

Prenetics™ I·M·8®

Q3 Shareholder Letter



Serving 420,000 customer purchases across 31 countries

# A Letter to My Fellow Shareholders: The Foundation is Built, Now We Scale

Q3 2025 Shareholder Letter

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Dear Fellow Shareholders,

This is my first ever shareholder letter to you, and there's a reason for that.

When we listed Prenetics for our IPO in mid-2022, honestly speaking, there wasn't much to write about. We were still in the middle of COVID, winding down our testing business, and navigating the transition from pandemic response to sustainable growth. While we had scaled impressively during COVID—generating \$800 million in revenue over three years and processing more than 40,000 tests daily—that chapter was closing, and our next act was still being written.

I know we have many new shareholders now, and many of you may not know that Prenetics was founded in 2014 as a genetics testing laboratory. For nearly a decade, we built our expertise in the science of human health, working with professors, researchers, and genetics experts to understand what makes people healthier and live longer. This wasn't just a business—it was a deep dive into the science of human optimization.

In 2023, we knew we needed to find our next growth area. That's when I met with David Beckham, and together we conceived IM8.

The vision was clear: take everything we had learned about genetics, longevity science, and human health, and create a premium supplement brand that would set a new standard for the industry.

Today, that vision is becoming reality. IM8 has reached \$100 million in annual recurring revenue faster than any supplement brand in history—a milestone that validates not only our execution but the global demand for trusted, science-backed longevity solutions. With projections to reach \$200 million in revenue in 2026, or roughly \$25 million in monthly revenue and \$300 million ARR by year-end 2026, we believe IM8 has a realistic opportunity to become one of the world's biggest health and longevity brands within the next five years. The foundation is set, the momentum is real, and the scale of what lies ahead is transformative—not just for Prenetics, but for the future of human health.

## David Beckham: The Co-Founder Who Made It All Possible



I need to tell you about David Beckham, because without him, there would be no IM8 story to share with you today. When we first met in 2023, David could have attached his name to any health or wellness brand in the world. Instead, he chose to bet on me, on Prenetics, and on a vision that existed only in our conversations and scientific research.

That decision took extraordinary courage. David was putting his reputation – one of the most valuable personal brands in sports history – behind a supplement company that didn't yet exist, led by someone most of the world had never heard of. He could have taken the safe route with an established player, but instead he saw something in our science-first approach and our commitment to creating products that actually work.

What makes David such an exceptional co-founder isn't just his global reach or marketing power – it's his genuine commitment to the product and the mission. His family and him uses IM8 products daily. He understands that his name is on every bottle, and he takes that responsibility seriously. When David Beckham puts his name on something, it means he believes in it completely.

The impact on our brand has been transformational from day one. David's involvement immediately elevated IM8 from "another supplement startup" to a premium lifestyle brand with global credibility. His network opened doors that would have taken us years to access. His standards pushed us to be better in every aspect of our business, from product formulation to packaging design to customer experience.

But beyond the business impact, I'm personally grateful for David's trust. He took a risk on me and on our vision when he didn't have to. That trust has been a driving force behind everything we've accomplished. Every milestone we hit, every customer we serve, every country we enter – it all reflects the faith David placed in our ability to execute on this vision.

Thank you, David, for believing in what we could build together.

In December 2024, we finally launched IM8 into the market. While many may see this as a one-year-old brand, the reality is that if I didn't have the last 10 years working in the science field with professors and genetics experts, there's no way IM8 would have come out of the gate so strong. We took a science-first approach to product development in the supplements space. This is why when we launched, we had clinical trials, NSF third-party testing, an amazing Scientific Advisory Board, and formulations backed by real research.

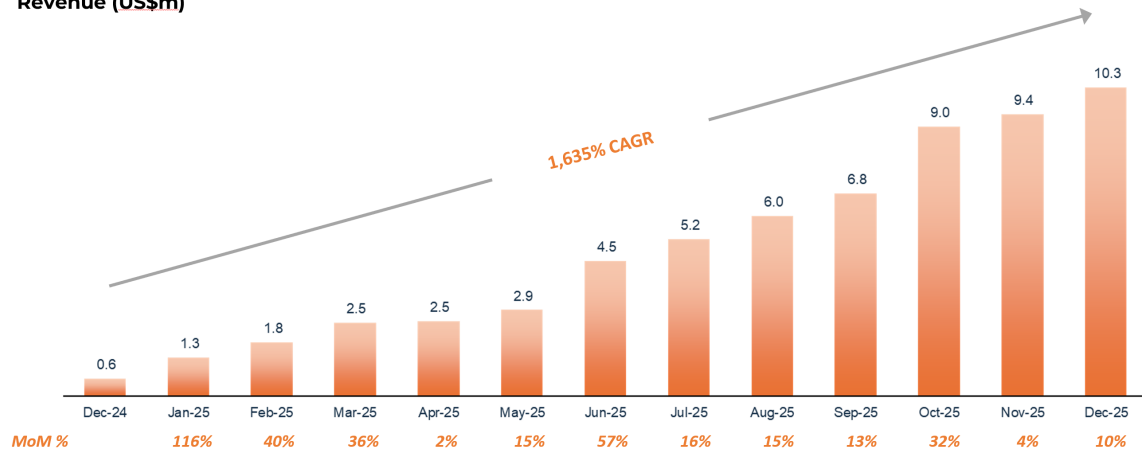
The reason for this first shareholder letter is simple: we finally have something extraordinary to talk about. Even when we reported our first and second quarter results, the data was promising, but I wanted to see more. Now, with a full three quarters of data and metrics that show no signs of stopping, I can confidently say we are truly onto something special. Just like how we built IM8 with trust and transparency, I want this shareholder letter to be your entry point into my vision of what we are building now and in the future.

# The Numbers That Tell Our Story

## IM8 Record-Breaking Growth to \$100M+ ARR in 11 Months

Unprecedented ramp to \$10M Monthly Revenue by December 2025 and \$60M+ Full Year 2025 Revenue

Revenue (US\$m)

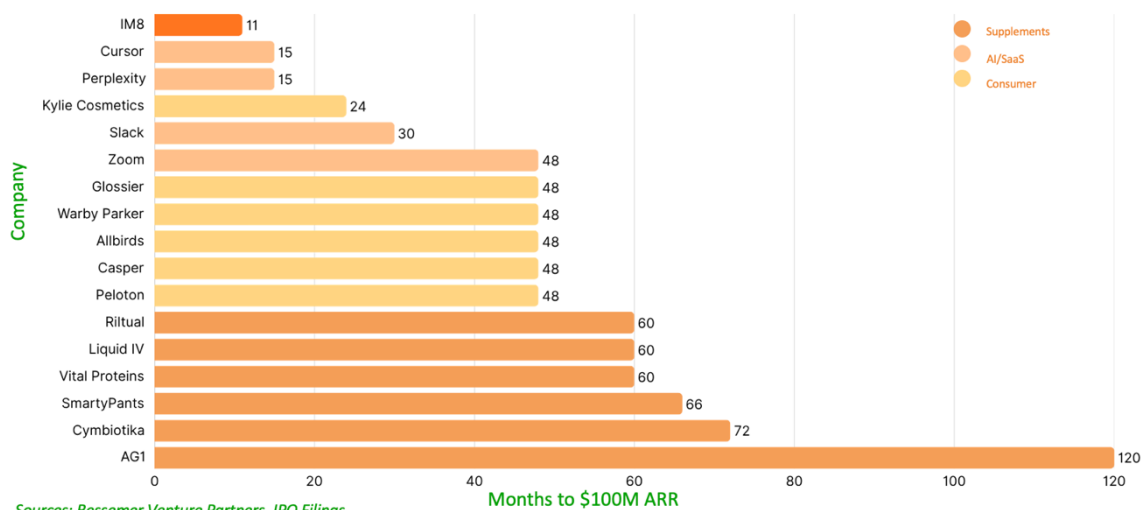


Note: Revenues from Dec-24 to Oct-25 based on non-IFRS contracted sales basis, with Nov and Dec-25 being management forecast.

As I sit down to write this letter, I'm looking at our October revenue dashboard showing \$9 million in monthly revenue for IM8. Eleven months ago, that number was \$581,000. I've been building companies for two decades now, and I've never seen anything quite like this trajectory. We went from \$0 to \$100 million in ARR in just 11 months, even surpassing the growth of AI-companies.

## IM8 Achieves \$100M ARR in Record Time

The Fastest Growth Ever Recorded in the Supplements Industry - Outpacing AI and Consumer Brands



The quarter-over-quarter improvements across our key performance indicators tell a story of accelerating momentum and operational excellence. Our Q3 2025 metrics showcase not just growth, but the quality of that growth across every dimension of our business.

### IM8 Health - Key Performance Indicators (Q3 2025 vs Q2 2025)

Metric	Q3 2025	Q2 2025	Growth
Monthly Revenue (End of Period)	\$6.8M	\$4.5M	+51%
Quarterly Revenue	\$17.2M	\$9.8M	+76%
Total Customer Orders	420,000+	300,000+	+40%
Total Servings Delivered	13M+	8M+	+63%
Average Order Value	\$150 (from Oct)	\$110	+36%
New Customer Subscription Rate	83%+	80%+	+3pp
Gross Margin	60%	52%	+8pp
Payback Period	3.9 Months	N/A	N/A
Countries Served	41 (from Nov)	31	Maintained

Note: "from Oct/Nov" indicates most recent data points.

PRENETICS | IM8 HEALTH

What strikes me most about these numbers is their consistency across the board. We're not seeing growth in just one area while others lag—we're seeing synchronized improvement across revenue (+76% quarterly growth), customer acquisition (+40% increase to 420,000+ total orders), product delivery (+63% increase to 13 million servings), customer value (+36% AOV increase to \$150), retention (subscription rate up to 83%+), and profitability (gross margins expanding to 60%). This isn't the profile of a company riding a temporary wave—this is the profile of a business that has found sustainable product-market fit and is scaling efficiently across all operational vectors. The 3.9-month payback period, in particular, demonstrates that our unit economics remain strong even as we scale aggressively, giving us confidence to continue investing in growth.

But more than the headline numbers, what excites me most is what I see in our data every single day. After three full quarters of IM8 performance, we've proven our model works at scale. Now the real opportunity begins. We're not just building a supplement company – we're building the next Hims & Hers, but for the health and longevity space, with a Bitcoin treasury that no traditional health company can easily replicate. And we're just getting started.

## The Approximately \$122 Million War Chest: Strategic Flexibility at Its Finest

Our recent \$44 million funding round wasn't just about raising capital – it was about creating strategic optionality. When our investors decided to invest alongside us, they weren't just betting on our current performance. They were betting on our ability to scale this model globally.

Our balance sheet strength gives us unparalleled strategic flexibility. We have \$82 million in cash and 387 Bitcoin valued at approximately \$40 million—that's \$122 million in liquid assets with zero debt. This fortress balance sheet means we can be aggressive when others are forced to be conservative. While our competitors worry about runway and fundraising cycles, we have the luxury of focusing purely on growth and market share capture.

Here's what most people don't understand about our financial position: we're incredibly close to breakeven, and the trajectory is unmistakable. Our adjusted EBITDA loss has improved dramatically from approximately \$6 million in Q1 2025, to \$4 million in Q2, and now down to just \$2.1 million in Q3. You can see the trend here—we're on a clear path to profitability while simultaneously scaling at unprecedented rates. So close to breakeven, in fact, that if I wanted to flip a switch tomorrow and turn off all marketing spend, we'd be immediately profitable. Our existing customer base, with their subscription behavior and lifetime values, already generates positive cash flow after accounting for fulfillment and operational costs.

But that's not the game we're playing. We're not optimizing for short-term profitability – we're optimizing for market dominance. This financial position isn't just about survival—it's about having the resources to make bold moves, whether that's doubling down on marketing in profitable channels, expanding into new geographies faster than planned, or capitalizing on acquisition opportunities when they arise. In an industry where cash flow challenges often force companies to make suboptimal decisions, our debt-free, cash-rich position is a massive competitive advantage. Every dollar we spend on marketing today generates multiple dollars in lifetime value, and we have the balance sheet strength to play the long game.

We know how to scale and execute fast—we proved that during COVID when we built an \$800 million business in three years. Now we're applying that same execution capability to a much larger and more sustainable market opportunity.

## IM8: A Global Brand in Record Time

What makes IM8's trajectory even more remarkable is how quickly we've achieved true global scale. In less than 12 months, we've built a genuinely international brand with 420,000 customer purchases across 31 countries worldwide. This isn't just domestic success – this is global market validation.

Our geographic distribution tells a compelling story of international appeal:

**Global Revenue Split:**

- **United States:** 43.5%
- **International:** 56.5%

**Top 5 Markets:**

- 1 United States
- 2 Canada
- 3 United Kingdom
- 4 Australia
- 5 Singapore

The fact that 56.5% of our revenue comes from international markets demonstrates that IM8's appeal transcends cultural and geographic boundaries. We've cracked the code on global health and longevity, creating a brand that resonates from North America to Asia-Pacific to Europe.

This international diversification isn't just impressive from a growth perspective – it's strategically invaluable. It reduces our dependence on any single market, provides natural currency hedging, and creates multiple expansion vectors for future growth. Most importantly, it validates that our premium positioning and science-backed approach works across diverse consumer bases and regulatory environments.

## The Power of Elite Athletic Endorsement: Aryna Sabalenka Partnership



One of the most validating moments in IM8's journey came when we secured a partnership with Aryna Sabalenka, the World No. 1 tennis player. The partnership actually began with Jason Stacy, Aryna's performance coach, who started using IM8 in January of this year. After experiencing the benefits firsthand, Jason suggested Aryna try our products. Three months later, Aryna was feeling remarkable improvements in her energy levels, recovery times, and cognitive performance. That's when her team reached out to me directly – and it's been an amazing partnership thus far.

What makes this partnership so powerful is its authenticity. Aryna uses IM8 products daily. Her family has adopted our supplements as part of their health routine. Her coaches have seen the benefits firsthand. But here's what makes this truly special: Aryna didn't just become our global ambassador – she became a shareholder in Prenetics. And when we completed our most recent capital offering, Aryna participated again, further increasing her investment in our company.

When the World No. 1 tennis player – someone whose career depends on peak physical performance and longevity – not only uses your products daily but also invests her own capital in your business, it sends the most powerful message possible to consumers worldwide. This partnership validates everything we believe about IM8: that elite performers recognize the difference between generic supplements and science-backed health and longevity products. It's not just about today's performance – it's about sustaining excellence over time. That's exactly what IM8 delivers.

## Product Innovation: From One SKU to Strategic Expansion



Here's something remarkable: our entire growth story to date has been built on essentially one product – the Daily Ultimate Essentials. Think about that for a moment. We've achieved \$100 million in ARR, 420,000+ customers across 41 countries, and become the fastest-growing supplement brand in history with just one core SKU. That's the power of getting the fundamentals absolutely right.

But October marked a pivotal moment in our product evolution. We launched Daily Ultimate Longevity, specifically targeting the 12 hallmarks of aging with cutting-edge ingredients and formulations. The market response has been extraordinary. This launch directly contributed to our average order value increasing from \$110 to \$150 – a 36% jump that reflects customers' willingness to invest in comprehensive longevity solutions.



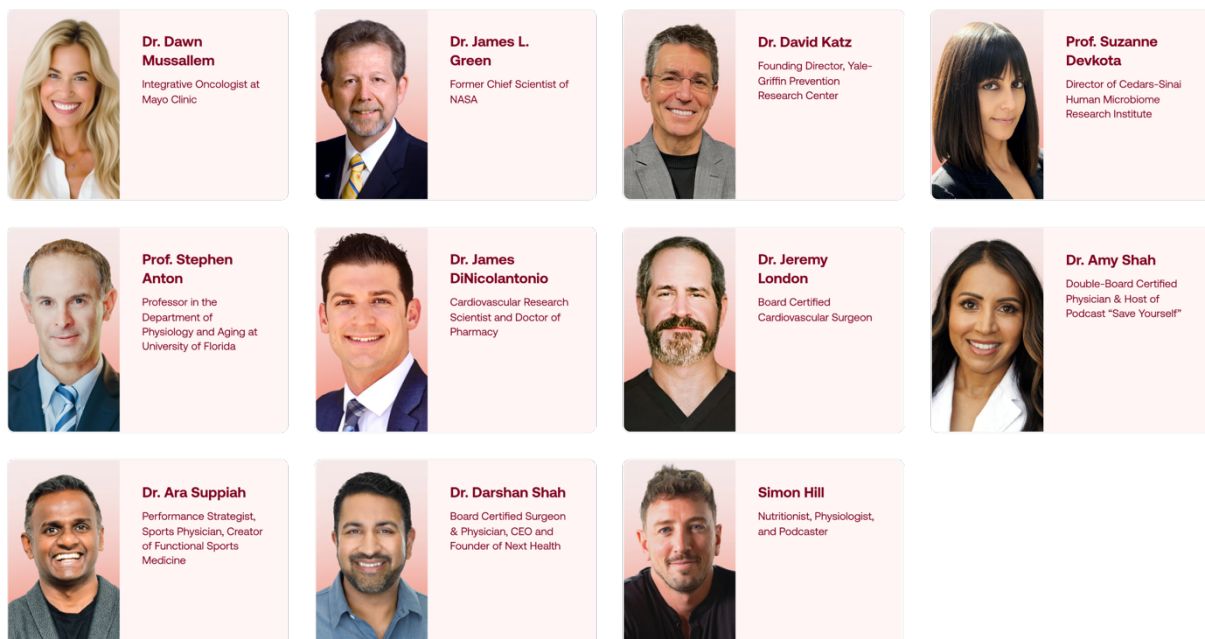
The success of Daily Ultimate Longevity validates our product strategy: we don't chase trends or flood the market with dozens of SKUs. Instead, we focus on creating best-in-class products that address fundamental human needs. When customers see the science, experience the quality, and feel the results, they're willing to pay premium prices.

## Strategic Product Pipeline: Quality Over Quantity

Looking ahead, our product development philosophy remains unchanged: we will never be a company with dozens of SKUs cluttering our catalog. Instead, we plan to launch 2-3 new

products each year, but whatever we launch will be the absolute best in that specific category.

Central to our product development success is our world-class Scientific Advisory Board – a collection of leading experts in medical science, nutrition, cardiovascular health, and human optimization. I communicate with these advisors on an almost daily basis, ensuring that every product decision is grounded in the latest scientific research and clinical evidence. This isn't just a prestigious list of names on our website – these are active contributors who challenge our thinking, validate our formulations, and push us to maintain the highest standards of scientific rigor.



We haven't finalized our next product launches yet, but our approach is methodical. Each new product must meet three criteria: it must address a genuine health or longevity need, it must be backed by compelling science, and it must have the potential to be category-defining. We're not interested in being another supplement company with endless product lines. We're building a curated portfolio of the world's best health and longevity products.

This disciplined approach to product development is part of what makes our unit economics so strong. When you only launch products that customers genuinely want and need, you don't waste resources on inventory that doesn't move or marketing campaigns that don't convert. Every product in our pipeline is designed to enhance customer lifetime value while maintaining our premium positioning.

## The Bitcoin Treasury: Our Secret Weapon

While our competitors are worried about inflation eating into their cash reserves, we're building wealth through our Bitcoin holdings. Our 387 BTC, worth approximately \$40 million at current prices, isn't just a treasury management strategy – it's a competitive advantage. It

gives us the financial flexibility to make bold moves while our competitors are constrained by traditional balance sheet limitations.

More importantly, it signals to the market that we think differently about value creation. We're not just building a business for the next few quarters – we're building a business for the next few decades.

## The Massive Undervaluation Opportunity

I'll be direct with you: we are trading at one of the most significant discounts to intrinsic value I've ever seen in a public company. Let me break down our Net Asset Value for you:

### Prenetics Net Asset Value Breakdown:


- **Liquid Assets:** \$122M (\$82M cash + \$40M Bitcoin at \$103K per BTC)
- **Insighta Investment:** \$70M (35% stake, validated by Tencent at \$200M valuation)
- **IM8 Business Value:** \$380M (conservative estimate using 3.2x revenue multiple)

**Total NAV: \$572M**

With 16.83 million shares outstanding, our NAV per share is **\$33.98**. At our current trading price of \$12.72, we're trading at a 62.6% discount to our intrinsic value. That represents **167% upside** just to reach fair value.

And here's the kicker: if we were a private company with IM8's growth trajectory, we'd easily be valued at \$600M to \$1B given how phenomenal our growth has been. The \$380M we've assigned to IM8 is deeply conservative.

## IM8's Conservative Valuation vs. Public Consumer Health Companies

Company	Market Cap / Valuation	Annual Revenue	EBITDA	Revenue Multiple	EBITDA Multiple
	\$11.03B	\$1.5B	\$177M	7.4x	65.5x
	\$2.6B	\$647M	\$150M	4x	21.3x
	\$603M	\$100M	\$8.5M	6x	51.2x
	\$1.2B as of 2022	\$600M	Profitable	2x	N/A
<b>I·M·8</b>	<b>\$380M</b>	<b>\$100M+ ARR</b>	<b>N/A</b>	<b>3.8x</b>	<b>N/A</b>
<b>4.85x</b> Average Revenue Multiple from Comparable Companies Above		<b>\$0 to \$100M+ ARR</b> Revenue in 1 <sup>st</sup> 11 Months of Launch Fastest Growth Rate Among All Peers Unprecedented Scaling Velocity		<b>\$480 - \$560M</b> IM8 Potential Fair Value Conservative Business Value: <b>\$380M</b>	

**Key Insight:** IM8 is a hidden gem and represents a significant upside opportunity evidenced by comparables, all of whom does not have the explosive growth rate as IM8.

References for above:  
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<https://finance.yahoo.com/quote/ODD/>  
<https://finance.yahoo.com/quote/NIAG/>  
<https://www.forbes.com/sites/tanyabenedictoklich/2024/12/09/ag1-scoops-up-600-million-in-revenue-in-2024>  
<https://techcrunch.com/2022/01/25/athletic-greens-valued-at-1-2b-nutrition-drink/>

## Simplifying the Story: Strategic Divestments Ahead

I realize our current structure may seem complicated to some investors, which is why we're actively working to simplify our story. We're looking to divest all non-core assets, and these divestments will be accretive to shareholders because these are real assets with real value.

Discussions have already started for Europa Sports Partners, CircleDNA, and our Insighta stake. We expect to make an announcement on Europa in the coming weeks. Once we complete these divestments, the investor story becomes beautifully simple: a pure-play IM8 growth story with a Bitcoin treasury.

We have a proven track record of creating value through strategic divestments. Take ACT Genomics as an example. We originally invested \$20 million in cash and stock. When we divested ACT, we sold it for \$72 million in cash, with \$46 million in proceeds coming back to Prenetics.

The same discipline and value creation approach applies to our current portfolio. These aren't fire sales – these are strategic moves to unlock value and focus our resources where they can generate the highest returns.

## The Path to \$1 Billion

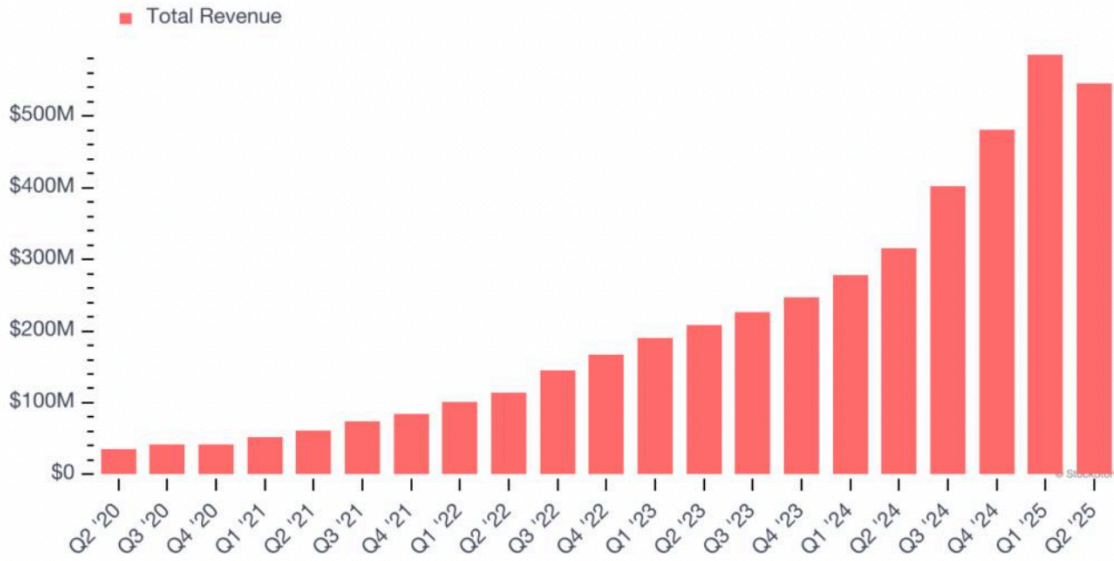
Here's how we get there: IM8 will be our primary growth engine, scaling from our current \$100 million+ ARR to a projected \$1 billion in annual recurring revenue by the end of 2030.

We've just projected \$180–200 million in FY 2026 revenue, which would translate to approximately \$25 million in monthly recurring revenue, or about \$300 million ARR by the end of 2026, heading into 2027.

So while the \$1 billion target might seem ambitious, it's actually well within reach. We'll achieve this through geographic expansion (including China), product line extensions, and deeper penetration of the health and longevity market.

The opportunity is massive. According to Grand View Research, the global supplements market is valued at over \$700 billion by 2030. Our total addressable market is enormous, and we're still in the very early stages of capturing our share. Even at \$1 billion in revenue, we would represent less than 0.15% of the global market – there's tremendous room for growth.

## Hims & Hers Health Total Revenue



The Hims & Hers growth trajectory provides the perfect blueprint for what's possible. They went from \$148 million in annual revenue in 2020 to more than \$2 billion in revenue in 2025 – that's a 13x increase in just five years. We're following a similar path and have the experience and ambition to execute.

And throughout this journey, our Bitcoin treasury will continue to compound, providing us with the financial strength to make bold moves when opportunities arise.

## A Personal Note

Building Prenetics has been the most challenging and rewarding experience of my professional life. There have been moments of doubt, setbacks that tested our resolve, and decisions that kept me awake at night. But as I look at what we've accomplished in just three quarters with IM8, I've never been more confident in our direction.

We're not just building a business – we're building a movement. A movement of people who refuse to accept that aging means declining. A movement of investors who understand that the future belongs to companies that think differently about value creation. A movement of employees who wake up every day knowing they're working on something that matters.

The markets will eventually recognize what we're building. My focus isn't on short-term stock price movements – it's on executing our plan to reach \$1 billion in revenue within five years. When I look at our trajectory and the quality of our growth, that doesn't feel ambitious. It feels inevitable.

Thank you for being part of this journey. We've built the foundation, proven the model, and now we scale. The best is yet to come.

**Danny Yeung**

Chief Executive Officer and Co-Founder

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*P.S. – If you want to understand the full scope of our vision, I encourage you to read my manifesto at [www.prenetics.com/manifesto](http://www.prenetics.com/manifesto). It outlines our 25-year roadmap for building the world's first health-and-wealth platform.*