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Rating	Buy
Price Target	\$52.00
Price	\$17.35
52-Week High	\$27.24
52-Week Low	\$11.37
Average Daily Volume (K)	194.0
Number of shares (MM)	15.4
Market Cap (\$M)	\$266.4
Enterprise Value (\$M)	\$190.8
Cash	\$109.4

Estimates

Revenue (\$M)	2026E	2027E	2028E
Q1	36.0A	84.6	-
Q2	46.5A	94.5	-
Q3	63.2	106.7	-
Q4	77.1	121.4	-
FY	224.7	407.5	548.3
EBITDA	2026E	2027E	2028E
Q1	(5.6)A	(8.6)	-
Q2	(19.0)A	(7.1)	-
Q3	(12.6)	(4.1)	-
Q4	(9.6)	0.6	-
FY	(44.8)	(18.9)	5.5

Performance Chart



Healthcare

Prenetics Global Limited (PRE)

Hypergrowth Consumer Health Brand Trading at a Discount; Initiating with a Buy Rating and \$52 Price Target

We are initiating coverage of Prenetics Global Limited (PRE) with a **Buy rating and \$52 price target**. PRE is a consumer health company focused on its premium wellness brand (IM8), a science-backed daily nutritional supplement designed to simplify core nutrition and support overall health, performance, and longevity.

PRE was founded in Hong Kong in 2014 by CEO Danny Yeung, with IM8 launching (with co-founder David Beckham) in late 2024. In its first full year of commercialization (2025), IM8 generated \$60M in sales. **IM8 sales are expected to be over \$215M this year and exceed \$400M in 2027.**

Prenetics also **achieved adjusted free cash flow positivity in July** and maintains a strong balance sheet with \$109M in cash, no debt, and a non-dilutive \$1B facility with General Catalyst to fund 70% of IM8's eligible monthly marketing spend through cohort-linked financing.

Despite expected revenue growth of approximately 260% this year, **the stock trades at just 0.8x EV / CY26 Sales, representing a highly compelling entry point**. Public comps trade at 2.1x and key precedent transactions have commanded multiples of 3-6x, highlighting meaningful multiple-expansion potential, particularly considering IM8's superior adoption curve compared to peers.

IM8 has 140K active subscribers, with a third of subscriptions past the six-month mark, providing a compelling recurring revenue base that re-earns itself. As of July, **first-time orders (\$208 on average) now cover ~87% the customer acquisition cost (\$239)**. IM8 already ships into 46 countries (200K+ servings delivered daily) and is on track for an annualized revenue run-rate (ARR) of \$300M by year-end.

We expect the **launch of IM8 Hydration in 4Q26 (upside to CY26 guidance), IM8 Gummies in 2Q27, and IM8 Creatine in 2Q27**. We also anticipate three randomized, placebo-controlled **data readouts in 2027** intended to highlight the benefits of IM8 across well-being, gut health, and longevity.

We believe PRE represents an **underappreciated consumer health growth opportunity**, and expect sustained execution, positive cash flow, and a gradual re-rating toward growth-oriented public comparables.

Potential risk factors that could impede shares of PRE from achieving our price target include growth setbacks, unfavorable macroeconomic dynamics impacting consumer spending, missed clinical trial endpoints, delayed product launches & profitability, dilution if the company raises additional capital, lower customer retention rates, and reduced acquisition-cost efficiencies.

Peer Group Analysis and Price Target Methodology

We believe the companies in the figure below represent key peers to PRE given their presence in the wellness and consumer health space, similar financial metrics, large addressable end markets, and/or similar products.

Peer Group Analysis & Price Target Methodology

Ticker	Company	Titan Rating	Price	Mkt Cap	Cash	Debt	EV	Sales		Sales Growth		EBITDA Margin		EV/Sales		
								FY26E	FY27E	FY26E	FY27E	FY26E	FY26E	FY26E	FY27E	FY28E
NESN-CH	Nestle S.A.	NR	\$83.70	\$211,697	\$6,134	\$62,845	\$268,408	\$90,405	\$91,508	1%	1%	46%	20%	3.0x	2.9x	2.9x
CELH	Celsius Holdings, Inc.	NR	\$28.47	\$7,204	\$633	\$2,435	\$9,006	\$3,164	\$3,434	26%	9%	48%	23%	2.8x	2.6x	2.4x
ELF	e.l.f. Beauty, Inc.	NR	\$114.24	\$6,741	\$344	\$929	\$7,326	\$1,980	\$2,158	21%	9%	73%	21%	3.7x	3.4x	3.1x
HIMS	Hims & Hers Health, Inc. Class A	NR	\$27.71	\$6,465	\$841	\$1,546	\$7,170	\$3,207	\$4,045	37%	26%	65%	9%	2.2x	1.8x	1.6x
COCO	Vita Coco Company, Inc.	NR	\$56.53	\$3,245	\$153	\$14	\$3,105	\$818	\$993	34%	21%	40%	21%	3.8x	3.1x	2.8x
JWEL-TSX	Jamieson Wellness, Inc.	NR	\$45.49	\$1,887	\$24	\$477	\$2,340	\$925	\$1,017	13%	10%	42%	19%	2.5x	2.3x	2.1x
HLF	Herbalife Ltd.	NR	\$13.39	\$1,403	\$374	\$2,204	\$3,233	\$5,255	\$5,389	4%	3%	78%	13%	0.6x	0.6x	0.6x
FLO	Flowers Foods, Inc.	NR	\$6.15	\$1,304	\$53	\$2,008	\$3,259	\$5,088	\$5,079	-3%	0%	47%	9%	0.6x	0.6x	0.6x
SG	Sweetgreen, Inc. Class A	NR	\$9.82	\$1,169	\$143	\$355	\$1,382	\$685	\$740	1%	8%	-4%	-4%	2.0x	1.9x	1.7x
BRBR	BellRing Brands, Inc.	NR	\$9.55	\$1,110	\$51	\$1,135	\$2,195	\$2,363	\$2,383	2%	1%	26%	12%	0.9x	0.9x	0.9x
ODD	ODDITY Tech Ltd. Class A	NR	\$22.65	\$1,045	\$193	\$559	\$1,411	\$656	\$749	-19%	14%	69%	5%	2.1x	1.9x	1.7x
SMPL	Simply Good Foods Co	NR	\$10.41	\$921	\$124	\$448	\$1,245	\$1,350	\$1,232	-7%	-9%	33%	16%	0.9x	1.0x	1.0x
MAMA	Mama's Creations, Inc.	NR	\$12.82	\$604	\$139	\$13	\$479	\$224	\$252	30%	12%	25%	10%	2.1x	1.9x	1.7x
USNA	USANA Health Sciences, Inc.	NR	\$13.96	\$258	\$169	\$0	\$89	\$909	\$945	-2%	4%	77%	9%	0.1x	0.1x	
NATR	Nature's Sunshine Products, Inc.	NR	\$12.15	\$214	\$83	\$21	\$153	\$496	\$519	3%	5%	73%	10%	0.3x	0.3x	0.3x
Average								\$7,835	\$8,030	9%	8%	53%	13%	1.9x	1.7x	1.7x
Median								\$1,350	\$1,232	3%	8%	48%	12%	2.1x	1.9x	1.7x
PRE	Prenetics Global Limited Class A	Buy	\$17.35	\$264	\$109	\$0	\$154	\$225	\$408	143%	81%	65%	-20%	0.8x	0.5x	0.3x

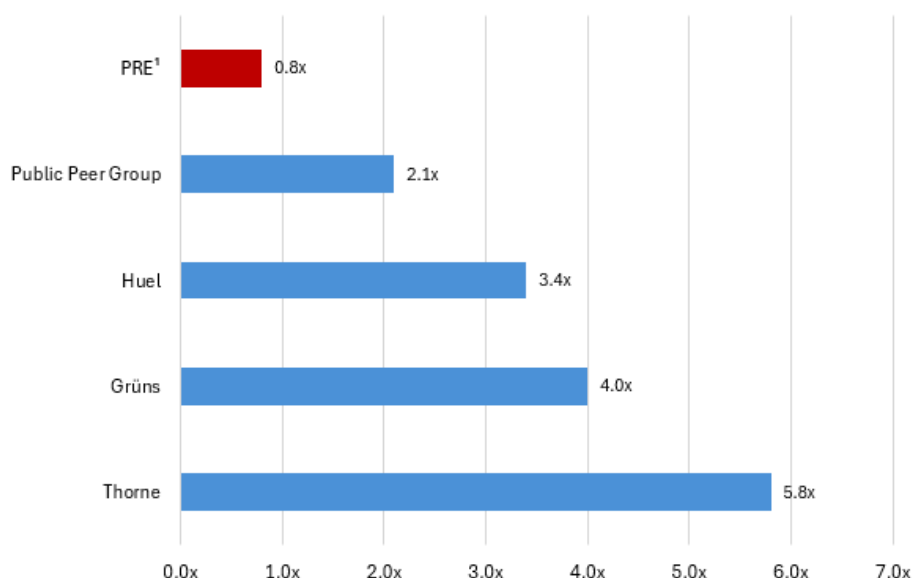
EV/Sales Multiple (FY27E)	1.9x
Sales (FY27E)	\$407.5
Implied EV	\$774.3
Cash	\$109.4
Debt	\$0.0
Implied Market Cap	\$883.7
Diluted Shares (TSM)	17.0
Price Target	\$52.00

Sources: FactSet, Titan Partners Securities LLC Estimates, Company Filings, Prices as of the close on 10/23/26

Our \$52 price target (200% upside to current levels) assumes a 1.9x EV / CY27 Sales multiple (peer group median) applied to our 2027 revenue estimate of \$408M, \$109M in cash, no debt, and 17.0M diluted shares outstanding. We believe this multiple is justified, and could prove to be conservative, given PRE's superior expected sales growth rate of 81% (vs. peers of 8%), positive adjusted free cash flow, and recent takeout valuations.

Precedent transactions further illustrate the valuation gap. Danone (BN-FR, NR) acquired Huel in September 2026 for ~\$1.1B, or 3.4x sales of \$335M. Unilever (UL, NR) acquired Grüns in June 2026 for approximately \$1.2B, or 4.0x revenues of \$300M. And Procter & Gamble (PG, NR) agreed to acquire Thorne in August 2026 for \$3.8B, or 5.8x sales of \$650M. These transactions demonstrate strategic buyers' willingness to pay substantial multiples for differentiated consumer nutrition and wellness brands. The delta between the 3-6x transaction multiples and PRE's 0.8x EV / CY26 Sales multiple highlights the potential for significant multiple expansion, particularly if Prenetics executes against its growth targets, sustains attractive customer-acquisition economics, and demonstrates durable cash generation.

EV / LTM Sales Multiple a Significant Discount to Public Comps and Precedent Transactions



¹Assumes PRE LTM sales of \$225M in CY26E

Sources: Company filings, FactSet, Titan Partners Securities estimates

In the 2Q26 shareholder letter, CEO Yeung stated that the company has “zero interest in selling,” and believes that IM8 could one day exceed the combined size (\$6.1B) of the companies Danone, Unilever, and P&G just acquired given the size of the addressable market and pace at which IM8 is compounding.

Business Overview

Founded in Hong Kong in 2014 by CEO Danny Yeung, Prenetics Global Limited is a consumer health and wellness company that transitioned from genomic testing, diagnostics, and precision medicine toward a more focused business built around consumer nutrition and longevity. Its current strategy centers on IM8, a premium consumer health and nutritional supplement brand co-founded with David Beckham and launched in December 2024. The company operates in the global supplement market by leveraging science-oriented product formulations, celebrity and brand partnerships, digital marketing, and a direct-to-consumer subscription model. IM8 generated \$60M in revenue during its first full year in 2025, with monthly revenue increasing from approximately \$1M in January 2025 to \$10M in December 2025. By 4Q26, IM8 revenue is projected to be \$75-81M, or \$300-324M on an annualized basis. The company has also guided 2027 IM8 sales to be over \$400M.

IM8’s core SKUs are Daily Ultimate Essentials Pro, Daily Ultimate Longevity, and, taken together, The Beckham Stack.

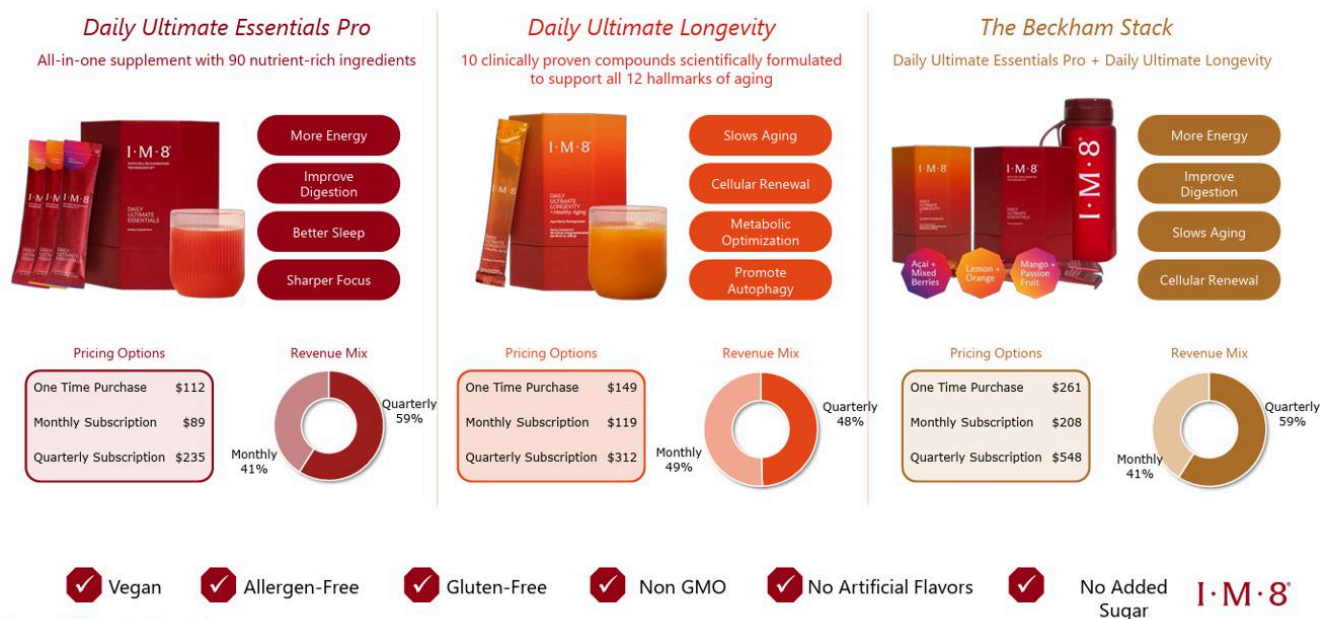
- Daily Ultimate Essentials Pro (foundational daily nutrition) is IM8’s flagship all-in-one supplement, combining approximately 90 ingredients, marketed as replacing 16 separate supplements, including vitamins, minerals, greens, antioxidants, prebiotics, probiotics, postbiotics, and digestive enzymes. It is designed to support energy, digestion, immunity,

focus, and general wellness, while incorporating ingredients for joint health, hydration, and recovery. It is also vegan, non-GMO, gluten-free, allergen-free, and made without added sugar or artificial flavors, colors, or sweeteners.

- Daily Ultimate Longevity (healthy aging and cellular health) is a targeted longevity supplement focused on cellular health and aging-related pathways. It combines ten compounds to support twelve hallmarks of aging. Its ingredients include NMN (600 mg), marketed to support NAD+ production, alongside compounds intended to support cellular renewal, autophagy, and other processes associated with healthy aging. It expands IM8's offering beyond daily nutrition into the longevity and premium wellness market.
- The Beckham Stack (combined nutrition and longevity system) is a bundled offering that combines Daily Ultimate Essentials with Daily Ultimate Longevity into one broader wellness regimen. It pairs foundational daily nutrition with additional longevity-focused compounds, targeting consumers seeking a more comprehensive supplement routine. The bundle also increases average order value relative to purchasing the flagship product alone.

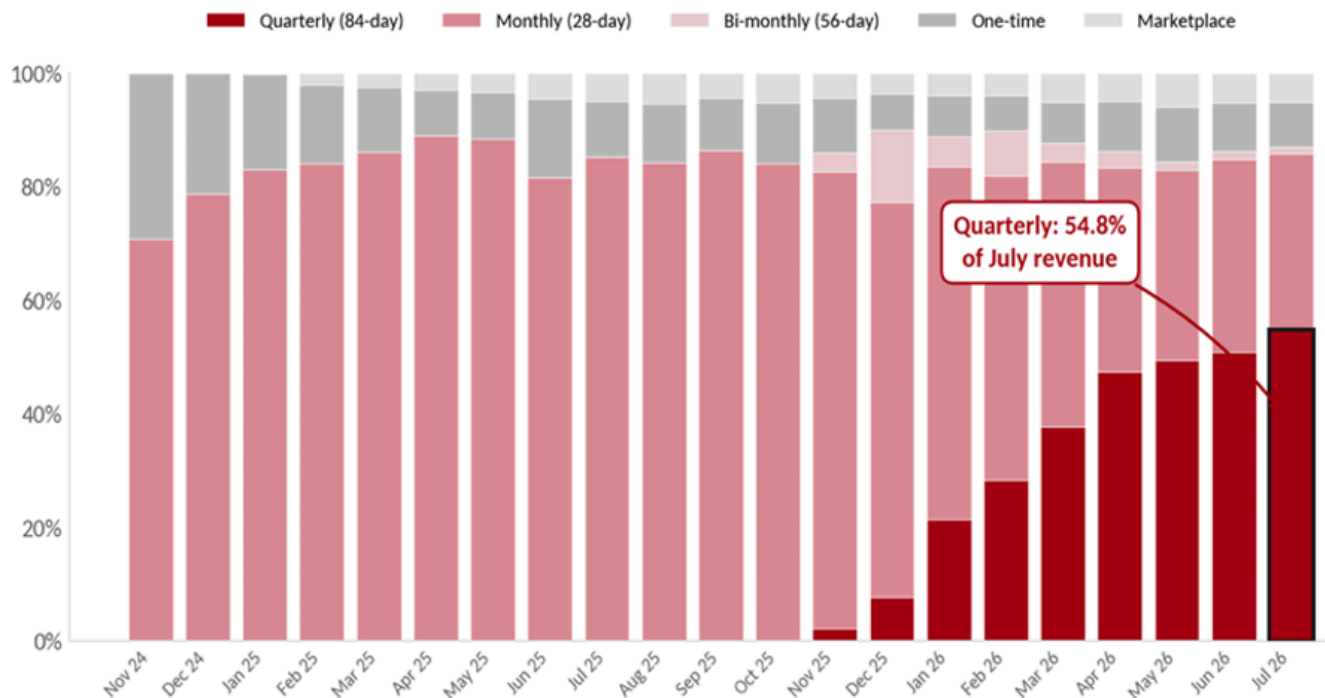
Pricing for Essentials is \$112 one-time, \$89 monthly, or \$235 quarterly. Longevity is \$149, \$119, or \$312. The Stack is \$261, \$208, or \$548.

Core IM8 SKUs



Plans run monthly, bi-monthly, or quarterly (an 84-day supply), plus one-time purchases that average about \$175 and make up roughly 8% of revenue. Quarterly plans arrived in late 2025, and about 40% of July's new customers chose them. Most revenue flows through IM8's own Shopify (SHOP, NR) store (about 95%), with subscriptions managed on the Skio platform. Amazon (AMZN, NR) is about 5% of revenue but around 20% of new customers, and TikTok Shop is a small additional channel. The company counts each Amazon order as a new customer since Amazon doesn't expose customer identity, and its CAC excludes marketing personnel and licensing and royalty fees. Average first-order value was \$207 in 2Q26 versus \$217 in Q1, and the share of new customers choosing subscriptions was about 76% versus 79%.

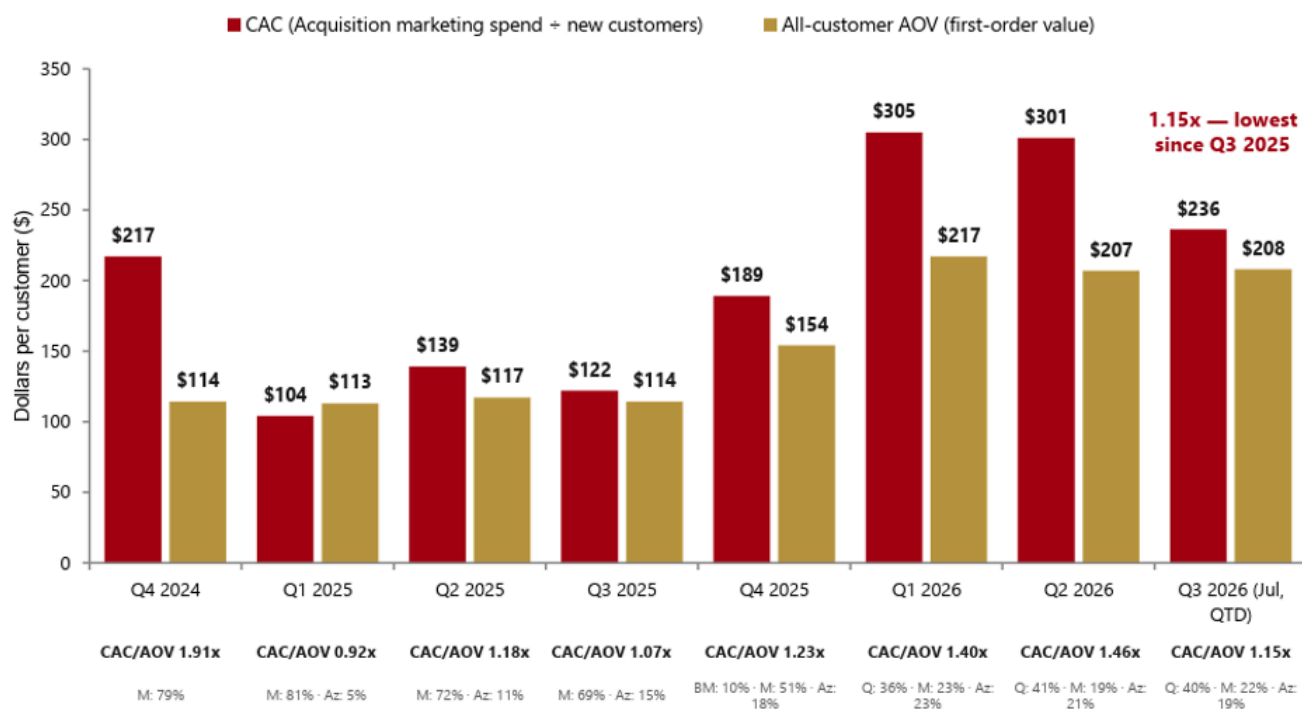
Customers Tripling Upfront Commitment Over Past Year



Source: 2Q26 Investor Presentation

In Q2, acquisition marketing nearly doubled to a record \$35.7M and the company bought its largest cohorts ever, yet CAC held at \$301 versus \$305 in Q1. July improved further. CAC fell to about \$239 against an average first order of \$208, bringing the CAC-to-first-order ratio to roughly 1.15x (the first order now recovers about 87% of acquisition cost on a revenue basis), its best level since 3Q25 and well below the 1.46x peak in 2Q26 (though we anticipate CAC trending slightly higher over the balance of 2026). More new customers are starting on quarterly plans, which lifts first-order value, and 54.8% of total July revenue included 3-month orders.

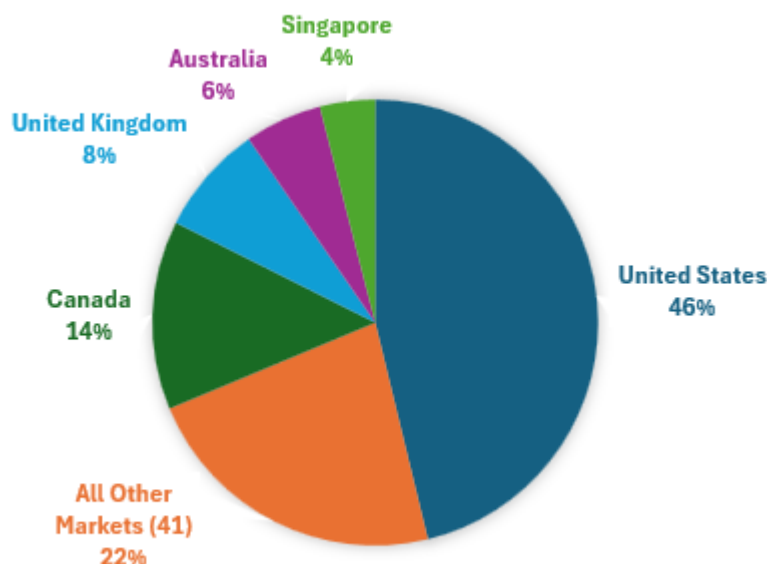
First Orders Now Cover ~87% of Acquisition Cost as CAC Holds Flat on Record Spend



Source: 2Q26 Investor Presentation

Indagari's consumer-spending dataset of debit and credit card transactions highlight key IM8 buyers. Roughly 52% of buyers earn over \$150,000 versus roughly 40-42% for competing brands and 69% are aged 30-60. The gender split is about even (51/49), compared with a roughly 77% female base for Grüns. The company ships to 46 countries, with 54% of 2Q26 sales outside of the US. In Q2 the top five markets were the US (\$20.8M, 46.2%), Canada (\$6.2M, 13.8%), the UK (\$3.6M, 8.0%), Australia (\$2.5M, 5.6%), and Singapore (\$1.8M, 4.0%). The first-half Shopify data by shipping country (which excludes Amazon and TikTok) highlights strength in emerging markets (off small bases) including Belgium (17x year over year), Italy (13x), and Spain (11x).

Diversified IM8 Revenue Base (2Q26)



Source: 2Q26 Investor Presentation

As of March 31, 2026, about 80% of paid spend ran on Meta (META, NR) and 15% on Google (GOOG, NR). PRE is also diversifying into YouTube, TikTok, and AppLovin (APP, NR) to reduce this concentration. As of April 1, 2026, the company ran more than 2,000 active ad creatives simultaneously in Meta Ads Manager, versus about 100 a year earlier, and creative production costs fell about 80% year over year. Landing pages are assembled dynamically for each visitor, and machine-learning models handle audience segmentation, bid optimization, and customer lifetime value prediction. Employees have access to AI tools including Claude and Claude Code, every new hire must show potential to use AI, candidates complete an AI competency challenge, and a March 2026 initiative required each team member to build and present a functional AI agent. The company is also optimizing its structured data for AI-powered search.

Ambassadors, influencers, and the scientific advisory board together hold 749,087 shares (4.9% of shares outstanding), rising to 1.25M (6.5%) fully diluted. Ambassador contracts are fixed-dollar, which management points to as a source of operating leverage. In Q2 alone, NBA player Giannis Antetokounmpo joined as Global Partner in an all-equity deal, Inter Miami CF became the exclusive official health supplements partner and took an equity stake (a deal that includes group player NIL rights covering Lionel Messi), and wellness media figure Jay Shetty became a Global Ambassador and shareholder. Additional ambassadors include IM8 co-founder David Beckham, tennis player Aryna Sabalenka, and Formula 1 driver Ollie Bearman. PRE has hosted more than 100 offline events across 12 cities, distributed over 50,000 trial samples, and generated more than 100M earned impressions.

The company relies entirely on third-party manufacturers in FDA-registered US facilities and does not plan to build in-house manufacturing or distribution. NSF Certified for Sport provides testing and ingredients come from multiple suppliers with no single-source dependence.

AG1, Grüns, Elysium Health, and established supplement brands with large distribution are key competitors to IM8. The company considers its intellectual property portfolio (including patents, trademarks, copyrights, domain names, proprietary formulations, know-how, and trade secrets)

essential to its competitive position. It protects these assets through applicable IP laws, contractual IP assignment provisions, and confidentiality and non-compete agreements with employees and other relevant parties. The company also uses confidentiality agreements with manufacturers, suppliers, and R&D partners to safeguard proprietary information and trade secrets. PRE licenses IP from brand partners and develops proprietary formulations in collaboration with third-party manufacturers.

PRE also sells CircleDNA, a next-generation-sequencing consumer genetic test offering more than 500 reports across 20+ categories. More than 500,000 kits across 30+ countries have been delivered since the global launch in November 2019 and is sold mainly through circledna.com in four tiers (Vital, Family Planning, Health, and Premium). This offering complements IM8 with genetic insights into nutrition, fitness, and health risk providing cross-sell opportunities. We note that CircleDNA still only represents 3% of total sales and revenues fell 32% y/y in 2Q26. CircleDNA primarily competes with Ancestry.com, MyHeritage, and 23andMe.

General Catalyst Customer Value Fund

Prenetics closed a \$1.0B growth financing arrangement with General Catalyst's Customer Value Fund (CVF) in July 2026, designed to fund IM8's customer acquisition and marketing expenditures without issuing equity or traditional debt with fixed repayment schedules. Under the agreement, General Catalyst will fund up to 70% of eligible monthly IM8 marketing spend through August 11, 2028, unless extended by mutual agreement. Each month's newly acquired customers are tracked as a separate cohort and principal payments are paid based on gross profit generated by that cohort until its investment and return are recovered. The return is linked to cohort payback speed, with contractual return multiples ranging from 1.035x to 1.170x the amount invested (equivalent to a 3.5-17.0% premium). Faster-paying cohorts incur lower premiums, while slower-paying cohorts incur higher premiums. Once the principal and interest are paid, General Catalyst's claim on that cohort ends permanently, leaving IM8 with all subsequent customer collections and recurring profits. The arrangement involves no equity, warrants, or convertible securities and is designed to preserve corporate cash.

General Catalyst Customer Value Fund

GC'S PREMIUM, BY PAYBACK SPEED**	
IM8's Estimated cohorts	≤ 3 months 3.5%
	3 - 6 months ~4.7%
	6 - 12 months ~7.6%
	12 - 18 months ~11.5%
	18 - 24+ months ~15.4%
	25+ months 17% — the max, ever
IM8's mature cohorts paid back within ~3–6 months	

Source: 2Q26 Investor Presentation

Prenetics expects to record the arrangement as a financial liability, with the financing return recognized as interest expense below operating income, while 100% of marketing expenditure remains classified as sales and marketing expense. The arrangement also discloses restrictions on incurring additional indebtedness without the arranger's consent or a satisfactory intercreditor or subordination agreement. Prenetics reported that consolidated Adjusted Free Cash Flow (which includes net GC funding) turned positive in July for the first time, with management expecting it to remain positive in Q3 and beyond.

Divestitures

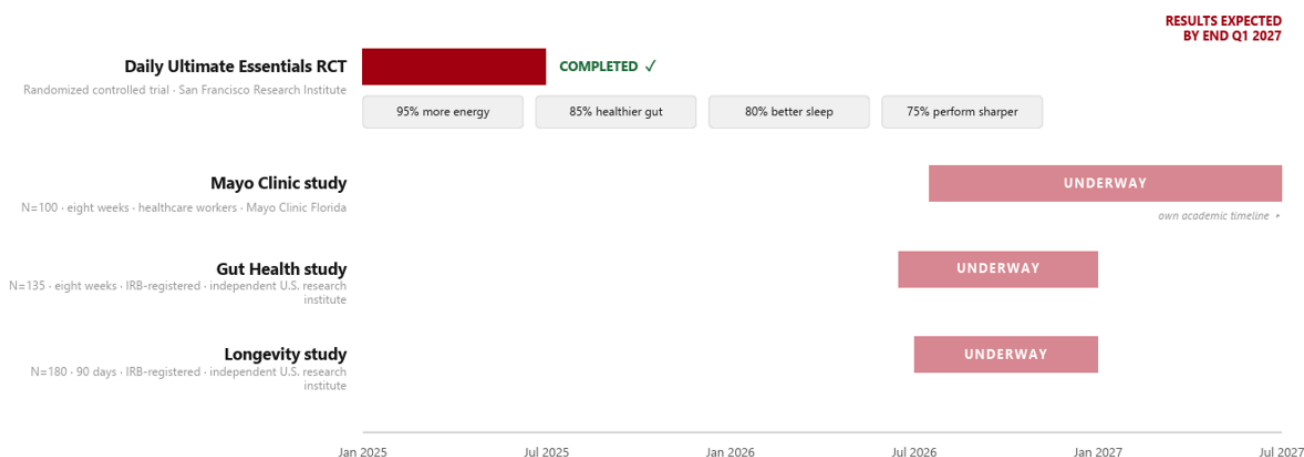
Prenetics has completed several divestitures as part of its strategic transformation toward a consumer health company focused on IM8. On October 1, 2025, Prenetics completed the sale of its clinical genomics subsidiary, ACT Genomics, to Delta Electronics (2308-TW, NR) for total transaction consideration of up to \$72M, generating approximately \$46M in proceeds, including amounts held in escrow. On January 1, 2026, it sold its Europa Sports Partners third-party logistics and distribution business for up to \$13M, comprising approximately \$3M in closing shares subject to vesting conditions and up to \$10M in additional contingent stock consideration tied to performance milestones. The transaction removed a non-core operation that incurred approximately \$6M in operating losses during 2025. Prenetics originally acquired Europa in August 2024 to support IM8's early fulfillment and logistics needs, but divested the business as IM8's growth outpaced Europa's operating capabilities. On February 18, 2026, Prenetics completed the sale of its remaining 35% equity stake in Insighta to Tencent (700-HK, NR) for \$70M in cash, further strengthening its balance sheet and simplifying its corporate structure. Separately, on May 14, 2026, the company completed the divestment of its entire digital-asset holdings for approximately \$41.3M. Collectively, these transactions have monetized non-core businesses and investments, generated substantial liquidity, and enabled management to concentrate capital and operating resources on IM8's rapid global

expansion. Following these divestitures, non-current assets fell from \$120.9M at year-end to \$6.0M at June 30 as \$44.6M of digital assets and \$66.1M equity interest were converted to cash and goodwill was removed.

Science and Clinical Strategy

PRE has invested significant resources towards generating strong clinical evidence around its IM8 brand. Its nine-person scientific advisory board spans oncology, the microbiome, sports medicine, regenerative medicine, cardiovascular research, and space biology. Its 12-week randomized controlled trial (RCT) run by the San Francisco Research Institute reported shares of participants who felt more energy (95%), better digestion (85%), better sleep (80%), and sharper focus (75%). Three additional placebo-controlled studies are underway. The Mayo Clinic study is investigator-initiated, enrolls 100 healthcare workers over eight weeks, after a four-week washout, and measures a six-minute walk test, grip strength, body composition, and a blood panel. The Longevity trial enrolls 180 people over 90 days in four arms of 45 (placebo, single dose, double dose, and the Beckham Stack), with Whoop wearables for all participants. Its pre-specified co-primary targets are a 20% hsCRP reduction (inflammation biomarker) and a 10% HOMA-IR reduction (insulin sensitivity). The Gut Health study enrolls 135 people over eight weeks in three arms. It uses the gastrointestinal GSRS symptom score and microbiome diversity from stool sequencing as co-primary endpoints. Results from the Gut Health and Longevity studies are expected by the end of 1Q27.

Three Clinical Trials Underway



Source: 2Q26 Investor Presentation

Pipeline and Category Expansion

Beyond the core offerings, IM8 Hydration launches in 4Q26 into a \$37B category, premium gummies are expected to follow in ~2Q27 (\$25B market), and creatine in 2Q27 (\$1.3B market). Beyond these new products, management is exploring additional categories such as sleep, cognition & focus, recovery, women's & men's health, and sports performance. These exploratory categories will not be pursued until the offerings clear the bar of best in category, clinically studied, and NSF certified. The

company has also not yet entered US retail or China, representing additional massive markets. PRE sizes the US supplement category at about \$69B and China at about \$50B. PRE estimates that reaching 1% share in its five largest markets would equal roughly \$850M of annualized revenue.

Three New Product Launches Over Next Three Quarters

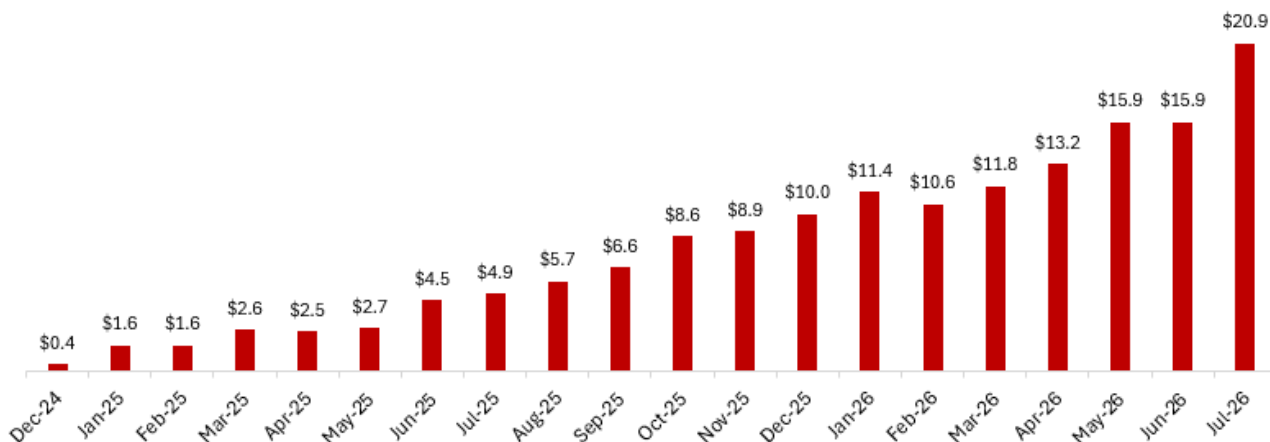
LIVE TODAY Daily Ultimate Essentials Pro The flagship · completed RCT · 90 ingredients, one sachet Daily Ultimate Longevity 10 clinically studied aging compounds · in a placebo-controlled RCT now The Beckham Stack Daily Ultimate Essentials + Daily Ultimate Longevity	Q4 2026 IM8 Hydration \$37B global category Complete electrolyte profiles, formulated to clinical standards — entering the category Gatorade, Liquid I.V. and LMNT defined, with the certification and evidence bar they do not carry.  Parting IGP's Ambassadors	Q1 2027 IM8 Gummies \$25B global category Zero sugar, NSF Certified for Sport — a premium, clinically credible entry into a category dominated by candy-first formulations, including the products for children.	Q2 2027 IM8 Creatine \$1.3B global category The most studied performance compound in sports nutrition, held to the IM8 standard — third-party tested, athlete-grade, built for daily use.
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Source: 2Q26 Investor Presentation

Recent Financial Results, Estimates & Guidance

IM8 has demonstrated strong monthly revenue growth, increasing from \$0.4M in December 2024 to \$10M per month in December 2025 and has continued to scale, reaching \$15.9M in both May and June 2026 before accelerating to a record \$20.9M in July. The trajectory highlights strong commercial momentum and growing consumer demand, supporting management's ambitious revenue targets.

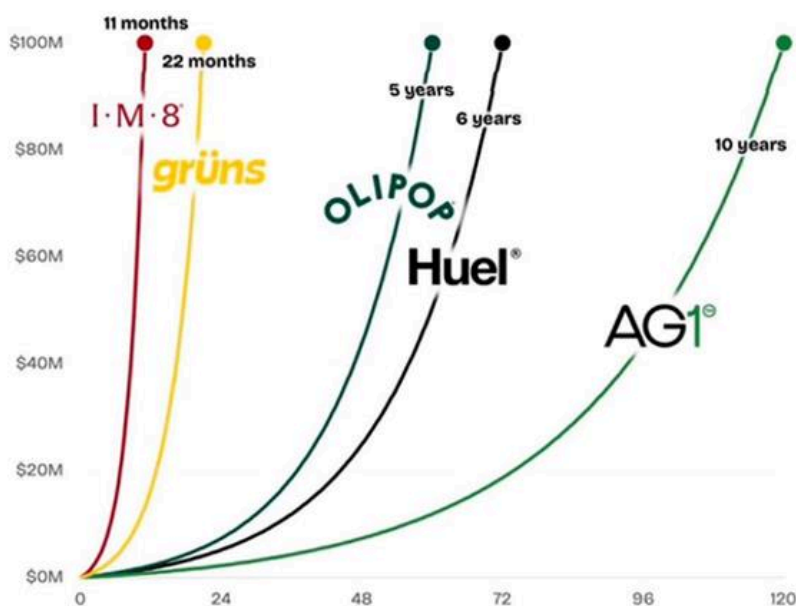
Monthly IM8 Revenue Growth in 20 Months



Source: 2Q26 Investor Presentation

IM8 reached an annualized revenue run-rate of \$100M in just 11 months, significantly faster than comparable consumer wellness brands, including Grüns (22 months), Olipop (5 years), Huel (6 years), and AG1 (10 years). This demonstrates IM8's ability to scale substantially faster than established consumer nutrition brands, supporting its growth outlook and positioning it as an outlier in the rapidly expanding wellness market.

Time to \$100M Annualized Run-Rate Revenue



Source: 2Q26 Investor Presentation

In 2Q26, Prenetics generated \$46.5M in consolidated revenue, up 29% sequentially and approximately 3.9x year over year, with IM8 contributing \$45.0M, up 33% sequentially and approximately 4.6x year over year. IM8 gross margin expanded to approximately 65% from 57% a year earlier, reflecting improving scale. Following the strong quarter, management raised FY2026 consolidated revenue guidance to \$220-230M, including \$215-222M from IM8 (vs. \$210-220 previously), and initiated FY27 IM8 revenue guidance of over \$400M. Preliminary July results equate to an annualized revenue run-rate of ~\$251M. Total sales guidance for 3Q26 is \$63-64M (with July already delivering more than a third of the IM8 portion) and 4Q26 is \$75-84M. None of the planned product launches are included in guidance.

Adjusted free cash flow turned positive in July, the first positive month in company history, and is expected to stay positive from 3Q26 and beyond. Adjusted EBITDA is guided to a loss of \$8-12M for H2, versus \$24.6M in H1, even as revenue is expected to grow about 70%. Adjusted EBITDA in 2Q26 was -\$19.0M as marketing nearly doubled to \$35.7M, which was 78% of IM8 revenue. The IFRS net loss was \$9.0M, or \$0.52 per share versus \$0.94 a year earlier.

Operating costs fell from 32% of revenue in 2Q25 to 19% in 2Q26. The Beckham royalty stepped down from 5.0% to 3.5% once cumulative IM8 revenue passed \$100M, and ambassador contracts are fixed in dollars (4% of revenues today vs. 9% a year ago). Partner costs fell from 24% of IM8 sales in 2Q25 to 10% in 2Q26. Contribution margin before marketing and partner costs reached 48% for IM8 in Q2 and 52% in July.

In 2Q26, PRE generated 118,493 new customers, nearly double 1Q26 and 3.5x 2Q25. Customer acquisition cost was \$301, essentially flat versus \$305 in 1Q26 even though monthly acquisition marketing spend roughly doubled from \$6.1M to \$11.9M. July CAC fell to about \$239 on 47,373 new customers, close to the all-customer first-order value of \$208. Each \$1 of customer acquisition

marketing spend has so far returned \$1.52 of gross profit, above the \$1.44 assumption that General Catalyst used to structure the funding transaction.

About 87% of revenue is recurring, with roughly 140,000 active subscriptions. More than half of subscriptions are past three months of tenure. Quarterly plans, launched around the end of 2025, reached 55% of July revenue, with 34,531 customers billed at about \$324 per order versus \$128 per monthly cycle. Revenue per billed account is up 72% (to \$204) since launch (as of 2Q26) and increased to \$218 in July.

Indagari's US card-panel data puts IM8's 20-month retention at 14.2% versus 11.4% for Thorne, 10.8% for AG1, and 2.4% for Grüns, and shows an average transaction of \$181 versus \$100 for AG1. It also describes IM8's buyers as the highest-income of the four brands, with 51.7% earning over \$150K. The US category is only about 0.15% penetrated, with China untouched.

Cash and current financial assets were \$109.4M at June 30 (\$59.1M cash and \$50.3M in financial assets), with no borrowings. In the first half, the company sold \$110.3M of non-core assets, including digital assets and its Insighta stake, and completed a \$40M buyback. Shares outstanding fell about 10% to 15.2M, and insider purchases totaled \$2.75M YTD. Operating cash use was \$28M in 1H26 versus \$9M in 1H25. There are 2.36M Class C warrants at \$18.00, which would generate \$42.5M in proceeds if exercised and can be force-redeemed if the stock holds \$21.60 for ten days. There are an additional 362K Class A warrants (at \$24.12) and 362K Class B warrants (at \$32.16). Fully diluted shares are therefore 19.2M. CEO Yeung's 1.58M Class B shares carry 20 votes each.

Guidance, Titan Estimates & Consensus

	Guidance				Titan Estimates				Consensus			
	3Q26	4Q26	2026E	2027E	3Q26	4Q26	2026E	2027E	3Q26	4Q26	2026E	2027E
IM8 Sales	61.5-62.5	75-81	215-222	>400	61.6	75.5	215.9	401.6				
Growth (y/y)	257%-263%	173%-195%	257%-269%	80%-86%	258%	175%	259%	86%				
Total Sales	63-64	75-84	220-230		63.2	77.1	224.7	407.5	63.3	77.9	223.6	407.0
Growth (y/y)	222%-227%	125%-152%	201%-215%		223%	132%	207%	81%	223%	134%	206%	82%
Gross Profit					41.2	50.2	146.9	269.2	40.9	50.6	144.9	265.1
Gross Margin (% of Sales)					65%	65%	65%	66%	65%	65%	65%	65%
Adjusted EBITDA			(32.6) to (36.6)		-12.6	-9.6	-44.8	-18.9	-11.4	-9.4	-45.4	-15.1
AEBITDA Margin (% of Sales)			(14%) to (17%)		(20%)	(12%)	(20%)	(5%)	(18%)	(12%)	(20%)	(4%)

Sources: FactSet, Titan Partners Securities LLC Estimates, Company Filings

Our estimates reflect sales guidance in 2026 and 2027, while we are slightly more aggressive on OPEX spend and therefore assume a greater AEBITDA loss in 2H26 than guidance (\$45M vs. \$33-37M) given recent cadence. We expect IM8 sales of \$216M this year (up 259%) and \$402M in 2027 (up 86%). We also forecast the company reaching AEBITDA positive in late 2027 / early 2028.

Senior Management Team

Danny Yeung, Co-Founder, CEO & Director. Mr. Yeung co-founded Prenetics in 2014 and has led its evolution into a global health company since inception. Previously he was a founding partner at SXE Ventures (e.g., led financing in Honey Science that was eventually acquired by Paypal (PYPL, NR) for \$4B), founded uBuyiBuy (acquired by Groupon (GRPN, NR)), and served as CEO of Groupon East Asia. He also worked in franchising Hong Kong Dessert chain Hui Lau Shan in the US and hospitality furniture projects with MGM (MGM, NR).

Stephen Lo, Group CFO. Mr. Lo has served as PRE's CFO since 2018. Previously he worked in investment banking at Citigroup (C, NR) and as an auditor at Ernst & Young. He received an MBA from Yale University, an MS in Accounting and Finance from the London School of Economics and Political Science, and a bachelor's degree in Accounting from Hong Kong Baptist University. Mr. Lo is also a CFA Charterholder.

Brian Rosin, US CFO. Mr. Rosin joined PRE in May 2026 as CFO of IM8. He previously served as CFO and SVP of E-commerce Operations at Wellbeam Consumer Health, CFO of TruSkin, CFO of NATURELO, and CFO & COO of digital publishing business Rant, Inc. He holds degrees in Economics and Political Science from Northern Illinois University.

Robert Hester, VP of Growth. Mr. Hester joined PRE in April 2026. Prior to joining the company, he served as Marketing Director and Head of E-commerce at DIRTEA and led e-commerce for Seedlip, a Diageo brand (DGE-GB, NR), and Lucky Saint. He was also a Global Management Trainee at AB InBev (ABI-BE, NR). Mr. Hester studied Politics, Philosophy and Economics at the University of Stirling and the City University of Hong Kong.

Samantha Kwok, Chief of Staff and VP of Operations & People. Ms. Kwok joined PRE in 2022. Previously she worked in recruitment, HR consulting, and operational leadership across Greater China. She also held Chief of Staff and People and Operations roles at technology startups, consumer brands, and B2B platforms. She received a degree in Political, Economic and Social Sciences from the University of Sydney.

Brian Chae, General Counsel. Mr. Chae joined Prenetics in October 2025 and oversees legal matters, including public-company representation, corporate governance, corporate finance, M&A, intellectual property, and employment. Previously, he practiced at Latham & Watkins, advising on a broad range of corporate matters. He received a JD from Georgetown University Law Center and is admitted to practice law in New York.

Dr. Senthil Sundaram, Chief Clinical Officer. Dr. Sundaram joined PRE in 2017 and is responsible for overseeing the clinical policies. He previously served as Associate Professor at Wayne State University, Research Associate at the University of Wisconsin Madison, and International Visiting Fellow at the National Institutes of Health. His research has focused on identifying genetic mutations and rare variants associated with neurological diseases using next-generation sequencing technologies.

Michel Lamunière, Co-founding Partner for IM8. Mr. Lamunière is Chairman and CEO of Tatler Group and TLive, businesses operating across media, luxury, sports, and entertainment. Previously, he worked in sales and marketing at Nestlé China (NESN-CH, NR) and helped transform Edipresse Group from a publicly traded company focused on media to a private entity with diversified assets. He holds an MBA in Business from ESADE Business School in Barcelona.

Roman Khan, Strategic Advisor for IM8. Mr. Khan is Co-Founder and President of Peak 21, a direct-to-consumer holding company that acquires and scales consumer brands. He acts as a fractional CMO across his portfolio and has experience scaling eCommerce businesses such as Linjer, Raycon, Nutrition Kitchen, and Alpha Paw. He holds a Bachelor of Business Administration in Management from the Hong Kong University of Science and Technology.

Board of Directors

Danny Yeung, Co-Founder, CEO & Director. See profile above.

Ben Cheng, Independent Director. Mr. Cheng was appointed to the Board in 2022. He is President and CEO of C Capital (CCAP-CH, NR), a global asset-management platform focused on private equity, private credit, and blockchain hedge fund strategies. Previously, he worked in investment banking at Bank of America Merrill Lynch (BAC, NR) and Standard Chartered Bank (2888-HK, NR). He holds a BS in Quantitative Finance from The Chinese University of Hong Kong.

Caroline Levy, Independent Director. Ms. Levy was appointed to the Board in August 2026. She previously worked as a consumer equity analyst at Macquarie (MQG-AU), CLSA (6030-HK, NR), UBS (where she was also COO of US Research, (UBSG-CH, NR)), and Lehman Brothers. She is a Board member at CELSIUS Holdings (CELH, NR) and Athletic Brewing Co. She also advises growth-stage and established companies through her firm, Caroline Levy Advisory Services (CLAS). Ms. Levy holds degrees in Economics and Accounting from the University of Cape Town.

Dr. Darshan Shah, Independent Director. Dr. Shah was appointed to the Board in February 2026. He is a board-certified surgeon, health and wellness specialist, published author, and founder and CEO of Next Health. He completed an accelerated medical program at the University of Missouri-Kansas City, earning his medical degree at age 21, and completed surgical training in California and at the Mayo Clinic. He is also Founder and CEO of NEXT|HEALTH and Founder and Executive Chairman of Vitaboom, FollowThatPatient Corp., and Beutologie Medical Group.

Prenetics Global Limited
PRE
Income Statement (\$M)

Kyle Bauser
Senior Research Analyst
kbauser@titanpartnerscorp.com

	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2026E	2027E	2028E
IM8 Revenues	33.8	45.0	61.6	75.5	83.2	93.2	105.3	120.0	215.9	401.6	543.1
Growth (q/q)	23%	33%	37%	23%	10%	12%	13%	14%	259%	86%	35%
CircleDNA Revenues	2.2	1.5	1.3	1.3	1.3	1.3	1.3	1.2	6.2	5.0	4.8
Growth (q/q)	-63%	-32%	-12%	-1%	-1%	-1%	-1%	-1%	(52%)	(19%)	(4%)
Revenue	36.0	46.5	63.2	77.1	84.6	94.5	106.7	121.4	224.7	407.5	548.3
Growth (q/q)	8.0%	29.3%	36.0%	21.9%	9.7%	11.8%	12.8%	13.8%	143%	81%	35%
IM8 COGS	12.1	15.8	21.5	26.4	28.3	31.7	35.8	40.8	75.8	136.5	184.7
IM8 Gross Profit	21.7	29.2	40.0	49.1	54.9	61.5	69.5	79.2	140.1	265.1	358.5
IM8 Gross Margin (% of Sales)	64%	65%	65%	65%	66%	66%	66%	66%	65%	66%	66%
CircleDNA COGS	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	2.0	1.8	1.7
CircleDNA Gross Profit	1.6	1.0	0.8	0.8	0.8	0.8	0.8	0.8	4.2	3.3	3.1
CircleDNA Gross Margin (% of Sales)	72%	66%	65%	65%	65%	65%	65%	64%	68%	65%	64%
Total COGS	12.7	16.3	22.0	26.9	28.7	32.1	36.2	41.2	77.9	138.3	186.4
Gross Profit	23.3	30.2	41.2	50.2	55.8	62.4	70.4	80.1	146.9	269.2	361.9
Gross Margin (% of Sales)	65%	65%	65%	65%	66%	66%	66%	66%	65%	66%	66%
Other income and net gain	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	3.5	3.6	3.6
Selling and marketing	(22.2)	(41.3)	(45.4)	(51.4)	(56.4)	(61.4)	(66.4)	(71.4)	(160.3)	(255.6)	(325.6)
R&D	(1.4)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(3.7)	(3.0)	(3.0)
Administrative and other	(9.3)	(10.1)	(10.1)	(10.1)	(10.1)	(10.2)	(10.2)	(10.2)	(39.6)	(40.7)	(41.4)
Total OPEX	(32.1)	(51.2)	(55.4)	(61.4)	(66.4)	(71.5)	(76.5)	(81.4)	(200.1)	(295.8)	(366.4)
OPEX Margin (% of sales)	(89.4%)	(110.1%)	(87.6%)	(79.6%)	(78.5%)	(75.6%)	(71.7%)	(67.1%)	(89.0%)	(72.6%)	(66.8%)
Income from Operations	(8.9)	(21.0)	(14.2)	(11.2)	(10.5)	(9.0)	(6.0)	(1.3)	(53.2)	(26.6)	(4.5)
Operating Margin (% of Sales)	(24.7%)	(45.1%)	(22.4%)	(14.5%)	(12.5%)	(9.6%)	(5.7%)	(1.1%)	(23.7%)	(6.5%)	(0.8%)
Fair value gain/loss on financial assets	(0.6)	2.6	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0
Fair value gain/loss on warrant liabilities & gain or	(8.0)	2.7	0.0	0.0	0.0	0.0	0.0	0.0	(5.3)	0.0	0.0
Unrealized fair value loss on digital assets	(9.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(9.8)	0.0	0.0
Realized fair value gain on digital assets	0.0	6.5	0.0	0.0	0.0	0.0	0.0	0.0	6.5	0.0	0.0
Interest expense	0.0	0.0	0.0	0.0	(0.5)	(2.0)	(2.5)	(3.1)	0.0	(8.1)	(17.7)
Other finance costs	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0
Income before Taxes	(27.3)	(9.1)	(14.2)	(11.2)	(11.1)	(11.0)	(8.6)	(4.4)	(59.8)	(34.6)	(22.2)
Income tax expense	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Income from continuing operations	(27.3)	(9.1)	(14.2)	(11.2)	(11.1)	(11.0)	(8.6)	(4.4)	(59.8)	(34.6)	(22.2)
Profit/loss from discontinued operations	4.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	4.3	0.0	0.0
Net Income for the period	(23.1)	(9.0)	(14.2)	(11.2)	(11.1)	(11.0)	(8.6)	(4.4)	(55.5)	(34.6)	(22.2)
Income attributable to PRE shareholders	(23.1)	(9.0)	(14.2)	(11.2)	(11.1)	(11.0)	(8.6)	(4.4)	(57.5)	(35.0)	(22.3)
Income attributable to non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share of other comprehensive loss of equity-accou	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.2)	0.0	0.0
Unrealized fair value gain on digital asset	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exchange difference on foreign operations	(0.2)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0	0.0
Total comprehensive income for the period	(23.5)	(8.9)	(14.2)	(11.2)	(11.1)	(11.0)	(8.6)	(4.4)	(55.7)	(34.6)	(22.2)
Income attributable to PRE shareholders	(23.5)	(8.9)	(14.2)	(11.2)	(11.1)	(11.0)	(8.6)	(4.4)	(57.7)	(35.0)	(22.3)
Income attributable to non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS (diluted)	-1.36	-0.52	-0.93	-0.73	-0.72	-0.71	-0.55	-0.28	-3.43	-2.23	-1.39
EPS (diluted) - cont. ops.	-1.61	-0.53	-0.93	-0.73	-0.72	-0.71	-0.55	-0.28	-3.69	-2.23	-1.39
Diluted shares	16,983	17,266	15.2	15.3	15.4	15.5	15.6	15.7	16.2	15.5	15.9

Sources: Titan Partners Securities LLC Estimates, SEC Filings, Company Reports

Prenetics Global Limited
PRE
Income Statement (\$M)

Kyle Bauser
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	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2026E	2027E	2028E
Adjustments - Consolidated											
Net Income	(23.1)	(9.0)	(14.2)	(11.2)	(11.1)	(11.0)	(8.6)	(4.4)	(55.5)	(34.6)	(22.2)
Depreciation and amortization	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.8	0.8	0.8
Interest income & expense, net	(0.3)	(0.3)	(0.3)	(0.3)	0.5	2.0	2.5	3.1	(1.2)	8.1	17.7
Other finance costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	(23.2)	(9.1)	(14.3)	(11.3)	(10.4)	(8.9)	(5.9)	(1.1)	(55.9)	(25.8)	(3.7)
<i>EBITDA Margin (% of sales)</i>	<i>(64.5%)</i>	<i>(19.6%)</i>	<i>(22.6%)</i>	<i>(14.7%)</i>	<i>(12.2%)</i>	<i>(9.4%)</i>	<i>(5.5%)</i>	<i>(0.9%)</i>	<i>(24.9%)</i>	<i>(6.3%)</i>	<i>(0.7%)</i>
Amortization of deferred expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity-settled share-based payments	1.2	1.7	1.7	1.7	1.7	1.7	1.7	1.7	6.4	6.9	9.2
Transaction-related exp. (acq., disposal, fundraisin	1.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0
Strategic realignment expenses	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0
Exchange gain or loss	(0.1)	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0
Fair value gain/loss on financial assets	0.6	(2.6)	0.0	0.0	0.0	0.0	0.0	0.0	(2.1)	0.0	0.0
Fair value gain/loss on warrants	8.0	(2.7)	0.0	0.0	0.0	0.0	0.0	0.0	5.3	0.0	0.0
Unrealized fair value loss on digital assets	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.8	0.0	0.0
Realized fair value gain on digital assets & gain on	0.0	(6.5)	0.0	0.0	0.0	0.0	0.0	0.0	(6.5)	0.0	0.0
Profit/loss from disc. ops.	(4.2)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	(4.3)	0.0	0.0
Adjusted EBITDA	(5.6)	(19.0)	(12.6)	(9.6)	(8.6)	(7.1)	(4.1)	0.6	(44.8)	(18.9)	5.5
<i>Adjusted EBITDA Margin (% of sales)</i>	<i>(15.6%)</i>	<i>(40.9%)</i>	<i>(19.8%)</i>	<i>(12.4%)</i>	<i>(10.2%)</i>	<i>(7.5%)</i>	<i>(3.9%)</i>	<i>0.5%</i>	<i>(19.9%)</i>	<i>(4.6%)</i>	<i>1.0%</i>

Sources: Titan Partners Securities LLC Estimates, SEC Filings, Company Reports

Prenetics Global Limited
PRE
Balance Sheet (\$M)

Kyle Bauser
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	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2026E	2027E	2028E
Cash and cash equivalents	56.0	59.1	65.8	72.6	75.0	75.4	78.3	85.4	72.6	85.4	111.2
Financial assets at fair value through profit or loss - current	50.0	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3
Inventories	14.2	14.0	14.3	14.6	14.9	15.2	15.5	15.8	14.6	15.8	17.0
Trade receivables	2.5	5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.3	5.7	6.1
Deposits, prepayments and other receivables	9.3	19.2	19.3	19.4	19.5	19.6	19.7	19.8	19.4	19.8	20.2
Amount due from a related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Digital assets	34.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interests in equity-accounted investees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets at fair value through profit or loss - non-curr	2.3	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Other non-current assets	5.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Total assets	175.3	153.7	160.9	168.2	171.1	172.0	175.4	183.0	168.2	183.0	210.8
Trade payables	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Accrued expenses and other current liabilities	20.3	30.8	29.8	28.8	27.8	26.8	25.8	24.8	28.8	24.8	20.8
GC accrued liabilities	0.0	0.0	19.3	35.8	47.6	57.5	67.4	77.2	35.8	77.2	116.7
Contract liabilities	2.9	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Lease liabilities - current	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Tax payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities	28.4	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8
Lease liabilities - non-current	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other non-current liabilities	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total liabilities	54.3	60.7	79.1	94.5	105.4	114.2	123.1	132.0	94.5	132.0	167.4
Class A ordinary shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Class B ordinary shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves	121.1	93.0	81.9	73.8	65.7	57.8	52.3	51.0	73.8	51.0	43.3
Non-controlling interests	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Total equity	121.0	92.9	81.8	73.7	65.7	57.8	52.3	51.0	73.7	51.0	43.4
Total equity and liabilities	175.3	153.7	160.9	168.2	171.1	172.0	175.4	183.0	168.2	183.0	210.8

Sources: Titan Partners Securities LLC Estimates, SEC Filings, Company Reports

Valuation and Risks for: Prenetics Global Limited (PRE)

Our \$52 price target assumes a 1.9x EV/Sales multiple (peer group median) applied to our 2027 revenue estimate of \$408M, \$109M in cash, no debt, and 17.0M diluted shares outstanding

Potential risk factors that could impede shares of PRE from achieving our price target include growth setbacks, unfavorable macroeconomic dynamics impacting consumer spending, missed clinical trial endpoints, delayed product launches & profitability, dilution if the company raises additional capital, lower customer retention rates, and reduced acquisition-cost efficiencies.

Important Disclosures

Prenetics Global Limited Rating History as of 10/23/2026



Industry and Company Specific Risk Factors:

Risks include various industry, macroeconomic, regulatory, geopolitical, and market-related variables, including clinical development, FDA and other regulatory agency approvals, private and public payor reimbursement, interest rates and ability to raise capital, intellectual property, tariffs, and taxes.

Analyst Certification:

The research analysts whose names appears on this research report certify that: (1) all the views expressed in this research report accurately reflect their personal views about the subject security or issuer, and (2) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in this research report.

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Ratings System:

Buy: Generally have 12-month price targets more than 20% above the current price.

Hold: Generally have 12-month price targets near the current price.

Sell: Generally have no price target, and we would sell the stock

Distribution of Ratings:

Coverage Universe:

BUY: 100.00%

HOLD: 0.00%

SELL: 0.00%

NOT RATED: 0.00%

Investment Banking Clients (a):

BUY: 100.00%

HOLD: 0.00%

SELL: 0.00%

NOT RATED: 0.00%

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