alongside our reported results.

The Finance Team for Our Next Chapter

Before I turn to our partnerships, I want to talk about the people helping us build this next chapter. Brian J. Rosin is our CFO-designate and will succeed Stephen Lo as Chief Financial Officer of Prenetics effective December 31, 2026. Brian joined as CFO of IM8 in May, with the plan that he would learn the business from the inside before taking responsibility for finance across the group. Since then he has helped secure the General Catalyst growth financing, co-led our quarterly earnings presentations and broadened our engagement with U.S. investors and research analysts. With IM8 now accounting for substantially all of our revenue and the United States our largest market and our primary capital market, a single U.S.-based CFO is the right structure for the company we have become. Cindy Tat, who joined in August as Vice President, Financial Controller, supports him with more than 16 years of SEC reporting and SOX compliance experience. Stephen will continue as CFO through December 30, working alongside Brian, and then remain with us as a Senior Advisor. Stephen, thank you for eight years of partnership and for everything you have helped us build.

From Athletes to Families

Our partner strategy inverts the industry's: we don’t rent attention; we share ownership. Renters move on when the lease ends. Owners fix the roof. In the past ninety days the strategy graduated from building credibility to building reach.

The roster that built year one chose equity, every one of them: David Beckham, who co-founded the brand; Giannis Antetokounmpo, our first all-equity Global Partner; Inter Miami CF, which took its first-ever equity stake in a brand partner; Jay Shetty; Aryna Sabalenka and Ollie Bearman across tennis and Formula 1; and, since August, Lily Collins, two-time Golden Globe-nominated star and executive producer of Netflix's Emily in Paris, our first Global Ambassador from film and television, and a shareholder. On November 16, Diplo, the GRAMMY-winning DJ and producer, joined as our first Global Ambassador from music, and as a shareholder.

Then, after the quarter closed, came two partnerships of a different kind. These are not ambassadors. They are platforms.

On October 12, IM8 became the Official Nutrition Partner of the NBA in Australia and eight Southeast Asian markets (Brunei, Cambodia, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam), a multi-year collaboration announced in Hong Kong by David Beckham alongside NBA executives and two-time champion Chris Bosh. These nine markets are home to roughly 660 million people and include markets we have barely begun to develop. The partnership brings NBA-themed campaigns, fan programs, and an IM8 presence at NBA House in 2027.

On November 5, we announced Care Bears by IM8, our 10-year exclusive global partnership with Authentic Brands Group, or ABG. We will operate the brand, recognize its revenue and pay ABG a royalty. The first products are gummy multivitamins for children and adults, targeted for the first half of 2027. This takes our work into family wellness and gives us an opportunity to reach households through retail as well as our own channels.

ABG will also become a strategic shareholder in Prenetics. I am excited to welcome a partner whose business is built around developing enduring brands. Ownership gives us a shared interest in the value we create over time. For Prenetics, this is a meaningful step toward building a portfolio: applying what we have learned at IM8 to another brand, another audience and more everyday health needs.

Care Bears by IM8 contributes no revenue to our current 2026 or 2027 guidance.



What I'm Most Excited About

I want to step away from the numbers for a moment, because the two launches in front of us are what I am personally most excited about in this entire letter, and no table does them justice.

Start with IM8 Hydration, launching early in the first quarter of 2027. In our Q2 letter we said it would arrive in the fourth quarter of 2026, so let me own that change. We moved it on purpose: the Black Friday week buries a new product's story under a wall of discounts, and the first quarter is when people reset their health routines and go looking for exactly what we are launching. What gives me the most confidence is not a forecast. It is that our top athlete ambassadors have been using Hydration for months now, and the feedback has been the same, over and over: they can't get enough of it, and they tell me how great they feel on it. These are people whose careers depend on how their bodies perform, who have access to every product and every expert in the world, and who have no reason to keep drinking something that does not earn its place. When the most demanding customers on earth keep reaching for it without being asked, that tells me more than any focus group could, and it gives me enormous confidence that Hydration will do very well in the market.

And of course, not all of us are athletes. I'm certainly not. So for everyone else, myself included, we will also have a version for the non-athlete and here is my own unscientific trial of one: I have been taking Hydration every afternoon, at the point in the day when I used to reach for another coffee. In my opinion, it is the best hydration and electrolyte powder on the market, in both function and taste. I know every founder says that about their product, so please hold me to it. I genuinely can't wait for everyone to experience it for themselves.

Care Bears by IM8 excites me because it brings our work into the family. Parents who grew up loving these characters can now introduce them to their own children through a daily wellness routine. We still have to earn their confidence in the product itself. The familiar characters can open the door; the formulation and quality have to give families a reason to stay.

Here is what I believe, and I want to say it carefully, because I know it is a big claim: I believe each of these new categories can, over time and on its own, become a billion-dollar business for IM8. Not combined. Each. Hydration, because it is a daily habit sold into a base that already trusts us. Care Bears by IM8, because it brings us to families, to the retail shelf, and to a generation of young adults for whom play is self-care. Just as important, both open up entirely new demographics for us. Today our typical customer is an affluent adult focused on performance and longevity. Hydration brings in everyone who simply wants to feel better in the middle of a long day; Care Bears brings in children, their parents, and the grown-ups who never stopped loving the brand. Neither is in our guidance, and neither needs to be for our plan to work. But if you want to understand why I am so optimistic about the years ahead, this is a big part of it.

Science: The Bar That Builds the Moat

In a $200 billion category built mostly on marketing claims, clinical evidence on the finished formula, not borrowed ingredient science, is the scarcest asset and the hardest to copy. Our flagship is backed by a completed randomized controlled trial, and three further randomized, placebo-controlled trials remain underway on the timelines we described last quarter. At Mayo Clinic in Florida, investigators led by Dr. George Pujalte are running a randomized, placebo-controlled trial of Daily Ultimate Essentials in 100 healthcare workers, measuring objective physical performance alongside inflammatory and cardiometabolic bloodwork; the study is investigator-initiated, run under Mayo Clinic protocols, and reads out on its own academic timeline. Our 180-participant longevity study (four arms, including the full Beckham Stack tested against its own components and against placebo, with standardized wearables and hsCRP and HOMA-IR as co-primary endpoints) and our 135-participant gut-health study (a dose-response design with the GSRS and shotgun metagenomic sequencing as co-primary endpoints) both remain on track to report by the end of the first quarter of 2027. We will publish what we find. Evidence that cannot fail is not evidence. Every IM8 product on sale today is NSF Certified for Sport, Hydration is being certified ahead of its launch, and Care Bears by IM8 products will clear the same bar before they ship.

The P&L Behind the Quarter

The quarterly P&L now shows what scale does to this model, most visibly on the marketing line. Selling and marketing expenses were $47.3 million in Q3, or 74% of revenue, compared with $41.3 million and 89% of revenue in Q2. We spent $6.0 million more and the ratio fell by fifteen points. Gross margin was approximately 64% ($40.7 million of gross profit) versus 65% in Q2; Q3 included $1.3 million of inventory provisions and write-offs against $0.1 million in Q2, which together account for the decline. That charge was a one-time item worth about two points of margin; without it, gross margin would have been in line with Q2. The charge principally reflects original-formulation Daily Ultimate Essentials inventory superseded by the reformulated product. We added a new manufacturer during the quarter and it comes online in the first quarter of 2027. We expect it to give us additional capacity as we grow and a lower cost of production. It is the next step in our work on volume, density and mix, which we expect to increase margins over time.

Consolidated Adjusted EBITDA was a loss of $12.7 million, or 20% of revenue, versus 39% in Q2, and loss from operations narrowed by $5.5 million. Net loss under IFRS was $25.4 million, or $(1.45) per share, versus $9.0 million in Q2. The swing is non-cash: Q3 carried a $7.2 million fair-value loss on warrant liabilities, an accounting charge that rises when our share price rises (in plain terms, it is the accounting cost of our stock going up) and that can only ever settle by bringing cash and equity into the company, never by paying cash out, while Q2 had benefited from $11.9 million of gains on warrants, digital assets and financial assets.

Q3 2026 CONSOLIDATED PRENETICS FINANCIAL RESULTS

Adjusted EBITDA margin improved 19 points in one quarter, to (20)%

PRE consolidated ($M · % of revenue)	Q1 2026	Q2 2026	Q3 2026	QoQ
Revenue	**$36.0M**	**$46.5M**	**$64.1M**	**+38%**
Gross profit	$23.3M	$30.2M	$40.7M	+35%
Gross margin	65%	65%	64%	-1pt
Operating costs[4] — payments, people, R&D, and other	($9.0M) · (25)%	$(8.0)M · (17)%	$(10.1)M · (16)%	+26%
Contribution Profit[5] · Contribution Margin[6]	**$14.3M · 40%**	**$22.2M · 48%**	**$30.6M · 48%**	**+38%**
Brand royalty — (3.5% of licensed net sales)[7]	$(1.1)M · (3)%	$(2.2)M · (5)%	$(1.9)M · (3)%	-14%
Ambassador contracts — all partners (contracted)	$(1.4)M · (4)%	$(2.1)M · (5)%	$(1.4)M · (2)%	-33%
Acquisition marketing (fully discretionary)	$(18.7)M · (52)%	$(36.2)M · (78)%	$(40.0)M · (62)%	+10%
Adjusted EBITDA (consolidated)[8]	**$(6.9)M · (19)%**	**$(18.3)M · (39)%**	**$(12.7)M · (20)%**	**-31%**

Below Adjusted EBITDA ($M, except for share data)[9]	Q1 2026	Q2 2026	Q3 2026	QoQ
Share-based compensation (SBC)	$(1.2)M	$(2.5)M	$(2.9)M	n/m
Fair-value items, net[9]	$(18.4)M	+$11.9M	$(8.7)M	n/m
One-time & other items, net[9]	$3.3M	$(0.3)M	$(0.6)M	n/m
EBITDA[8]	**$(23.2)M**	**$(9.1)M**	**$(24.9)M**	**n/m**
ITDA — interest, tax & D&A, net	+$0.1M	+$0.1M	$(0.5)M	n/m
Net loss (IFRS)	**$(23.1)M**	**$(9.0)M**	**$(25.4)M**	**n/m**
Loss per share, basic	**$(1.36)**	**$(0.52)**	**$(1.45)**	**n/m**

IM8 NEW-CUSTOMER ECONOMICS BY QUARTER

IM8 New-customer economics	Q1 2026	Q2 2026	Q3 2026	QoQ
IM8 New customers	59,942	118,493	137,892	+16%
CAC	$305	$301	$285	-5%

LEVERAGE IS EXPANDING IN MULTIPLE AREAS

1. Operating costs fell 1 point to 16% of revenue.
2. Acquisition marketing fell 16 points to 62% of revenue.
3. Royalty + Ambassador combined fell 4 points to 5% of revenue.

A one-time inventory write-off in Q3 caused Gross Margin contraction.

THE SUBSCRIBER ENGINE IS COMPOUNDING

As the repeat subscriber base continues to grow, it led to +$17.6M in Revenue and +$8.4M in Contribution Profit while acquisition marketing increased just $3.8M.

ACQUISITION EFFICIENCY IMPROVING WHILE SCALING

Q3's record $39.3M bought 137,892 customers at a LOWER CAC ($285 vs $301 in Q2), the first cohort funded under the GC facility.

ADJUSTED EBITDA MARGIN LOSS WAS CUT IN HALF

Adjusted EBITDA margin went -39% → -20% while revenue increased 38%. The Adjusted EBITDA loss equals the growth investment.

SBC, ONE-TIME & FAIR-VALUE ITEMS

Net loss includes a $7.2M non-cash fair-value loss on warrant liabilities (rises when the share price rises).

[4]Operating costs represents Gross Profit less Contribution Profit.
[5]Contribution Profit, a non-IFRS measure, is defined as Adjusted EBITDA further adjusted to exclude acquisition marketing expenses, brand royalty, and ambassador contracts & licensing fees.
[6]Contribution Margin is calculated as Contribution Profit divided by revenue.
[7]Brand royalty: 5.0% of net sales as defined under the license agreement until cumulative net sales reached $100 million (crossed during Q2 2026), 3.5% thereafter; Q2 blends both rates.
[8]See "PRE consolidated: reconciliation of non-IFRS measures" in the Appendix.
[9]Buckets per the appendix non-IFRS reconciliation: fair-value items = warrant liabilities, financial assets at FVTPL and digital assets; one-time & other = transaction-related costs, net exchange loss/(gain) and discontinued operation; ITDA = interest, tax, depreciation & amortization, net. Amounts may be restated to exclude discontinued operation under IFRS.

Figures may not calculate due to rounding.
n/m: not meaningful

Investor deck, slide 41

STATEMENT OF CASH FLOWS

Operating outflow of $27.5M. Loss for period includes $40.0M of acquisition marketing

Condensed cash flows ($000)	Q2 2026	Q3 2026
Loss for the period	(8,980)	(25,415)
Non-cash & non-operating adjustments	(9,375)	13,940
Operating loss, cash basis	**(18,355)**	**(11,475)**
Inventory build	80	(7,424)
Supplier deposits, prepayments and other receivables	(8,495)	(8,132)
Receivables, payables & other working capital, net	13,044	(464)
Income taxes paid	(5)	(17)
Net cash used in operating activities	**(13,731)**	**(27,512)**
Investing, net (Q2: +$41.3M digital-asset disposal; Q3: interest received)	41,679	489
Financing — net CVF fundings under the GC facility	—	31,594
Financing — other (Q2 incl. completing the $40M buyback)	(24,923)	(164)
Net increase in cash before foreign rate changes	**3,025**	**4,407**
Cash at end of period	**59,050**	**63,436**
Memo: Adjusted Free Cash Flow[1] — Q2: $(13.7)M net cash used in operating activities + nil net CVF fundings· Q3: net cash used in operating activities $(27.5)M + net CVF fundings $31.6M = +$4.1M (may not sum due to rounding)		

THE OPERATING LINE IS THE ACQUISITION INVESTMENT

Q3 operating outflow of $(27.5)M carries the whole build: loss for the period includes $40.0M of acquisition marketing, a $(7.4)M inventory build and $(8.1)M of supplier deposits and prepayments for Q4 and the 2027 launches — the base's receipts fund everything else.

INVESTING & FINANCING ARE NOW QUIET

Investing in Q3 is just interest received (+$0.5M) — the 1H portfolio rotation and buyback are behind us. The financing line is primarily the GC facility: +$31.6M of net CVF fundings funding the acquisition engine.

THE QUARTER IN ONE LINE — QoQ

Net cash used in operating activities: $(27.5)M in Q3 vs $(13.7)M in Q2 · net CVF fundings: $31.6M vs $— · Adjusted Free Cash Flow: +$4.1M vs $(13.7)M in Q2.

[1]See Non-IFRS definitions in the section "Unaudited Non-IFRS Financial Measures" below
Note: quarters derived from the as-filed statements of cash flows — Q2 2026 = six months less Q1 2026; Q3 2026 = nine months less six months; unaudited. Net CVF fundings are a financing cash flow; bborrowings as of September 30, 2026 of $34,678 equal net cash funding received, $2,322 funding due from GC that was settled in October, and $762 accrued premium.
Refer to the Shareholder Letter for the quarter for more information.

Investor deck, slide 42

Where the P&L Goes From Here

A quarter tells you where a business is. I also want you to see where this one is going. So for the first time, we are publishing a long-term financial framework for the company: five lines, each as a percentage of revenue, shown beside each quarter of this year.

% of revenue	Q1 2026	Q2 2026	Q3 2026	Long-term target
Gross margin	65%	65%	64%	70–75%
Operating costs (payments, people, R&D and other)	25%	17%	16%	8–12%
Brand royalty and ambassador contracts	7%	9%	5%	3–5%
Acquisition marketing (fully discretionary)	52%	78%	62%	35–50%
Adjusted EBITDA Margin	**(19)%**	**(39)%**	**(20)%**	15–25%

Consolidated results as a percentage of revenue. Investor deck, slide 38
Operating costs is calculated as gross profit less Contribution Profit. See definitions for "Contribution Profit" and "Adjusted EBITDA Margin" in the section "Unaudited Non-IFRS Financial Measures" below.
Long-term targets are forward-looking statements, are not guidance for any period, and actual results could differ materially.

Start at the top. Gross margin is the only line that moved against us this quarter, and the one-time inventory charge described above is the reason. From here the work is volume, density and mix, and our target reflects where we expect that work to take us.

The next two lines are where scale shows up. Operating costs, meaning payments, people, research and everything else it takes to run the company, took 25 cents in the first quarter, 17 cents last quarter and 16 cents this quarter. Brand royalty and ambassador contracts took 7 cents in the first quarter, 9 in the second and 5 this quarter, helped by a royalty rate that stepped down once cumulative sales passed $100 million.

Acquisition marketing is the line that explains the loss, and it is the one we choose. It was 52% of revenue in the first quarter, on about half the spend. We nearly doubled acquisition marketing in the second quarter, the ratio jumped, and it has started to come down as the revenue from those customers arrives. It was 62% of revenue in Q3 against 78% in Q2, even though we spent about 10% more, because revenue grew 38%. A growing base of returning customers does that to this line. Before acquisition marketing and partner costs, the business earned a Contribution Margin[5] of about 48% in Q3. The Adjusted EBITDA loss is what we chose to invest on top of that, with up to 70% of the qualifying spend financed by General Catalyst.

The right-hand column is where we expect each line to settle as the business matures, and here is why I believe we get there. Three of the five lines improve as revenue grows, and they are already moving. Operating costs fell from 25% of revenue to 16% in two quarters, because most of what it takes to run this company does not grow with each order. Brand royalty and ambassador contracts shrink as a share of revenue for the same reason, and our royalty rate has already stepped down. Acquisition marketing falls as more of our revenue comes from customers we have

[5] See definition for "Contribution Margin" in the section "Unaudited Non-IFRS Financial Measures" below.

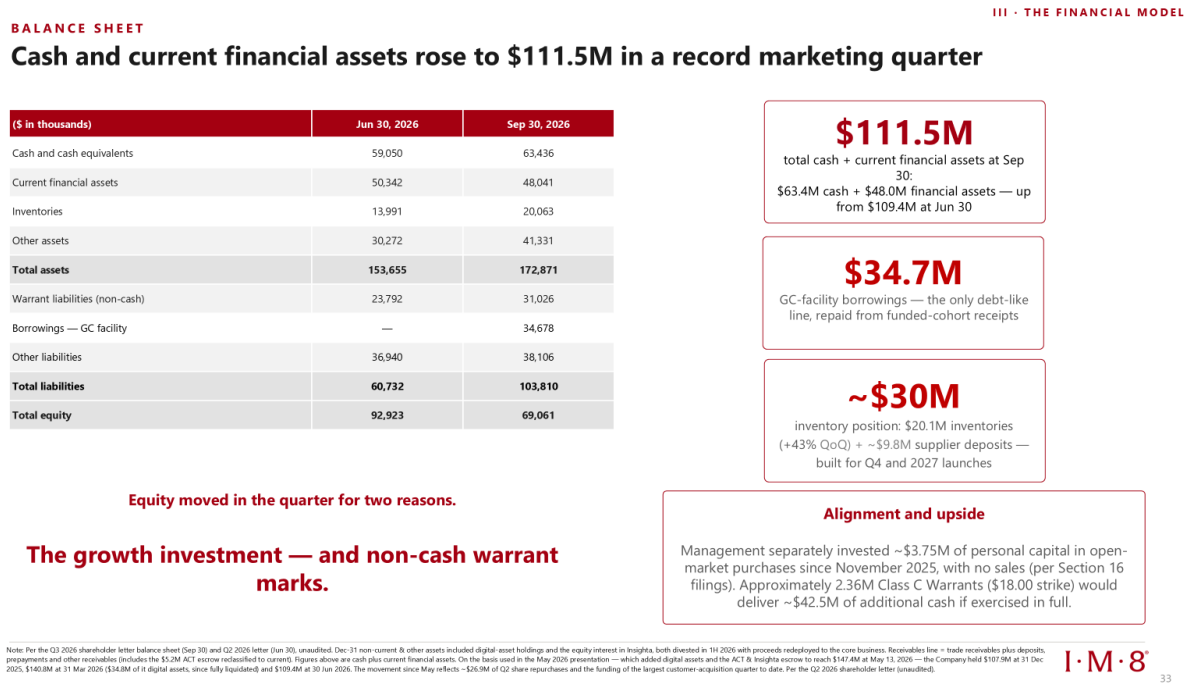
already paid to acquire, which is 59% of customer billings today. Gross margin is the line that takes work rather than time: volume, density and mix, with a new manufacturer coming online in the first quarter of 2027. And the business underneath these lines already earns a contribution margin of about 48% before acquisition marketing and partner costs.

This will take time. These are long-term targets, not guidance for any one period, and I am not putting a date on them. While new customers keep returning what they return today, we will keep choosing growth, and acquisition marketing will stay above its long-term range. What I can promise is that you will see the progress. I would rather give you numbers you can hold us to than adjectives, and we will show this table every quarter, with the newest quarter added, so that you can.

A Balance Sheet Built for This Moment

The September 30 balance sheet tells the funding story in three lines. First, liquidity: cash and cash equivalents of $63.4 million plus current financial assets at fair value of $48.0 million, $111.5 million in aggregate, up from $109.4 million at June 30. Second, the armory: inventories of $20.1 million, up 43% from $14.0 million, with a further $9.8 million in supplier prepayments, the deliberate build for Q4 and the 2027 launches. Third, the new line: borrowings under the General Catalyst financing agreement of $34.7 million — $33.9 million of net borrowings plus $0.8 million of accrued facility return payable, shown plainly as the facility's funding of the acquisition engine. Net current assets were $93.8 million.

On the capital structure: approximately 2.36 million Class C warrants remain outstanding at an $18.00 exercise price; exercised in full they would bring roughly $42.5 million of cash into the Company. They become exercisable once the registration statement covering the resale of the underlying shares is declared effective, and we hold a forced-exercise right at $21.60. The balance of the warrants from our October 2025 fundraising relates to the remaining Class A and Class B warrants, 362,226 underlying shares each, at $24.12 and $32.16 exercise prices. Our capital-allocation priorities are unchanged and in this order: product and clinical investment; growth wherever cohort economics clear our bar; opportunistic capital returns. We completed our $40 million repurchase program in Q2, and management's open-market purchases since November 2025 now total approximately $3.75 million, with no sales.



Investor deck, slide 36

Two Questions Investors Ask Us Most

1. “Why not slow down and show a profit?”

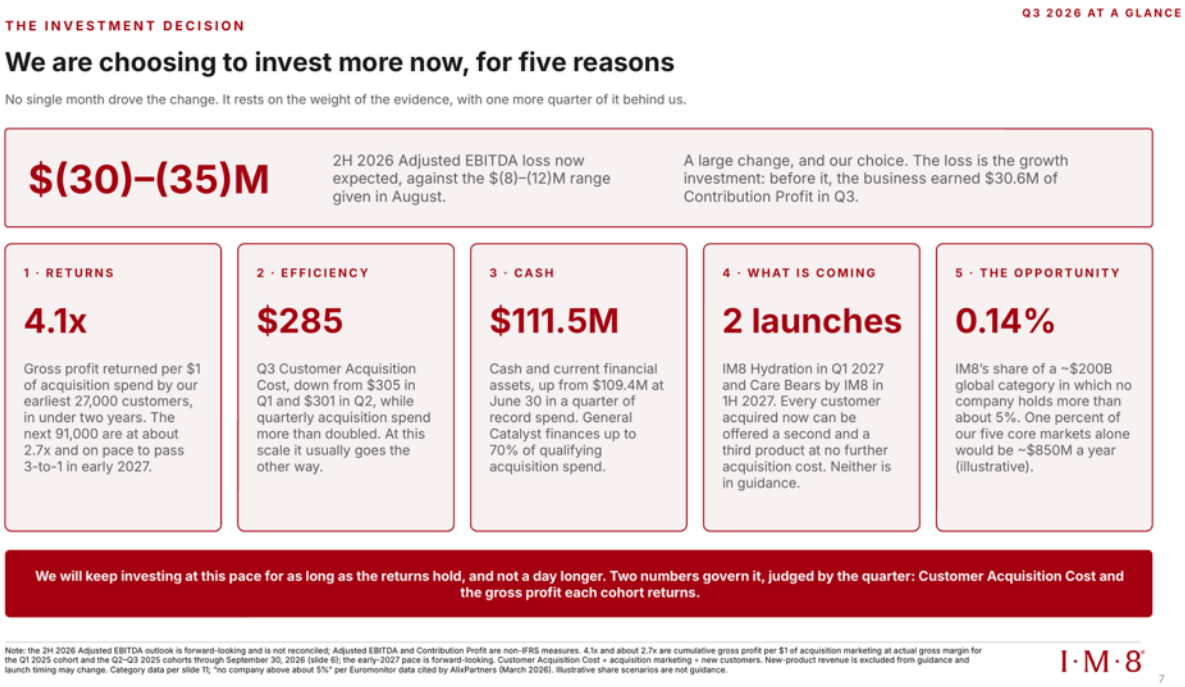
Because right now, the dollars we put into new customers are among the best investments available to us, and slowing down would mean choosing to be a smaller company on purpose.

Start with cash, the measure that decides whether we need anyone’s capital. Consolidated Adjusted Free Cash Flow was positive $4.1 million in Q3, and we expect it to remain positive. Cash used in operating activities was $27.5 million for the same period. This quarter, revenue grew 38% and our cash and current financial assets grew too, to $111.5 million. 70% of our qualifying acquisition spend is financed by General Catalyst under its $1 billion commitment, repaid from a capped share of the revenue those same customers generate. That leaves our own capital for new products, three clinical trials and the brand. We are making this choice from strength.

The natural follow-up is this: we delivered the revenue we guided to, so why is the loss larger than the range we gave in August? We now expect a second-half Adjusted EBITDA loss of $(30)–(35) million, against the $(8)–(12) million range in our Q2 letter. With $12.7 million of that in Q3, it implies a fourth-quarter loss of roughly $(17)–(22) million.

It is the weight of the evidence, with one more quarter of it behind us: the returns on our earliest customers, a second straight fall in acquisition cost on record spend, a first full quarter of General Catalyst financing in which our revenue and our cash both grew, two new products on the way, and a category of roughly $200 billion in which we hold about 0.14%. Each is set out in this letter. When the evidence is that clear, we invest. The loss is larger in dollars and smaller as a share of revenue: about 30% in the first half, and approximately 23% in the second at the midpoint of our guidance. Within the second half, more of it falls in the fourth quarter than in the third: about 25%

of revenue at the midpoint of our guidance, against 20% in Q3. That is the additional investment in customer acquisition, made in our seasonally strongest quarter. It is our choice. We would make the same choice again, and here is the evidence we are making it on.



Investor deck, slide 7

The customers we measured last quarter, who had returned $1.52 in gross profit for every dollar we spent acquiring them, now stand at $1.68. That is gross profit, not revenue, and it has risen every month. Same customers, three months older, still paying us back. Follow a cohort for longer and the number keeps climbing, as our earliest customers show. When an investment keeps compounding after you have made it, the expensive mistake is to make less of it.

And that return is getting more efficient as we spend more. Customer Acquisition Cost fell in each of the last two quarters while acquisition spend more than doubled, and in independent card data our earliest customers are staying longer than those of the three brands we are compared with. Customers we acquire at this year's cost are earning it back in gross profit in about six months.

And the business we have already built earns more than it costs to run. If we switched off new-customer marketing tomorrow, our active subscribers alone would make this company profitable on an Adjusted EBITDA basis. Contribution Profit[6], what the business earns before acquisition investment and partner costs, was $30.6 million in Q3 on a consolidated basis, up from $22.2 million in Q2. Brand royalty and ambassador costs took $3.3 million of that. I want to be careful with this point: it is an illustration of what the existing base earns, not a plan, and it does not count the revenue we would give up over time by no longer adding customers. We don't switch it off, because every customer we acquire today is worth more tomorrow than on the day they joined.

[6] See definition for "Contribution Profit" in the section "Unaudited Non-IFRS Financial Measures" below.

That is truer now than ever, because of what is coming. Every customer we acquire this quarter is someone we can introduce to IM8 Hydration in the first quarter and to Care Bears by IM8 next year, with no second acquisition cost. Today we pay once to bring someone into IM8. Starting next year, that same customer can buy our morning ritual, our afternoon ritual, and something for their kids. Each new product makes every existing customer more valuable, which makes every customer we acquire now a better investment than the last. The larger the base we build before Hydration arrives in the first quarter and Care Bears by IM8 in the second, the more people we can offer a second and a third product to at no further acquisition cost, and the higher that $1.68 goes.

That is the path to the number we manage the business toward: three dollars of gross profit over a customer's first three years for every dollar it cost to acquire them, a 3-to-1 ratio of lifetime value to acquisition cost. As I said at the start of this letter, our earliest customers, acquired at lower cost, are already past it. The job now is to reach the same ratio at today's scale and today's acquisition cost. Retention, cross-selling and a falling Customer Acquisition Cost are the three ways we get there.

This is not an open-ended commitment to spend. We will keep investing at this pace for as long as the returns hold, and not a day longer. Two numbers govern it, and we judge both by the quarter: what it costs to acquire a customer, and the gross profit each cohort returns. If either turns against us, we will slow down, and you will read it here first. So this is a deliberate direction, not a detour. Revenue is growing, cash is growing, and the community of people who trust IM8 is growing faster than ever. Very few companies get a window like this, least of all in a category as crowded as supplements: a brand that is getting stronger every month, a partner financing up to 70% of what we spend to acquire customers, and data that shows what every cohort returns. We are building for the long term, and the path is clear: new products, new sales channels, new marketing channels and deeper international markets. We expect profits to follow, and the long-term framework earlier in this letter shows where they come from, line by line. Right now, we choose growth.

"A farmer who stops planting can show you a profit this season. We'd rather show you the harvest." - Danny Yeung

2. "What is included in the $400 million 2027 target?"

Less than you might think, which is the point. The target is built entirely on the three products our customers already buy from us today: Daily Ultimate Essentials, Daily Ultimate Longevity and the Beckham Stack. It includes nothing from products we have not yet launched: not a dollar from IM8 Hydration, and not a dollar from Care Bears by IM8.

The simplest way to see how achievable it is starts with where we will finish this year. We expect to exit 2026 at roughly $25 million of IM8 revenue a month, an Annualized Revenue Run-Rate of about $300 million heading into 2027. September alone delivered $23.7 million. To reach $400 million next year, our average month in 2027 needs to be about a third larger than our December. Put another way, $400 million is only about 33% above the run-rate we expect to carry into January. For context, IM8 revenue is on track to grow roughly 3.6x this year. The 2027 target asks for a small fraction of that pace.

We can also show you where the dollars come from, because the target is built from two components we can already measure. The first is the customers we have already acquired. On our operating forecast, the cohorts acquired from launch through 2026 are planned to contribute roughly $156 million of 2027 revenue, with marketplace channels adding roughly $20 million more. That means about 44% of next year's target comes from customers and channels we already have, before we spend a single dollar acquiring anyone new in 2027. The plan behind those figures sums to more than the target, and the difference is cushion, not hope. $400 million asks the machine to keep doing what it

already does, with the same products, the same playbook and the same discipline. IM8 Hydration and Care Bears by IM8 sit entirely on top.

Q4: The Setup Quarter

We enter the fourth quarter, seasonally our strongest, with more stored energy than at any point in our history. We have roughly 160,000 active subscriptions, the largest base we have ever had. Our record September cohort, 43% of whom chose quarterly plans, renews in December. For the first time, we built our inventory ahead of demand rather than chasing it, both for the holiday season and for the launches that follow. And the NBA partnership is activating across nine markets. Think of it as the difference between starting a race from a standstill and starting with a running start: most of the quarter's momentum is already in motion before it begins.

We are reaffirming our full-year guidance of $220–230 million of total revenue, with IM8 contributing $215–222 million. That implies fourth-quarter IM8 revenue of roughly $73–80 million, about 2.7 to 2.9 times the same quarter last year. We expect Adjusted Free Cash Flow to remain positive. Our revised second-half Adjusted EBITDA range implies a fourth-quarter loss of roughly $17–22 million, which I explain in the first of the two questions above.

2027: Three Engines

Next year, for the first time, this company will run on three engines rather than one.

Engine one is the core subscription machine, Daily Ultimate Essentials and Longevity, whose recurring base makes $400 million or more of IM8 revenue in 2027 a continuation rather than an acceleration.

Engine two is IM8 Hydration, launching in Q1 into a roughly $37 billion global category, NSF certified before it ships, sold into an active base whose acquisition cost is already paid. It also gives every customer we already serve a second moment in the day to reach for IM8.

Engine three is Care Bears by IM8: children's and adult gummy multivitamins targeted for the first half of 2027, bringing us into family wellness and opening a new route to retail. Beyond gummies, we plan to expand into better-for-you confectionery and children's snacks and foods.

Engines two and three contribute nothing to current guidance. All three are funded: the $1 billion General Catalyst facility finances the customer acquisition, and the balance sheet, $111.5 million strong in cash and current financial assets and growing, finances the products, the inventory and the science. Companies rarely hold the brand, the capital and the pipeline at the same moment. We hold all three, and 2027 is the year we intend to prove what that combination does.

Two more moves are planned beyond those engines, and neither is in our guidance. The first is retail. IM8 has been built almost entirely through our own store, and Care Bears by IM8 is designed for the shelf from its first day. We intend to be in retail by the end of 2027. The second is China, a supplements market of roughly $50 billion that we have not yet entered. We intend to launch there by the end of 2027, and we are identifying partners now. Both depend on finding the right partners and on local regulatory requirements, and I will report on each as it becomes concrete.

Outlook in brief. FY2026 total revenue of $220–230 million (IM8 $215–222 million), reaffirmed. Second-half Adjusted EBITDA loss revised to $(30)–(35) million, from the $(8)–(12) million we guided to in August. Year-end IM8 Annualized Revenue Run-Rate of $300 million or more. FY2027 IM8 revenue in excess of $400 million. Adjusted Free Cash Flow expected to remain positive. Retail entry and a China launch are targeted by the end of 2027; neither is in guidance. Long-term targets for each line of the P&L are set out in the framework above.

Twenty-three months ago we set out to build the defining consumer health brand of this generation. Year two ends with the growth engine financed by a partner whose returns depend on our discipline, the brand reaching families through two global franchises, and a balance sheet that grew while we built. Every quarter, the evidence that we are building something genuinely new gets harder to ignore. This is what I have lived for. We hope this letter has shown you the machine and not just its output. We will write to you again after the fourth quarter. Everything you have read is still the beginning.

With Health,

Danny Yeung, CEO

About Prenetics
Prenetics Global Limited (Nasdaq: PRE) is a leading consumer health company on a mission to advance human health and longevity. Its flagship brand, IM8, co-founded with David Beckham, is redefining premium daily nutrition through science-backed formulations — anchored by Daily Ultimate Essentials, a 90-ingredient daily nutrition system that is NSF Certified for Sport and clinically studied. IM8 is the fastest-growing premium supplement brand ever recorded, reaching approximately $284 million in Annualized Revenue Run-Rate within 22 months of launch, shipping to 46 countries, and delivering well over 200,000 servings daily. IM8's ambassador and equity-partner roster includes David Beckham, Giannis Antetokounmpo, Aryna Sabalenka, Ollie Bearman, Jay Shetty, Lily Collins, Diplo, Inter Miami CF and the NBA. Learn more at prenetics.com and im8health.com.

About IM8
IM8 is a premium health and longevity brand co-founded by David Beckham and built with an elite team of scientists spanning medicine, academia and space science. Its flagship product, Daily Ultimate Essentials, delivers 90 ingredients in a single daily sachet – engineered to replace 16 different supplements in one drink – and is NSF Certified for Sport, non-GMO, vegan, free from common allergens and contains no artificial flavors, colors or sweeteners. Launched in December 2024, IM8 ships to 46 countries and has delivered more than 70 million servings. The brand is backed by a roster of global partners and ambassadors including Giannis Antetokounmpo, Aryna Sabalenka, Lily Collins, Jay Shetty, Ollie Bearman, Diplo, Inter Miami CF and the NBA. IM8 is a wholly owned subsidiary of Prenetics Global Limited (Nasdaq: PRE), a leading global health sciences company dedicated to advancing consumer health. To learn more, visit www.IM8health.com.

Investor Relations Contact
investors@prenetics.com
PRE@mzgroup.us

Angela Cheung
Investor Relations / Corporate Finance
angela.hm.cheung@prenetics.com

Forward-Looking Statements and Data Notes

This shareholder letter contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the Company's goals, targets, projections, outlooks, beliefs, expectations, strategy, plans, objectives of management for future operations of the Company, and growth opportunities are forward-looking statements. Our guidance reflects management's current estimates and assumptions as of the date of this shareholder letter, is subject to significant risks and uncertainties, and is not a guarantee of future performance. Actual results may differ materially. In some cases, forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to," "guidance," "outlook," "forecast," or other similar expressions. Forward-looking statements are based upon estimates and forecasts and reflect the views, assumptions, expectations, and opinions of the Company, which involve inherent risks and uncertainties, and therefore they should not be relied upon as being necessarily indicative of future results. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to: the impact of the Customer Investment Agreement with GC Customer Value Arranger, LLC is unpredictable, and the arrangement may not function as expected, and its failure to do so could materially and adversely impact our financial condition and results of operations, we may require additional capital to grow our business, which may not be available on terms acceptable to us or at all, the Company may not be able to maintain and enhance its IM8 business and brand if it suffers negative publicity or fails to maintain a strong base of engaged customers and content creators, or otherwise fails to meet customers' expectations; the Company's ability to further develop and grow its business, including new products and services; and the Company's ability to efficiently and effectively deploy financial and management resources towards maintaining and growing the business. In addition to the foregoing factors, you should also carefully consider the other risks and uncertainties described in the "Risk Factors" section of the Company's most recent registration statement and the prospectus therein, and the other documents filed by the Company from time to time with the U.S. Securities and Exchange Commission. Unless otherwise specified, all information provided in this shareholder letter is as of the date of this shareholder letter, and the Company does not undertake any duty to update such information, except as required under applicable law. Nothing in this shareholder letter constitutes an offer to sell, or the solicitation of an offer to buy, any securities of the Company.

Certain operational data, customer metrics, market data, and industry information included in this shareholder letter are derived from management records, internal analyses, third-party sources, and management's understanding of the markets in which the Company operates. Operational data is unaudited and may differ from data presented in the Company's reports filed or furnished with the U.S. Securities and Exchange Commission. Cohort figures are preliminary, unaudited, based on management billing records, and reflect gross billings rather than IFRS revenue. September 2026 figures reflect the period from September 1, 2026 through September 30, 2026. Industry, market, and competitive position data presented herein are based on publicly available information, industry publications, and third-party sources that the Company believes to be reliable but has not independently verified. Market size estimates are based on third-party industry research and involve assumptions and limitations that may affect their accuracy. While the Company believes such information to be reliable, it has not been independently verified by any third party, and no representation or warranty, express or implied, is made as to the accuracy, completeness, fairness, or reasonableness of any such information. In addition, the foregoing information may involve estimates, assumptions and other risks and uncertainties, and are subject to change based on various factors. Accordingly, you should not place undue reliance on such information. The statement that the next 91,000 customers are on pace to reach a 3-to-1 return in early 2027 assumes those cohorts continue at their average monthly pace since their sixth month, is forward-looking, and actual results may differ. The statement that customers acquired at the current acquisition cost are earning back that cost in approximately six months is based on the January 2026 cohort, whose

cumulative gross profit at the 58% contractual gross margin exceeded its acquisition marketing spend in its sixth month; more recent cohorts are younger and their results may differ. The statement that existing subscribers alone would make the Company profitable on an Adjusted EBITDA basis is illustrative: it reflects third-quarter 2026 Contribution Profit of $30.6 million less brand royalty and ambassador contract and licensing costs of $3.3 million, and does not reflect the decline in revenue that would follow from ceasing customer acquisition. This letter also contains non-IFRS financial measures; definitions of these measures and reconciliations to the most directly comparable IFRS measures are provided below.

Basis of Presentation
Figures for prior periods have been re-presented in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* ("IFRS 5"). As part of the Company's strategic repositioning to focus its resources and capital allocation on its core consumer health and prevention businesses, the Company has divested or exited certain non-core businesses and investments, including ACT Genomics, Europa and Insighta.

In June 2025, the Company determined that ACT Genomics Holdings Company Limited ("ACT Genomics") met the criteria to be classified as held for sale and a discontinued operation, following the signing of a definitive sale and purchase agreement with Delta Electronics, Inc. and its results have been excluded from the Company's continuing operations thereafter. The divestment of ACT Genomics was completed on October 1, 2025.

The Company also completed the divestiture of substantially all of the assets of its Europa business in January 2026 and determined that Europa met the criteria to be classified as held for sale and a discontinued operation. Accordingly, Europa's results are included in the Company's financial results only up to the date of completion of the divestiture and are excluded from the Company's continuing operations thereafter.

In February 2026, the Company completed the disposal of its remaining equity interest in Insighta Holdings Limited ("Insighta"). Accordingly, the Company's share of results from Insighta is included only up to the date of completion of the disposal. The disposal of remaining equity interest in Insighta was completed on February 13, 2026.

In accordance with IFRS 5, the results of discontinued operations are presented separately from the Company's continuing operations (comprising IM8 and CircleDNA) in the unaudited consolidated statements of profit or loss and other comprehensive loss, and comparative figures for those statements have been re-presented accordingly.

The financial information presented in this shareholder letter is unaudited. Unaudited non-IFRS financial measures have been provided in this shareholder letter. An explanation of these measures is also included below under the heading "Unaudited Non-IFRS Financial Measures".

Unaudited Non-IFRS Financial Measures
To supplement the Company's consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS), the Company is providing the following non-IFRS measures: EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Contribution Profit, Contribution Margin, and Adjusted Free Cash Flow. These non-IFRS financial and liquidity measures are not based on any standardized methodology prescribed by IFRS and are not necessarily comparable to similarly-titled measures presented by other companies. Management believes these non-IFRS financial and liquidity measures are useful to investors in evaluating the Company's ongoing operating results and trends and in facilitating period-to-period comparisons of the Company's performance.

EBITDA is defined as loss for the period under IFRS Accounting Standards before (1) depreciation and amortization, (2) interest income, (3) other finance costs, and (4) income tax expense.

Adjusted EBITDA is defined as EBITDA further adjusted to exclude (1) amortization of deferred expenses, (2) equity-settled share-based payment expenses, (3) transaction-related expenses associated with acquisition, disposal and fundraising activities, (4) strategic realignment and discontinued products impact, (5) exchange gain or loss, net, (6) fair value (gain)/loss on financial assets at fair value through profit or loss, (7) fair value (gain)/loss on warrant liabilities, (8) unrealized fair value loss on digital assets, (9) realized fair value gain on digital assets, and (10) (profit)/loss from discontinued operations, net of tax.

Adjusted EBITDA Margin, a non-IFRS financial measure, is calculated as Adjusted EBITDA divided by revenue.

Contribution Profit, a non-IFRS financial measure, is defined as Adjusted EBITDA further adjusted to exclude acquisition marketing expenses, brand royalty, and ambassador contracts and licensing fees.

Contribution Margin, a non-IFRS financial measure, is calculated as Contribution Profit divided by revenue.

Management believes Contribution Profit and Contribution Margin are useful to investors because they present the profitability of the business before growth investment. Growth investment comprises (1) customer-acquisition marketing, which is discretionary in timing and amount and which management evaluates as a capital-allocation decision against expected cohort returns, funded in part through the CVF facility; and (2) brand royalty and ambassador contract and licensing costs, which, while contractually committed, represent investments in long-term brand equity entered into to support that growth strategy rather than costs of serving the existing customer base. These measures have limitations: growth investment has been and will continue to be a significant recurring cash expense, brand royalty varies with revenue, and Contribution Profit should not be viewed as profitability achievable absent such spending.

Adjusted Free Cash Flow, a non-IFRS liquidity measure, is defined as net cash (used in) from operating activities determined in accordance with IFRS Accounting Standards, less capital expenditures, plus net fundings under the General Catalyst Customer Value Fund (CVF) facility. This non-IFRS liquidity measure depends on the continued availability of the CVF facility funding, and is not a measure of cash generated from operations, and does not represent residual cash available for discretionary use. “Net fundings” represents, for the relevant period, funding amounts received under the CVF facility (“Investment Amounts,” as defined in the Customer Investment Agreement dated July 13, 2026) less repayments of Investment Amounts and interest paid under the facility.

The Company has not reconciled its outlook for Adjusted EBITDA to loss for the period or Adjusted Free Cash Flow to net cash (used in) from operating activities, their most directly comparable measures under IFRS Accounting Standards. Items such as fair value changes on warrant liabilities and financial assets, share-based payment expenses, and the timing of funding and repayments under the General Catalyst facility cannot be predicted with reasonable certainty. Accordingly, these reconciliations are not available without unreasonable effort.
In addition, other companies, including companies in the same industry, may not use the same non-IFRS measures or may calculate these metrics in a different manner than management, or may use other financial measures to evaluate their performance, all of which could reduce the usefulness of these non-IFRS measures as comparative measures. Because of these limitations, the Company’s non-IFRS financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS Accounting Standards.

Investors are encouraged to review the breakdown provided in the non-IFRS reconciliation set forth in the below table captioned “Reconciliation of loss for the period under IFRS Accounting Standards and Adjusted EBITDA (Non-IFRS)”, “Reconciliation of Adjusted EBITDA (Non-IFRS) and Contribution Profit (Non-IFRS)”, and “Reconciliation of Net Cash Flow (Used in) From Operating Activities and Adjusted Free Cash Flow (Non-IFRS).”

The following applicable financial items have been added back to or subtracted from loss for the period under IFRS Accounting Standards when calculating EBITDA or Adjusted EBITDA:

a. ***Depreciation and amortization.*** Depreciation and amortization expenses are excluded primarily because it is a non-cash expense. This amount may be useful to investors because it generally represents the consumption of the cost of our long-lived assets used in operations, including the wear and tear on our property, plant and equipment and the amortization of intangible assets.
b. ***Interest income.*** Interest income is excluded because it does not reflect our ongoing business and operating results. This amount may be useful to investors for determining current cash flow.
c. ***Other finance costs***. Other finance costs are excluded because they relate primarily to finance costs under the CVF facility and on lease liabilities rather than the operating performance of our business. Management believe excluding these amounts enhances comparability of operating results across periods.
d. ***Income tax expense.*** Income tax expense is excluded because it is affected by jurisdictional and tax-specific factors that may not directly reflect operating performance.
e. ***Amortization of deferred expenses.*** These expenses are excluded because it relates to the amortization of advance retention bonuses paid to a director and certain employees under discrete, fixed-term retention arrangements. These arrangements were outside the Company’s ordinary salary and annual bonus programs, were fully amortized by June 2025, and have not been renewed. The Company excludes these expenses because they are not representative of its ordinary recurring compensation structure.

f. ***Equity-settled share-based payment expenses***. These expenses consist primarily of equity-based compensation expense related to employees, directors, and non-employees who provide services to the Company. The Company excludes these non-cash expenses primarily because their amount and timing are affected by the structure and fair value of the restricted share units and may vary significantly between periods, thereby affecting comparability of operating performance.

g. ***Transaction-related expenses associated with acquisition, disposal and fundraising activities.*** These expenses consist primarily of costs incurred in connection with acquisitions, disposals, strategic transactions, and financing activities, including legal, advisory, professional, due diligence, registration, waiver, and other transaction-related fees. The tables below present the major components of the expenses:

	Three Months Ended		
	September 30, *2026*	**June 30, *2026***	**September 30, *2025***
	(Unaudited)	*(Unaudited)*	*(Unaudited)*
	(in thousands of U.S. dollars)		
Disposals (ACT Genomics and Insighta) related legal and professional fees	$ —	$ 66	$ 931
Advisory and professional fees related to a strategic transaction that did not proceed	—	—	714
Amortization of prepaid retainer on strategic transaction over engagement term	—	—	125
Others	—	—	18
Total transaction-related expenses associated with acquisition, disposal and fundraising activities	$ —	$ 66	$ 1,788

	Nine Months Ended	
	September 30, *2026*	**September 30, *2025***
	(Unaudited)	*(Unaudited)*
	(in thousands of U.S. dollars)	
Disposals (ACT Genomics and Insighta) related legal and professional fees	$ 1,016	$ 2,326
Advisory and professional fees related to a strategic transaction that did not proceed	—	714
Amortization of prepaid retainer on strategic transaction over engagement term	—	376
Others	3	18
Total transaction-related expenses associated with acquisition, disposal and fundraising activities	$ 1,019	$ 3,434

The Company excludes these expenses because they arise from discrete transactions and are not representative of the costs required to operate its continuing business on an ongoing basis.

h. ***Strategic realignment and discontinued products impact.*** These expenses consist primarily of costs associated with strategic realignment activities. The tables below present the major components of the expenses:

	Nine Months Ended	
	September 30, *2026*	**September 30, *2025***
	(Unaudited)	*(Unaudited)*
	(in thousands of U.S. dollars)	
Product discontinuation and India operations closure costs	$ —	$ 11
Total strategic realignment and discontinued products impact	$ —	$ 11

The Company excludes these expenses because they are not representative of the ongoing costs of operating its continuing business.

i. ***Exchange gain or loss, net.*** Exchange gains and losses are excluded because they result from fluctuations in foreign currency exchange rates. These amounts do not necessarily reflect the underlying operating performance of the business and may vary significantly between periods.

j. ***Fair value (gain)/loss on financial assets at fair value through profit or loss.*** Fair value gains or losses on financial assets at fair value through profit or loss are excluded because they relate to changes in the fair value of financial assets and are driven by market conditions and valuation assumptions rather than operating performance of its underlying business.

k. ***Fair value (gain)/loss on warrant liabilities.*** Fair value gains or losses on warrant liabilities are excluded because they arise from changes in the fair value of warrant liabilities, which are primarily driven by movements in the Company's share price, market volatility, and other valuation inputs. The Company excludes these non-cash valuation changes because they do not reflect the operating performance of its underlying businesses.

l. ***Unrealized and realized fair value (gain)/loss on digital assets.*** Fair value gains or losses on digital assets are excluded because they result from changes in the fair value of digital asset holdings. The Company excludes these valuation changes because they are driven primarily by movements in digital asset markets and do not reflect the operating performance of its underlying businesses.

m. ***(Profit)/loss from discontinued operation, net of tax.*** Profit or loss from discontinued operations is excluded because it relates to post-tax results of operations classified as discontinued under IFRS 5. The Company excludes these results because the underlying operations have been disposed of otherwise discontinued and are not part of its continued business.

Q3 2026 Financial Results

The tables below present our unaudited results for the three and nine months ended September 30, 2026. All amounts are in thousands of U.S. dollars unless otherwise indicated.

Quarterly Results

	Three Months Ended (Unaudited)		
	September 30, *2026*	**June 30, *2026***	**September 30, *2025***
	(in thousands of U.S. dollars)		
			(restated)
Continuing operations			
Revenue	$ 64,112	$ 46,488	$ 19,567
Gross profit	40,714	30,203	14,327
Loss from operations	(15,433)	(20,978)	(4,212)
EBITDA	(24,932)	(9,110)	(8,477)
Adjusted EBITDA[11]	(12,737)	(18,289)	(435)

Revenue and Gross Profit by Business Unit - Three Months Ended

	Three Months Ended September 30, 2026 (Unaudited)		
	Revenue	***Gross profit***	***Gross margin***
	(in thousands of U.S. dollars)		
Continuing operations			
CircleDNA	$ 1,180	$ 813	69 %
IM8	62,932	39,901	63 %
	$ 64,112	$ 40,714	64 %

	Three Months Ended June 30, 2026 (Unaudited)		
	Revenue	***Gross profit***	***Gross margin***
	(in thousands of U.S. dollars)		
Continuing operations			
CircleDNA	$ 1,480	$ 983	66 %
IM8	45,008	29,220	65 %
	$ 46,488	$ 30,203	65 %

	Three Months Ended September 30, 2025 (Unaudited)		
	Revenue	***Gross profit***	***Gross margin***
	(in thousands of U.S. dollars)		
Continuing operations			
CircleDNA	$ 2,353	$ 2,139	91 %
IM8[7]	17,214	12,188	71 %
	$ 19,567	$ 14,327	73 %

Nine Months Results

	Nine Months Ended (Unaudited)	
	September 30, *2026*	**September 30, *2025***
	(in thousands of U.S. dollars)	
Continuing operations		*(restated)*
Revenue	$ 146,554	$ 39,806
Gross profit	94,200	27,301
Loss from operations	(45,276)	(18,755)
EBITDA	(57,219)	(32,291)
Adjusted EBITDA[13]	(37,877)	(5,970)

Revenue and Gross Profit by Business Unit - Nine Months Ended

	Nine Months Ended September 30, 2026 (Unaudited)		
	Revenue	***Gross profit***	***Gross margin***
	(in thousands of U.S. dollars)		
Continuing operations			
CircleDNA	$ 4,833	$ 3,352	69 %
IM8	141,721	90,848	64 %
	$ 146,554	$ 94,200	64 %

	Nine Months Ended September 30, 2025 (Unaudited)		
	Revenue	***Gross profit***	***Gross margin***
	(in thousands of U.S. dollars)		
	(restated)		
Continuing operations			
CircleDNA	$ 7,106	$ 6,135	86 %
IM8	32,700	21,166	65 %
	$ 39,806	$ 27,301	69 %

IM8 – Key Performance Indicators

Metric	Q3 2026	Q2 2026	Growth
Monthly Revenue (End of Period)	$23.7 million	$15.9 million	+49%
Quarterly Revenue	$62.9 million	$45.0 million	+40%
New Customers	137,892	118,493	+16%
Total Servings Delivered	21 million+	16 million+	+31%
New Customer Average Order Value	$207	$207	— %
New Customer Subscription Rate	~80%	~76%	+4%
Gross Margin	~63%	~65%	(2)%

Top Five IM8 Markets

Market		Q3 2026 IM8 Revenue (in millions)	% of Total Q3 2026 IM8 Revenue
United States	$	30.2	47.9 %
Canada	$	8.1	12.9 %
United Kingdom	$	4.5	7.1 %
Australia	$	3.1	5.0 %
Singapore	$	2.4	3.8 %

PRENETICS GLOBAL LIMITED
Unaudited consolidated statements of financial position
(All amounts in thousands of U.S. dollars ("$"))

	September 30, 2026	June 30, 2026	December 31, 2025
	(Unaudited)	*(Unaudited)*	*(Audited)*
Assets			
Property, plant and equipment	$ 589	$ 753	$ 1,763
Intangible assets	5	22	66
Digital assets	—	—	44,629
Goodwill	—	—	1,379
Interests in equity-accounted investees	—	—	66,109
Financial assets at fair value through profit or loss - non-current	5,454	4,639	252
Other non-current assets	563	562	6,678
Non-current assets	6,611	5,976	120,876
Inventories	20,063	13,991	7,032
Trade receivables	6,416	5,131	2,978
Deposits, prepayments and other receivables	28,304	19,165	11,860
Amount due from a related company	—	—	4
Financial assets at fair value through profit or loss - current	48,041	50,342	31,192
Cash and cash equivalents	63,436	59,050	32,131
Current assets	166,260	147,679	85,197
Total assets	$ 172,871	$ 153,655	$ 206,073
Liabilities			
Deferred tax liabilities	$ 8	$ 8	$ 8
Warrant liabilities	31,026	23,792	20,319
Lease liabilities - non-current	86	144	437
Other non-current liabilities	230	228	230
Non-current liabilities	31,350	24,172	20,994
Trade payables	1,320	1,030	3,142
Accrued expenses and other current liabilities	33,133	30,821	21,124
Contract liabilities	2,870	4,140	3,086
Lease liabilities - current	442	538	1,330
Borrowings under financing agreement	34,678	—	—
Tax payable	17	31	31
Current liabilities	72,460	36,560	28,713
Total liabilities	103,810	60,732	49,707
Equity			
Class A ordinary shares	24	24	23
Class B ordinary shares	2	2	2
Reserves	69,125	92,987	156,434
Total equity attributable to equity shareholders of the Company	69,151	93,013	156,459
Non-controlling interests	(90)	(90)	(93)
Total equity	69,061	92,923	156,366
Total equity and liabilities	$ 172,871	$ 153,655	$ 206,073

PRENETICS GLOBAL LIMITED
Unaudited consolidated statements of profit or loss and other comprehensive loss
(All amounts in thousands of U.S. dollars ("$") unless otherwise indicated)

	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
	(Unaudited)	*(Unaudited)*	*(Unaudited) (Restated)*
Continuing operations			
Revenue	$ 64,112	$ 46,488	$ 19,567
Direct costs	(23,398)	(16,285)	(5,240)
Gross profit	40,714	30,203	14,327
Other income and other net gain	1,147	941	394
Selling and marketing expenses[8]	(47,296)	(41,300)	(9,859)
Research and development expenses[8]	(988)	(757)	(1,170)
Administrative and other operating expenses[8]	(9,010)	(10,065)	(7,904)
Loss from operations	(15,433)	(20,978)	(4,212)
Fair value (loss)/gain on financial assets at fair value through profit or loss	(1,485)	2,624	—
Fair value (loss)/gain on warrant liabilities	(7,234)	2,745	97
Realized fair value gain on digital assets	—	6,539	—
Other finance costs	(783)	(13)	(14)
Loss before taxation	(24,935)	(9,083)	(4,129)
Income tax expense	(3)	(5)	(9)
Loss from continuing operations	(24,938)	(9,088)	(4,138)
Discontinued operation			
(Loss)/profit from discontinued operation, net of tax[9]	(477)	108	(4,554)
Loss for the period	(25,415)	(8,980)	(8,692)
Other comprehensive (loss)/income for the period			
Items that will not be reclassified subsequently to profit or loss:			
Share of other comprehensive loss of equity-accounted investees	—	—	228
Unrealized fair value gain on digital asset	—	—	1,066
Item that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations	(10)	80	(9)
Other comprehensive (loss)/income for the period	(10)	80	1,285
Total comprehensive loss for the period	$ (25,425)	$ (8,900)	$ (7,407)
Loss attributable to:			
Equity shareholders of Prenetics	$ (25,415)	$ (8,983)	$ (7,408)
Non-controlling interests	—	3	(1,284)
	$ (25,415)	$ (8,980)	$ (8,692)
Total comprehensive (loss)/income attributable to:			
Equity shareholders of Prenetics	$ (25,425)	$ (8,903)	$ (6,144)
Non-controlling interests	—	3	(1,263)
	$ (25,425)	$ (8,900)	$ (7,407)
Loss per share:			
Basic	$ (1.45)	$ (0.52)	$ (0.53)
Diluted	(1.45)	(0.52)	(0.53)
Loss per share - Continuing operations:			
Basic	(1.43)	(0.53)	(0.21)
Diluted	(1.43)	(0.53)	(0.21)
Weighted average number of common shares:			
Basic	17,477,654	17,266,182	13,895,394
Diluted	17,477,654	17,266,182	13,895,394

PRENETICS GLOBAL LIMITED
Unaudited consolidated statements of profit or loss and other comprehensive loss
(All amounts in thousands of U.S. dollars ("$") unless otherwise indicated)

	Nine Months Ended	
	September 30, *2026*	**September 30, *2025***
	(Unaudited)	*(Unaudited) (Restated)*
Continuing operations		
Revenue	$ 146,554	$ 39,806
Direct costs	(52,354)	(12,505)
Gross profit	94,200	27,301
Other income and other net gain	2,928	402
Selling and marketing expenses[8]	(110,801)	(19,434)
Research and development expenses[8]	(3,188)	(4,389)
Administrative and other operating expenses[8]	(28,415)	(22,635)
Loss from operations	(45,276)	(18,755)
Fair value gain/(loss) on financial assets at fair value through profit or loss	571	(100)
Fair value loss on warrant liabilities	(12,524)	(604)
Unrealized fair value loss on digital assets	(9,830)	—
Realized fair value gain on digital assets	6,539	—
Other finance costs	(805)	(49)
Loss before taxation	(61,325)	(19,508)
Income tax (expense)/credit	(36)	4
Loss from continuing operations	(61,361)	(19,504)
Discontinued operation		
Profit/(loss) from discontinued operation, net of tax[9]	3,862	(12,931)
Loss for the period	(57,499)	(32,435)
Other comprehensive (loss)/income for the period		
Items that will not be reclassified subsequently to profit or loss:		
Share of other comprehensive loss of equity-accounted investees	(167)	(66)
Unrealized fair value gain on digital asset	—	1,351
Item that may be reclassified subsequently to profit or loss:		
Exchange difference on translation of foreign operations	(129)	388
Other comprehensive (loss)/income for the period	(296)	1,673
Total comprehensive loss for the period	$ (57,795)	$ (30,762)
Loss attributable to:		
Equity shareholders of Prenetics	$ (57,502)	$ (30,208)
Non-controlling interests	3	(2,227)
	$ (57,499)	$ (32,435)
Total comprehensive (loss)/income attributable to:		
Equity shareholders of Prenetics	$ (57,798)	$ (28,567)
Non-controlling interests	3	(2,195)
	$ (57,795)	$ (30,762)
Loss per share:		
Basic	(3.33)	(2.26)
Diluted	(3.33)	(2.26)
Loss per share - Continuing operations:		
Basic	(3.56)	(1.33)
Diluted	(3.56)	(1.33)
Weighted average number of common shares:		
Basic	17,243,950	13,385,463
Diluted	17,243,950	13,385,463

PRENETICS GLOBAL LIMITED
Unaudited consolidated statements of cash flows
(All amounts in thousands of U.S. dollars ("$"))

	Nine Months Ended	
	September 30, *2026*	**September 30, *2025***
	(Unaudited)	*(Unaudited)*
Cash flows from operating activities		
Loss for the period	$ (57,499)	$ (32,435)
Adjustments for:		
Bank interest income	(1,124)	(883)
Depreciation	502	2,307
Amortization of intangible assets	61	982
Other finance costs	805	213
Fair value (gain)/loss on financial assets at fair value through profit or loss	(571)	100
Fair value loss on warrant liabilities	12,524	604
Unrealized fair value loss on digital assets	9,830	—
Realized fair value gain on digital assets	(6,539)	—
Net foreign exchange losses	74	6
Write-off on property, plant and equipment	228	42
Write-off on inventories	1,447	863
Gain on disposal of an equity-accounted investee	(4,172)	—
Share of loss of equity-accounted investees	113	1,933
Equity-settled share-based payment expenses[10]	6,589	6,308
Income tax expense/(credit)	36	(174)
	(37,696)	(20,134)
Changes in:		
Decrease in deferred expenses	—	3,549
Increase in inventories	(14,478)	(1,238)
(Increase)/decrease in trade receivables	(3,435)	663
Increase in deposits, prepayments and other receivables[10]	(13,753)	(315)
Decrease/(increase) in amounts due from related companies	4	(1)
Decrease in other non-current assets	6,114	65
(Decrease)/increase in trade payables	(1,819)	3,109
Increase in accrued expenses and other current liabilities	11,964	5,140
(Decrease)/increase in contract liabilities	(215)	777
(Decrease)/increase in other non-current liabilities	(3)	2
Cash used in operating activities	(53,317)	(8,383)
Income taxes paid	(50)	—
Net cash used in operating activities	(53,367)	(8,383)

PRENETICS GLOBAL LIMITED
Unaudited consolidated statements of cash flows (continued)
(All amounts in thousands of U.S. dollars ("$"))

	Nine Months Ended	
	September 30, *2026*	**September 30, *2025***
	(Unaudited)	*(Unaudited)*
Cash flows from investing activities		
Payment for purchase of financial assets at fair value through profit or loss	(19,876)	—
Payment for purchase of digital assets	—	(26,983)
Proceeds from disposal of digital assets	41,338	—
Net cash inflow from disposal of an equity-accounted investee	69,000	—
Interest received	1,124	883
Net cash from/(used in) investing activities	91,586	(26,100)
Cash flows from financing activities		
Issuance of share capital[10]	—	2
Capital element of lease rentals paid	(405)	(2,058)
Interest element of lease rentals paid	(33)	(213)
Repurchase of shares	(40,037)	—
Proceeds from financing arrangement	39,240	—
Repayments of financing arrangement	(7,646)	—
Proceeds from public placement	2,120	—
Net cash used in financing activities	(6,761)	(2,269)
Net increase/(decrease) in cash and cash equivalents	31,458	(36,752)
Cash and cash equivalents at the beginning of the period	32,131	52,251
Effect of foreign exchange rate changes	(153)	(125)
Cash and cash equivalents at the end of the period	$ 63,436	$ 15,374

PRENETICS GLOBAL LIMITED
Unaudited Non-IFRS Financial Measures
(All amounts in thousands of U.S. dollars ("$"))

Reconciliation of Loss for the Period Under IFRS Accounting Standards and Adjusted EBITDA (Non-IFRS)

	Three Months Ended		
	September 30, *2026*	**June 30, *2026***	**September 30, *2025***
	(Unaudited)	*(Unaudited)* *(Restated)*	*(Unaudited)* *(Restated)*
Loss for the period under IFRS Accounting Standards	$ (25,415)	$ (8,980)	$ (8,692)
Depreciation and amortization	186	193	294
Interest income	(489)	(341)	(102)
Other finance costs	783	13	14
Income tax expense	3	5	9
EBITDA	(24,932)	(9,110)	(8,477)
Equity-settled share-based payment expenses[11]	2,887	2,460	2,000
Transaction-related expenses associated with acquisition, disposal and fundraising activities	—	66	1,788
Strategic realignment and discontinued products impact[12]	—	—	1
Exchange gain or loss, net	112	311	(204)
Fair value loss/(gain) on financial assets at fair value through profit or loss	1,485	(2,624)	—
Fair value loss/(gain) on warrant liabilities	7,234	(2,745)	(97)
Realized fair value gain on digital assets	—	(6,539)	—
Loss/(profit) from discontinued operation, net of tax	477	(108)	4,554
Adjusted EBITDA[9]	$ (12,737)	$ (18,289)	$ (435)

	Nine Months Ended	
	September 30, *2026*	**September 30, *2025***
	(Unaudited)	*(Unaudited)* *(Restated)*
Loss for the period under IFRS Accounting Standards	$ (57,499)	$ (32,435)
Depreciation and amortization	563	932
Interest income	(1,124)	(833)
Other finance costs	805	49
Income tax expense	36	(4)
EBITDA	(57,219)	(32,291)
Amortization of deferred expenses	—	3,549
Equity-settled share-based payment expenses	6,589	5,054
Transaction-related expenses associated with acquisition, disposal and fundraising activities[13]	1,019	3,434
Strategic realignment and discontinued products impact[12]	—	11
Exchange gain or loss, net	352	638
Fair value (gain)/loss on financial assets at fair value through profit or loss	(571)	100
Fair value loss on warrant liabilities	12,524	604
Unrealized fair value loss on digital assets	9,830	—
Realized fair value gain on digital assets	(6,539)	—
(Profit)/loss from discontinued operation, net of tax	(3,862)	12,931
Adjusted EBITDA	$ (37,877)	$ (5,970)

PRENETICS GLOBAL LIMITED
Unaudited Non-IFRS Financial Measures
(All amounts in millions of U.S. dollars ("$"))

Reconciliation of Adjusted EBITDA (Non-IFRS) and Contribution Profit (Non-IFRS)

	Three Months Ended		
	September 30, *2026*	**June 30, *2026***	**September 30, *2025***
	(Unaudited)	*(Unaudited)* *(Restated)*	*(Unaudited)*
Adjusted EBITDA[9]	$ (12.7)	$ (18.3)	$ (0.4)
Acquisition marketing	40.0	36.2	7.7
Brand royalty	1.9	2.2	0.7
Ambassador contracts & licensing	1.4	2.1	1.1
Contribution Profit	$ 30.6	$ 22.2	$ 9.1
Contribution Margin	48 %	48 %	47 %

PRENETICS GLOBAL LIMITED
Unaudited Non-IFRS Liquidity Measures
(All amounts in thousands of U.S. dollars ("$"))

Reconciliation of Net Cash Flow (Used In) From Operating Activities and Adjusted Free Cash Flow (Non-IFRS)

The following tables summarize the Company's cash flows (used in) from operating, investing and financing activities under IFRS Accounting Standards:

	Three Months Ended		
	September 30, *2026*	**June 30, *2026***	**September 30, *2025***
	(Unaudited)	*(Unaudited) (Restated)*	*(Unaudited)*
Net cash (used in)/from operating activities[10]	$ (27,512)	$ (13,731)	$ 873
Net cash from/(used in) investing activities	489	41,679	(6,873)
Net cash from/(used in) financing activities[10]	31,430	(24,923)	(918)

	Nine Months Ended	
	September 30, *2026*	**September 30, *2025***
	(Unaudited)	*(Unaudited)*
Net cash used in operating activities	$ (53,367)	$ (8,383)
Net cash from/(used in) investing activities	91,586	(26,100)
Net cash used in financing activities	(6,761)	(2,269)

The following tables reconcile net cash (used in) from operating activities under IFRS Accounting Standards to Adjusted Free Cash Flow, a non-IFRS liquidity measure:

	Three Months Ended		
	September 30, *2026*	**June 30, *2026***	**September 30, *2025***
	(Unaudited)	*(Unaudited)*	*(Unaudited)*
Net cash flow (used in)/from operating activities under IFRS Accounting Standards	$ (27,512)	$ (13,731)	$ 873
Less: capital expenditures	—	—	—
Add: net fundings under CVF facility[14]	31,594	—	—
Adjusted Free Cash Flow	$ 4,082	$ (13,731)	$ 873

	Nine Months Ended	
	September 30, *2026*	**September 30, *2025***
	(Unaudited)	*(Unaudited)*
Net cash flow used in operating activities under IFRS Accounting Standards	$ (53,367)	$ (8,383)
Less: capital expenditures	—	—
Add: net fundings under CVF facility[14]	31,594	—
Adjusted Free Cash Flow	$ (21,773)	$ (8,383)

[7] IM8 gross margin for the three months ended September 30, 2025 was previously reported as approximately 60% on a standalone management basis, including fulfillment charges from Europa. Following Europa's classification as a discontinued operation under IFRS, the 71% gross margin presented herein reflects IM8's continuing operations on a consolidated basis, with those intercompany charges eliminated under IFRS. In 2026, corresponding third-party fulfillment costs are included in IM8's cost of revenue. Accordingly, the gross margins presented for 2025 and 2026 are not directly comparable.

[8] Includes equity-settled share-based payment expenses from continuing operations as follows:

	Three Months Ended		
	September 30, *2026*	**June 30, *2026***	**September 30, *2025***
	(Unaudited)	*(Unaudited)*	*(Unaudited)*
Continuing operations			
Selling and marketing expenses	$ 26	$ 6	$ —
Research and development expenses	126	107	589
Administrative and other operating expenses	1,402	525	1,135
Total employee equity-settled share-based payment expenses	$ 1,554	$ 638	$ 1,724

	Nine Months Ended	
	September 30, *2026*	**September 30, *2025***
	(Unaudited)	*(Unaudited)*
Continuing operations		
Selling and marketing expenses	$ 58	$ 2
Research and development expenses	460	1,167
Administrative and other operating expenses	2,233	2,560
Total employee equity-settled share-based payment expenses	$ 2,751	$ 3,729

[9] ACT Genomics, Europa and Insighta are classified as discontinued operations in accordance with IFRS 5. The results of the discontinued operations have been presented separately from the continuing operations in the consolidated statements of profit or loss and other comprehensive loss, and comparative amounts have been re-presented accordingly. Prior-period Adjusted EBITDA has also been re-presented, where applicable, to reflect continuing operations and may therefore differ from amounts previously reported.

[10] For the six months ended June 30, 2026, non-cash equity-settled share-based payments were incorrectly included in financing cash inflows. The correction removes $2,064 from proceeds from the issuance of share capital and increases the adjustments within operating activities for equity-settled share-based payment expenses and changes in prepayments and other receivables by $739 and $1,325, respectively. Equity-settled share-based payment expenses have therefore been revised from $2,963 to $3,702, increase in deposits, prepayments and other receivables have been revised from ($6,946) to ($5,621) and proceeds from the issuance of share capital have been revised from $2,064 to nil. The correction decreases net cash used in operating activities and increases net cash used in financing activities by $2,064, with no impact on the net increase in cash and cash equivalents for the period.

[11] Adjusted EBITDA for the three and six months ended June 30, 2026 has been revised to include $739 non-cash equity-settled share-based payment expenses; this revision has no impact on the Company's IFRS financial statements.

[12] Adjusted EBITDA for the six months ended June 30, 2026 has been revised to remove the $1.2 million incentive compensation add-back previously included in "Strategic realignment and discontinued products impact," because the expense represents an operating cost of the business; this revision has no impact on the Company's IFRS financial statements.

[13] Adjusted EBITDA for the nine months ended September 30, 2025 has been revised to remove the $0.2 million expense add-back previously included in "Transaction-related expenses associated with acquisition, disposal and fundraising activities," because the expense represents an operating cost of the business; this revision has no impact on the Company's IFRS financial statements.

[14] Net fundings under the CVF facility comprise funding received of $39.2 million, less repayments of $(7.6) million, presented within financing activities in the consolidated statement of cash flows for the nine months ended September 30, 2026.