



Audited US GAAP financial results

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Renalytix PLC
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Renalytix plc
("Renalytix" or the "Company")

Audited US GAAP financial results for the fiscal year ended 30 June 2024

LONDON and NEW YORK, 1 October, 2024 - Renalytix plc (NASDAQ: RNLX) (LSE: RENX), an artificial intelligence-enabled in vitro diagnostics company, focused on optimizing clinical management of kidney disease to drive improved patient outcomes and advance value-based care, confirms that it has published its audited US GAAP financial results for the fiscal year ended 30 June 2024 as disclosed in its Form 10-K filed with the Securities and Exchange Commission.

The consolidated balance sheet of as of June 30, 2024, and the related consolidated statements of operations and comprehensive loss, shareholders' equity (deficit), and cash flows for the year ended June 30, 2024, are provided further below.

The full announcement is available to view on the Company website:

<https://investors.renalytix.com/financials-and-filings/sec-filings>

Audited Full Year Fiscal 2024 Results under IFRS will be issued in due course.

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About Renalytix

Renalytix (NASDAQ: RNLX) (LSE: RENX) is an artificial intelligence enabled in-vitro diagnostics and laboratory services company that is the global founder and leader in the field of bioprognosis™ for kidney health. In late 2023, our kidneyintelX.dkd test was recognized as the first and only FDA-authorized prognostic test to enable early-stage CKD (stages 1-3b) risk assessment for progressive decline in kidney function in T2D patients. By understanding how disease will progress, patients and clinicians can take action earlier to improve outcomes and reduce overall health system costs. For more information, visit www.renalytix.com.

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RENALYTIX PLC
CONSOLIDATED BALANCE SHEETS

<i>(in thousands, except share and per share data)</i>	June 30, 2024	June 30, 2023
Assets		
<i>Current assets:</i>		
Cash and cash equivalents	\$ 4,680	\$ 24,682
Accounts receivable	722	776
Prepaid expenses and other current assets	716	1,424
Total current assets	6,118	26,882
Property and equipment, net	216	1,027
Right-of-use asset	-	159
Investment in VericiDx	698	1,460
Other Assets	940	1,101
Total assets	\$ 7,972	\$ 30,629
 Liabilities and Shareholders' Equity (Deficit)		
<i>Current liabilities:</i>		
Accounts payable	\$ 1,590	\$ 1,485
Accounts payable - related party	1,018	1,451
Accrued expenses and other current liabilities	3,354	6,644
Accrued expenses - related party	1,329	1,963
Current lease liability	45	130
Convertible notes-current	4,159	4,463
Total current liabilities	11,495	16,136
Convertible notes-noncurrent	4,331	7,485
Noncurrent lease liability	-	41
Total liabilities	15,826	23,662
 Commitments and contingencies (Note 10)		
 <i>Shareholders' equity (deficit):</i>		
Ordinary shares, £0.0025 par value per share: 161,842,057 shares authorized; 154,368,191 and 93,781,478 shares issued and outstanding at June 30, 2024 and June 30, 2023, respectively	478	286
Additional paid-in capital	204,893	186,456
Accumulated other comprehensive loss	(1,443)	(1,450)
Accumulated deficit	(211,782)	(178,325)
Total shareholders' equity (deficit)	(7,854)	6,967
Total liabilities and shareholders' equity (deficit)	\$ 7,972	\$ 30,629

RENALYTIX PLC
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Twelve Months Ended June 30, 2024	Twelve Months Ended June 30, 2023
<i>(in thousands, except share and per share data)</i>		
Revenue	\$ 2,289	\$ 3,403
Cost of revenue	2,133	2,683
Gross profit	156	720
Operating expenses:		
Research and development	9,290	14,298
General and administrative	19,751	28,662
Impairment loss on property, equipment and other long-lived assets	723	-
Performance of contract liability to affiliate	-	(19)
Total operating expenses	29,764	42,941
Loss from operations	(29,608)	(42,221)
Equity in net losses of affiliate	-	(9)
Foreign currency gain, net	163	358
Fair value adjustment to VericiDx investment	(505)	(1,282)
Fair value adjustment to convertible notes	(3,751)	(3,107)
Other income, net	249	656
Net loss before income taxes	(33,452)	(45,605)
Income tax expense	(4)	(2)
Net loss	(33,456)	(45,607)
Net loss per ordinary share-basic	\$ (0.31)	\$ (0.55)
Net loss per ordinary share-diluted	\$ (0.31)	\$ (0.55)
Weighted average ordinary shares-basic	108,179,366	82,210,050
Weighted average ordinary shares-diluted	108,179,366	82,210,050
Other comprehensive income (loss):		
Changes in the fair value of the convertible notes	305	(337)
Foreign exchange translation adjustment	(298)	(198)
Comprehensive loss	\$ (33,449)	\$ (46,142)

RENALYTIX PLC
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)

<i>(in thousands, except share data)</i>	<i>Ordinary shares</i>		<i>Accumulated</i>		<i>Accumulated</i>	<i>shareholders'</i>
	<i>Shares</i>	<i>Amount</i>	<i>Additional</i>	<i>other</i>		
			<i>paid-in</i>	<i>comprehensive</i>		
			<i>capital</i>	<i>loss</i>	<i>equity (deficit)</i>	<i>equity (deficit)</i>
<i>Balance at June 30, 2022</i>	74,760,432	\$ 228	\$ 164,012	\$ (915)	\$ (132,718)	\$ 30,607
<i>Shares issued under the Securities Purchase Agreement</i>	18,722,960	57	19,248	-	-	19,305
<i>Shares issued under the employee share purchase plan</i>	298,086	1	260	-	-	261
<i>Stock-based compensation expense</i>	-	-	2,936	-	-	2,936
<i>Changes in the fair value of the convertible notes</i>	-	-	-	(337)	-	(337)
<i>Currency translation adjustments</i>	-	-	-	(198)	-	(198)
<i>Net loss</i>	-	-	-	-	(45,607)	(45,607)
<i>Balance at June 30, 2023</i>	93,781,478	286	186,456	(1,450)	(178,325)	6,967
<i>Shares issued under the Securities Purchase Agreement, net of offering costs</i>	50,801,873	161	11,656	-	-	11,817
<i>Shares issued for repayment of convertible bond</i>	9,523,972	30	4,978	-	-	5,008
<i>Vesting of RSUs</i>	185,540	1	-	-	-	1
<i>Shares issued under the employee share purchase plan</i>	75,328	-	93	-	-	93
<i>Stock-based compensation expense</i>	-	-	1,710	-	-	1,710
<i>Changes in the fair value of the convertible notes</i>	-	-	-	305	-	305
<i>Currency translation adjustments</i>	-	-	-	(298)	-	(298)
<i>Net loss</i>	-	-	-	-	(33,456)	(33,456)
<i>Balance at June 30, 2024</i>	154,368,191	\$ 478	\$ 204,893	\$ (1,443)	\$ (211,782)	\$ (7,854)

RENALYTIX PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(in thousands)</i>	<i>Year Ended</i> <i>June 30, 2024</i>	<i>Year Ended</i> <i>June 30, 2023</i>
<i>Cash flows from operating activities:</i>		
Net loss	\$ (33,456)	\$ (45,607)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Depreciation and amortization	364	508
Impairment loss on property, equipment and other long-lived assets	723	-
Stock-based compensation	1,710	2,932
Equity in losses of affiliate	-	9
Reduction of Kantaro liability	-	(55)
Fair value adjustment to VericiDx investment	505	1,282
Unrealized foreign exchange gain	-	(1,008)
Realized loss on sale of ordinary shares in VericiDx	135	-
Realized foreign exchange gain	(132)	-
Fair value adjustment to convertible debt, net interest paid	3,502	1,999
Non cash lease expense	67	106
<i>Changes in operating assets and liabilities:</i>		
Accounts receivable	54	125
Prepaid expenses and other current assets	798	1,299
Receivable from affiliates	-	75
Accounts payable	106	80
Accounts payable - related party	(433)	368
Accrued expenses and other current liabilities	(3,419)	3,397
Accrued expenses - related party	(635)	451
Deferred revenue	-	(46)
Net cash used in operating activities	<u>(30,111)</u>	<u>(34,085)</u>
<i>Cash flows from investing activities:</i>		
Purchase of equipment	(4)	-
Net cash used in investing activities	<u>(4)</u>	<u>-</u>
<i>Cash flows from financing activities:</i>		
Payment of convertible notes principal	(1,660)	(3,180)
Proceeds from issuance of ordinary shares in Private Placement	13,533	20,296
Payment of offering costs	(1,716)	(991)
Proceeds from the issuance of ordinary shares under employee share purchase plan	93	261
Net cash provided by financing activities	<u>10,250</u>	<u>16,386</u>
Effect of exchange rate changes on cash	(137)	1,048
Net decrease in cash and cash equivalents	<u>(20,002)</u>	<u>(16,651)</u>
Cash and cash equivalents, beginning of year	24,682	41,333
Cash and cash equivalents, end of year	<u>\$ 4,680</u>	<u>\$ 24,682</u>

Supplemental noncash investing and financing activities:

<i>Noncash lease liabilities arising from obtaining right-of-use assets</i>	\$	-	\$	265
<i>Cash paid for interest on convertible debt</i>	\$	249	\$	-
<i>Issuance of shares for debt repayment</i>	\$	(5,008)	\$	-

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