27 October 2026

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

Unaudited Twelve Months to 30 June 2026 Report

LONDON and NEW YORK, 28 October, 2026 – Renalytix plc (LSE: RENX) (OTCQB: RNLXY), a precision medicine diagnostics company, whose product kidneyintelX.dkd is the only FDA-approved and Medicare-reimbursed prognostic test to support early-stage risk assessment in chronic diabetic kidney disease, provides its unaudited results for the twelve month period ended 30 June 2026 ("12 Months to 30 June 2026").

As announced on 14 September 2026, the Company elected change its accounting reference date to 31 December 2026. The audited results for the 18 month period to 31 December 2026 will be issued by 30 June 2027.

Highlights include:

- Revenues of $3.0 million (12 months to June 2025: $3.0 million)
- Over 233 new physicians onboarded, expanding the Company's commercial reach
- 10 fully integrated practices live, up from two in the prior year period
- Two-year outcomes study providing further evidence of the clinical utility of KidneyIntelX
- Successful integration across major U.S. EMR platforms including Epic Systems, athenahealth and eClinicalWorks
- Underlying EBITDA loss reduced year-on-year, reflecting disciplined cost management
- Transition to new laboratory facility completed, including successful FDA and New York State inspections, providing significantly increased capacity at a lower operating cost
- $9 million (gross) raised through over-subscribed placing and retail offer priced at a premium to the preceding six-month share price in September 2025
- $4.2 million of debt converted into equity in October 2025

Post period end highlights include:

- Quest Diagnostics multi-year, US national distribution agreement executed in September 2026
- $14 million over-subscribed institutional equity growth capital placing in September 2026 to support the Quest collaboration
- $4.6 million debt converted into equity, leaving the Company with no outstanding convertible debt
- CE marking application submitted, supporting the Company's planned expansion into European markets

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About Renalytix (www.renalytix.com)

Renalytix (LSE: RENX) (OTCQB: RNLXY) is an artificial intelligence-enabled in vitro diagnostics company, focused on optimizing clinical management of kidney disease to drive improved patient outcomes. Renalytix has received FDA approval and Medicare reimbursement for kidneyintelX.dkd which is now offered commercially in the United States.

Unrecognized and uncontrolled diabetic kidney disease remains one of the largest barriers to controlling cost and suffering in the United States and the United Kingdom's medical system, affecting approximately 15 million and 8 million people, respectively. After five years of development and clinical validation, kidneyintelX.dkd is the only FDA-approved and Medicare-reimbursed prognostic tool capable of understanding a patient's risk with diabetic kidney disease early where treatment has maximal effect. kidneyintelX.dkd is now being deployed across large physician group practices and health systems in select regions of the United States.

More than 15,000 patients that have been tested by kidneyintelX.dkd have produced a substantial body of real-world performance data. In patient populations where kidneyintelX.dkd has been deployed, a demonstrated and significant increase in diagnosis, prognosis, and treatment rates have been recorded. kidneyintelX.dkd now has full reimbursement established by Medicare, the largest insurance payer in the United States, at $950 per reportable result. kidneyintelX.dkd is also recommended for use in the international chronic kidney disease clinical guidelines (KDIGO).

KidneyIntelX is based on technology developed by Mount Sinai faculty and licensed to Renalytix AI, Inc. Mount Sinai faculty members are co-founders and equity owners in the Company. In addition, the Icahn School of Medicine at Mount Sinai has equity ownership in Renalytix. For information about the kidneyintelX.dkd test, visit kidneyintelx.com.

Chief Executive Officer's Statement

Over the past few months, culminating with the September execution of a national distribution agreement with Quest Diagnostics, key events have significantly altered our ability to grow our kidneyintelX.dkd commercial testing program in 2027 and beyond.

1. **Our September collaboration with Quest Diagnostics**, a leading provider of diagnostic services in the United States, enables access for clinicians to order kidneyintelX.dkd testing and facilitate blood sample collection and transport through Quest's connectivity in all 50 U.S. states.
2. **Our June landmark publication,** a multi-health system study with 2,470 patients, further solidifying kidneyintelX.dkd as a powerful tool in preventative medicine for diabetic kidney disease with impacts expanding to the broader cardiovascular, kidney, metabolic "CKM" space.
3. **Our September balance sheet renewal** where we raised long-term growth capital and eliminated our outstanding convertible debt.

We are now taking specific steps to position Renalytix for an intensified national roll-out of kidneyintelX.dkd beginning in Q1 2027. We will continue improving operational and clinical performance underpinned by strict operating cost discipline.

With FDA authorization, Medicare reimbursement, definitive long-term outcomes data, and the best possible national distribution partnership, patients across the United States and their doctors will have access to the proven preventative health benefits of kidneyintelX.dkd.

National Distribution with Quest Diagnostics

With Quest Diagnostics, the remaining obstacles to broad doctor access to, and sample handling logistics for kidneyintelX.dkd have largely been eliminated. With Quest, we are moving kidneyintelX.dkd precision prognostic testing towards a more frictionless, nationally-scaled distribution.

Patients will now be able to use Quest's 2,000 patient service centers and 6,000 in-office phlebotomists for blood draws in the United States. Patient blood samples will be shipped to the Renalytix laboratory in New York, and a risk result report will be transmitted electronically back to the ordering doctor. There are millions of active patients in the Quest system that fall within kidneyintelX.dkd's FDA-authorized use criteria and who have full insurance backing for testing. KidneyintelX.dkd will be deployed directly to approximately 50% of all US physicians who currently use Quest services, thereby removing the need for bespoke IT integrations and clinical workflow alignment.

In September and October, cross-functional teams from Quest and Renalytix have developed a steady working cadence and are now fully engaged in the implementation of our planned US national launch program beginning in the 1st Quarter of 2027.

This collaboration will provide material reductions in logistics costs while establishing a testing growth rate estimated to accelerate into the back half of next year and beyond. Importantly, patients and their doctors will be able to access the critical preventative health benefits of kidneyintelX.dkd without requiring Renalytix to build-out a capital-intensive national marketing and logistics infrastructure.

Unprecedented Long-Term Outcomes Data

A significant milestone achieved during the period was the publication in June 2026 of the most comprehensive real-world evidence study on kidneyintelX.dkd to date. Spanning 2,470 patients with type 2 diabetes and early-stage chronic

kidney disease (CKD), this outcomes study was run across two major U.S. health systems, Mount Sinai Health System in New York and Wake Forest/Atrium Health in North Carolina.

Again, kidneyintelX.dkd demonstrated the ability to identify patients at different, clinically-significant levels of risk and, most importantly, showed its use was associated with changes in clinical management that improved patient outcomes over time.

With kidneyintelX.dkd deployed, use of proven protective medications (SGLT2 inhibitors and GLP-1a) increased substantially across all patient risk groups with increases up to 70% over a two year period compared to baseline medicate use. It was notable that among kidneyintelX.dkd higher risk patients that were reassessed by kidneyintelX.dkd repeat testing after just 12 months, 29% moved into a lower risk category. This downgrade risk shift was underpinned by kidneyintelX.dkd blood biomarker changes and associated with improved use of medications.

Here is robust compelling evidence that taking action based on kidneyintelX.dkd results reduced a patient's short term kidney disease, potentially avoiding the catastrophic consequences of kidney failure requiring dialysis or transplant.

We expect this published evidence will drive additional US commercial insurance coverage and ongoing discussions with strategic partnerships to bring kidneyintelX.dkd to global markets.

Resources

In September 2026, Renalytix completed a growth equity fundraise, supported by existing and new institutional investors, concurrent with retirement of all outstanding convertible debt.

Our pivot to partnered distribution has, and will, continue to fundamentally reshape the Company's cost base and resource allocation model. Cost discipline has become embedded across all aspects of the organization with a realized reduction of 17% during the period. This reduction has been achieved through a combination of lower headcount, a more focused commercial organization, and continued scrutiny of expenditures across the business. Investment is increasingly prioritized towards activities where we can identify a clear pathway to commercial return.

As part of this pivot, we completed the relocation of our New York laboratory to a new facility in Long Island City. The new laboratory provides us with more than three times the capacity at approximately one-third the facility cost. This coupled with the introduction of specific automation will help us reach a target annual kidneyintelx.dkd testing throughput capacity of 200,000 in 2028.

I would like to thank our shareholders for their continuing strong support. I would also like to thank our employees, clinical collaborators and commercial partners for their ongoing commitment to this critical mission in chronic disease prevention.

James McCullough
Chief Executive Officer

Financial Review

The results presented cover the twelve months ended 30 June 2026 ("12 Months to 30 June 2026"). The presentational currency for Renalytix plc and its subsidiaries (together, the "Group") is the United States Dollar.

INCOME STATEMENT

Revenue

The Group recognised $3.0 million in total revenue for 12 Months to 30 June 2026 (12 Months to 30 June 2025: $3.0 million).

Commercial test revenues were $2.2 million (12 Months to 30 June 2025: $2.7 million). The year-on-year reduction primarily reflected management's decision to reduce the size of the commercial sales team during the period, together with the timing of EMR integrations and clinical workflow activation within healthcare systems, as the Company continued its transition towards an integration-led commercial model following Medicare coverage.

The Group's commercial test revenues remain sensitive to insurance reimbursement coverage and the timing of payment from Medicare and Medicare Advantage plans. KidneyIntelX billed testing to Medicare and Medicare Advantage continues to achieve greater than 95% payment on submitted claims, demonstrating strong reimbursement reliability once testing is embedded within routine clinical practice.

Life sciences revenues increased during the period, reflecting ongoing research and clinical study-related testing activities, with $0.8 million recognised (12 Months to 30 June 2025: $0.3 million).

Cost of Sales

The cost of sales associated with the revenue was $1.8 million for 12 Months to 30 June 2026 (12 Months to 30 June 2025: $1.8 million).

Administrative Costs

Continued cost reduction across the business led to lower administrative costs of $15.2 million in 12 Months to 30 June 2026 (12 Months to 30 June 2025: $18.4 million), a reduction of $3.2 million for the period.

The major items of expenditure were general and administrative costs which included $8.3 million in employee-related costs (12 Months to 30 June 2025: $9.0 million), $1.3 million in subcontractors, legal, accounting, and other professional fees (12 Months to 30 June 2025: $2.4 million), $1.1 million in external R&D Services, lab supplies and lab services (12 Months to 30 June 2025: $0.9 million), $1.6 million in share-based payments (12 Months to 30 June 2025 $3.2 million), $0.9 million in marketing and public relations (12 Months to 30 June 2025: $0.4 million), $0.9 million in IT-related costs (12 Months to 30 June 2025: $0.9 million), $0.4 million in insurance (12 Months to 30 June 2025: $0.7 million), and $0.5 million in all other expenses (12 Months to 30 June 2025: $0.9 million).

Underlying EBITDA

	UNAUDITED 12 months to 30 June 2026 $M	AUDITED 12 months to 30 June 2025 $M
Operating Loss	**(14.0)**	**(17.2)**
Share-based payments	1.6	3.2
Severance payments	0.1	-
Depreciation & Amortisation	0.2	0.0
Underlying EBITDA	**(12.1)**	**(14.0)**

The Group presents underlying EBITDA as a supplemental performance measure to provide investors with additional insight into the underlying operating performance of the business. Underlying EBITDA is defined as operating loss before share-based payments, severance costs, depreciation and amortisation, and other non-recurring items. The Directors believe this measure assists in understanding the underlying cost structure of the Group and provides a useful basis for comparing operating performance between periods.

Underlying EBITDA loss for the period was $12.1 million, compared with $14.0 million in 12 Months to 30 June 2025, reflecting improved cost discipline across the business.

The Group reported an operating loss of $14.0 million for 12 Months to 30 June 2026 (12 Months to 30 June 2025: $17.2 million). Adjustments to arrive at underlying EBITDA included $1.6 million of share-based payments, $0.1 million of severance costs, together with $0.2 million of depreciation and amortisation.

The improvement in underlying EBITDA compared to the prior period reflects continued management focus on controlling operating expenses while maintaining investment in integration capabilities and clinical validation activities.

The Group remains focused on carefully managing its cost base while positioning the business for the launch of its new partnership with Quest Diagnostics and preparing its operations to support significant growth in testing volumes at scale.

Gain (Loss) On Financial Assets At Fair Value Through Profit Or Loss

The Group accounts for the investment in VericiDx equity securities at fair value, with changes in fair value recognised in the income statement. During 12 Months to 30 June 2026, the Group recorded a loss of $0.1 million to adjust the VericiDx investment to fair value. During 12 Months to 30 June 2025, the Group recorded a loss of $0.6 million to adjust the VericiDx investment to fair value.

Fair Value Adjustment Of Convertible Debt

The convertible bonds are accounted for as a host debt contract with an embedded derivative. The embedded derivative is measured at fair value, with changes in fair value recognised in the income statement. During 12 Months to 30 June 2026 a $0.0m fair value loss was recognised in the income statement relating to the embedded derivative component of the convertible bonds.

Finance Income (Expense)

During 12 Months to 30 June 2026, the Group recognised a loss of $0.6 million (12 Months to 30 June 2025: $0.1 million loss), which included $0.7 million of interest expense (12 Months to 30 June 2025: $0.5 million) and $0.1 million of grant income (12 Months to 30 June 2025: **BALANCE SHEET**).

Inventory

Inventory consists of consumable materials used by the labs to carry out KidneyIntelX. Inventory at 30 June 2026 totalled $0.5 million (30 June 2025: $0.2 million).

Fixed Assets

Property, plant, and equipment consists of laboratory equipment being used to support testing and product development activities. The right-of-use asset ("RoU") relates to lease for the new laboratory. At 30 June 2026, the company held $1.2 million in net property, plant, and equipment including RoU assets (30 June 2025: $0.2 million).

Intangible Assets

The Group held no intangible assets as at 30 June 2026 (30 June 2025: Nil).

Investment in Verici Dx

At 30 June 2026 the group held 8,581,682 shares in Verici Dx, the fair value of the investment in Verici Dx was $0.1 million at 30 June 2026 (30 June 2025: $0.1 million).

Convertible Bond

The Company has a convertible bond, issued in November 2024 for $7.8 million with a maturity date of July 2029. Interest accrues on a quarterly basis and may be settled or rolled into the Bond on a payment in kind ("PIK") election. The bond contains a conversion feature allowing the bond to be converted to shares during the Bond period. This conversion feature meets the definition of an embedded derivative. The debt component is recognised on an effective interest basis and the equity component is accounted for at fair value at the reporting date with changes in fair value recognised in the income statement. Changes in fair value of the embedded derivatives recognised in the income statement at 12 Months to 30 June 2026 were $0.0 million (12 Months to 30 June 2025: $0.4 million). During the period $4.0m of the bond principal along with accrued interest was converted by the bond holder into equity. This was settled through issuing of 31,650,034 ordinary shares. Following the conversion the value of the host contract was reduced by $3.6m and the derivative liability by $0.8m. The value of the debt host contract at 30 June 2026 was $4.0 million and the value of the embedded derivative was $0.2 million.

Cash

At 30 June 2026, the Group had cash and cash equivalents of $1.4 million (30 June 2025: $3.6 million). The cash is held in multiple short term deposit accounts.

FINANCIAL STATEMENTS

Unaudited Consolidated Income Statement

TWELVE MONTHS TO 30 JUNE 2026

	Notes	UNAUDITED 12 months to 30 June 2026 $M	AUDITED 12 months to 30 June 2025 $M
Continuing Operations			
Revenue	6	3.0	3.0
Cost of Sales	7	(1.8)	(1.8)
Gross profit		**1.2**	**1.2**
Administrative expenses	8	(15.2)	(18.4)
Operating loss		**(14.0)**	**(17.2)**
Loss on financial assets at fair value through profit or loss		(0.1)	(0.6)
Fair value adjustment of convertible debt	11	(0.0)	(0.4)
Settlement of convertible bond	11	-	(3.5)
Finance costs - net		(0.6)	(0.1)
Loss before tax		**(14.7)**	**(21.8)**
Taxation		0.5	1.4
Loss for the Period		**(14.2)**	**(20.4)**
Earnings per Ordinary share from continuing operations			
Basic	9	$ (0.03)	$ (0.07)
Diluted	9	$ (0.03)	$ (0.07)

Unaudited Consolidated Statement of Comprehensive Income

TWELVE MONTHS TO 30 JUNE 2026

	UNAUDITED 12 months to 30 June 2026 $M	AUDITED 12 months to 30 June 2025 $M
Loss for the period – continuing operations	(14.2)	(20.4)
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	0.1	(0.9)
Other comprehensive income/(loss) for the period	**0.1**	**(0.9)**
Total comprehensive loss for the period	**(14.1)**	**(21.3)**

Unaudited Consolidated Statements of Financial Position

AS AT 30 JUNE 2026

	Notes	UNAUDITED As at 30 June 2026 $M	AUDITED As at 30 June 2025 $M
Assets			
Non-current assets:			
Property, plant and equipment		0.2	0.2
Right of use asset		1.0	-
Other long term assets		0.1	0.1
Total non-current assets		**1.3**	**0.3**
Current Assets			
Inventory		0.5	0.2
Security Deposits		0.1	0.1
Financial asset at fair value through profit or loss		0.0	0.1
Trade and other receivables		0.7	0.6
Prepaid and other current assets		0.6	1.2
Cash and cash equivalents		1.4	3.6
Total current assets		**3.3**	**5.8**
Total assets		**4.6**	**6.1**
Equity attributable to owners of the parent			
Share capital	10	1.4	1.1
Share premium	10	154.2	141.3
Share-based payment reserve		19.3	17.7
Accumulated other comprehensive income		(1.9)	(2.0)
Retained deficit		(179.3)	(165.1)
Total equity		**(6.3)**	**(7.0)**
Liabilities			
Current liabilities:			
Trade and other payables		5.2	4.8
Current lease liabilities		0.2	-
Total current liabilities		**5.4**	**4.8**
Non-current liabilities			
Note payable non-current	11	4.6	8.3
Non-current lease liabilities		0.9	-
Total non-current liabilities		**5.5**	**8.3**
Total liabilities		**10.9**	**13.1**
Total equity and liabilities		**4.6**	**6.1**

Unaudited Consolidated Statements of Cash Flows

TWELVE MONTHS TO 30 JUNE 2026

	Notes	UNAUDITED 12 months to 30 June 2026 $M	AUDITED 12 months to 30 June 2025 $M
Cash flows from operating activities:			
Loss before income tax		(14.7)	(21.8)
Adjustments for			
Depreciation		0.2	0.0
Share-based payments		1.6	3.2
Cost of repayment of convertible bond	11	-	3.5
Unrealized loss on financial asset at fair value through profit or loss		0.1	0.5
Realized loss on sale of ordinary shares in VericiDx		-	0.0
Fair value adjustment of convertible debt	11	0.0	0.4
Foreign exchange loss/(gain)		0.6	(0.4)
Interest Expense		0.7	0.5
R&D Tax Credit		0.1	-
Changes in working capital			
Trade and other receivables		(0.1)	0.1
Prepaid assets and other current assets		0.5	(0.8)
Inventory		(0.4)	0.1
Trade and other payables		0.6	(3.2)
Net cash used in operating activities		**(10.9)**	**(17.9)**
Cash flows from investing activities:			
Purchase of property and equipment		(0.1)	-
Proceeds from sale of investments		-	0.0
Net cash (used in)/ generated by investing activities		**(0.1)**	**0.0**
Cash flows from financing activities			
Issue of shares (net of issue costs)	10	8.8	16.0
Lease payments		(0.1)	-
Net cash generated from financing activities		**8.7**	**16.0**
Net decrease in cash and cash equivalents		**(2.3)**	**(1.9)**
Cash and cash equivalents at beginning of period		3.6	4.7
Effect of exchange rate changes on cash		0.1	0.8
Cash and cash equivalents at end of period		**1.4**	**3.6**

Unaudited Consolidated Statement of Changes in Equity

TWELVE MONTHS TO 30 JUNE 2026

	Share Capital $M	Share Premium $M	Share-based payment reserve $M	Accumulated other comprehensive income $M	Retained earnings $M	Total Equity $M
At 30 June 2024	0.5	121.8	14.5	(1.1)	(144.7)	(9.0)
Comprehensive income						
Loss for the period	-	-	-	-	(20.4)	(20.4)
Other comprehensive income						
Currency translation differences	-	-	-	(0.9)	-	(0.9)
Total comprehensive income	-	-	-	(0.9)	(20.4)	(21.3)
Transactions with Owners						
Share-based payments	**-**	**-**	**3.2**	**-**	**-**	**3.2**
Shares issued for repayment of convertible bond	0.0	1.6	-	-	-	1.6
Shares capital issued	0.6	18.8	-	-	-	19.4
Less issue costs	-	(0.9)	-	-	-	(0.9)
Total transactions with owners of the parent, recognized directly in equity	0.6	19.5	3.2	-	-	23.3
At 30 June 2025	**1.1**	**141.3**	**17.7**	**(2.0)**	**(165.1)**	**(7.0)**
Comprehensive income						
Loss for the period	-	-	-	-	(14.2)	(14.2)
Other comprehensive income						
Currency translation differences	-	-		0.1	-	0.1
Total comprehensive income	**-**	**-**	**-**	**0.1**	**(14.2)**	**(14.1)**
Transactions with Owners						
Share-based payments	-	-	1.6	-	-	1.6
Shares capital issued	0.2	9.2	-	-	-	9.4
Less Issue Costs	-	(0.6)				(0.6)
Shares issued for conversion of convertible bond	0.1	4.3				4.4
Total transactions with owners of the parent, recognized directly in equity	**0.3**	**12.9**	**1.6**	**-**	**-**	**14.8**
At 30 June 2026	**1.4**	**154.2**	**19.3**	**(1.9)**	**(179.3)**	**(6.3)**

Notes to the Financial Statements

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

Renalytix Plc (the "Company") is a company incorporated in the United Kingdom. The Company is a public limited company, which is listed on the AIM market of the London Stock Exchange and OTCQB market. The address of the registered office is 2 Leman Street, London, United Kingdom, E1W 9US. The Company was incorporated on 15 March 2018 and its registered number is 11257655

The principal activity of the Company and its subsidiaries (together "the Group") is as a developer of artificial intelligence- enabled diagnostics for kidney disease.

The interim financial statements are presented in United States Dollars ("USD") because that is the currency of the primary economic environment in which the Group operates.

2. BASIS OF PRESENTATION

This interim financial report, which is unaudited, does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006. These interim financial statements have been prepared in accordance with the AIM rules and IAS 34.

The consolidated financial statements of Renalytix plc for the period ended 30 June 2025, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted international accounting standards"), have been delivered to the Registrar of Companies. Those accounts were prepared and audited as required by the Companies Act 2006.

The interim financial statements are presented in United States Dollars ("USD") because that is the currency of the primary economic environment in which the Group operates. This interim financial report for the 12-month period ended 30 June 2026 (including comparatives for the 12 months to 30 June 2025) was approved by the Board of Directors on 27 October 2026.

New standards, amendments, and interpretations issued but not effective for the period ended 30 June 2026 and not early adopted

The following new standards and amendments to existing standards have been issued but are not yet effective for the Group's current accounting period and have not been early adopted:

- **Amendments to IFRS 9 and IFRS 7** – **Classification and Measurement of Financial Instruments** (effective for annual periods beginning on or after 1 January 2026).
- **Annual Improvements to IFRS Accounting Standards** – **Volume 11** (effective for annual periods beginning on or after 1 January 2026).
- **Amendments to IFRS 9 and IFRS 7** – **Contracts Referencing Nature-dependent Electricity** (effective for annual periods beginning on or after 1 January 2026).
- **IFRS 18** – **Presentation and Disclosure in Financial Statements** (effective for annual periods beginning on or after 1 January 2027).
- **IFRS 19** – **Subsidiaries without Public Accountability: Disclosures** (effective for annual periods beginning on or after 1 January 2027).
- **Amendments to IAS 21** – **Translation to a Hyperinflationary Presentation Currency** (effective for annual periods beginning on or after 1 January 2027).

- **IFRS 20** – **Regulatory Assets and Regulatory Liabilities** (effective for annual periods beginning on or after 1 January 2029).

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these interim financial statements are set out below.

Going concern

The Group and Company meet their day-to-day working capital requirements through the use of cash reserves.

The Directors have considered the applicability of the going concern basis in the preparation of these interim financial statements.

Following the period end, the Company completed an over-subscribed capital raise in September 2026, raising approximately $14 million, significantly strengthening the Group's cash position. In addition, approximately $4.6 million of convertible debt was converted into equity, leaving the Group with no outstanding convertible debt.

The Group continues to advance its commercial strategy, including the implementation of KidneyIntelX within healthcare systems. In September 2026, the Company entered into a multi-year collaboration with Quest Diagnostics, which is expected to significantly expand access to KidneyIntelX and support increased testing volumes. The timing and extent of future revenue growth remain dependent on the successful implementation of this and other commercial initiatives, including the pace of healthcare system integrations and clinical workflow activation.

The current cost base of the Group has been established to support future revenue growth from increased testing volumes and life sciences activities. The Directors continue to maintain a disciplined approach to cost management and believe that elements of the Group's cost base could be reduced or deferred, if required, in order to extend the Group's cash runway should revenue growth occur more slowly than anticipated.

Based on the Group's current forecasts, the existing cash resources are expected to provide approximately 12 months of runway from the date of this report and support the Group through the implementation of its key commercial initiatives and into the anticipated growth phase. As testing volumes increase, the Directors expect the Group's cash burn to reduce as the business benefits from increased gross profit and operating leverage.

The Directors recognise, however, that the Group remains loss-making and that the achievement of its forecasts is dependent on the timing and scale of future revenue growth. The Group may therefore require additional funding to reach cash flow breakeven, or may seek additional capital to support and accelerate growth opportunities. Such funding could be obtained through public or private equity offerings, debt financing, strategic collaborations, alliances or other available sources. The availability and terms of any such funding cannot be assured.

The Directors have considered the Group's cash flow forecasts, including reasonably possible downside scenarios and mitigating actions available to the Group. Notwithstanding the strengthened cash position following the September 2026 capital raise and the actions available to the Directors, the dependency on achieving forecast revenue growth and, if required, obtaining additional funding indicates the existence of a material uncertainty which may cast significant doubt on the Group's and Company's ability to continue as a going concern. The Directors nevertheless have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing these interim financial statements.

The interim financial statements do not include any adjustments that would result from the Group being unable to continue as a going concern.

Accounting policies

The same accounting policies, presentation and methods of computation have been followed in these interim financial statements as were applied in the preparation of the Company's consolidated financial statements for the year ended 30 June 2025.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to:

- Convertible debt recorded at fair value through profit or loss (note 11).
- Share based payments.

5. SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors who make strategic decisions. At present the Directors consider the business to operate in a single segment.

6. REVENUE

Testing services revenue

Testing services revenue is generated from the KidneyIntelX platform, which provides analytical services to customers. Each individual test is a performance obligation that is satisfied at a point in time upon completion of the testing process (when results are reported) which is when control passes to the customer and revenue is recognized. During the period ended 30 June 2026, the Company recognized $2.2 million of testing services revenue. Sales tax and other similar taxes are excluded from revenues. There was $2.7 million of testing services revenue recognized in the period ended 30 June 2025.

Life sciences revenue

Life sciences revenue is generated from the provision of analytical services to customers. Contracts with customers generally include an initial upfront payment and additional payments upon achieving performance milestones. The Company uses present right to payment and customer acceptance as indicators to determine the transfer of control to the customer which may occur at a point in time or over time depending on the individual contract terms. Sales tax and other similar taxes are excluded from revenues. During the period ended 30 June 2026, there was $0.8 million of life

sciences revenues recognised. There was $0.3 million of life sciences revenue recognized in the period ended 30 June 2025.

7. COST OF SALES – ANALYSIS BY NATURE

	UNAUDITED 12 months to 30 June 2026 $M	AUDITED 12 months to 30 June 2025 $M
Direct Labour	0.6	0.5
Rent	0.3	0.4
Freight & Sample Collection	0.5	0.5
Depreciation & Amortisation	0.1	-
Inventory Movements	0.2	0.3
Royalties	0.1	0.1
Total Cost of Sales	**1.8**	**1.8**

8. EXPENSES – ANALYSIS BY NATURE

	UNAUDITED 12 months to 30 June 2026 $M	AUDITED 12 months to 30 June 2025 $M
Employee - related	8.3	9.0
Subcontractors, legal, accounting, & other professional fees	1.3	2.4
External R&D services, lab supplies, and lab services	1.1	0.9
Insurance	0.4	0.7
Depreciation & Amortisation	0.1	0.0
Marketing & PR	0.9	0.4
IT costs	0.9	0.9
Office-related (including rent)	0.3	0.3
Stock exchange listing & filing fees	0.1	0.2
Other expenses	0.2	0.4
Share-based payments	1.6	3.2
Total administration expenses	**15.2**	**18.4**

9. EARNINGS PER SHARE

Basic net loss per ordinary share is computed by dividing net loss by the weighted average number of ordinary shares outstanding during each period. Diluted net loss per ordinary share includes the effect, if any, from the potential exercise or conversion of securities, such as options which would result in the issuance of incremental ordinary shares. Potentially dilutive securities outstanding as of 30 June 2026, have been excluded from the computation of diluted weighted average shares outstanding as they would be anti-dilutive. Therefore, the weighted average number of shares used to calculate both basic and diluted net loss per share are the same.

	UNAUDITED 12 months to 30 June 2026	AUDITED 12 months to 30 June 2025
Loss attributable to owners of the parent (in millions)	$ (14.2)	$ (20.4)
Weighted average number of ordinary shares in issue	409,540,486	274,579,701
Basic loss per share	$ (0.03)	$ (0.07)

10. SHARE CAPITAL

	Group and Company	Movement	Total Number of Shares	Ordinary Shares $'000	Share Premium $'000	Total $'000
At 30 June 2024			**154,368,191**	**491**	**121,813**	**122,304**
17-Jul-24	Shares issued for repayment of convertible bond	11,557,322	165,925,513	37	1,551	1,588
9-Oct-24	Shares capital issued	24,007,773	189,933,286	78	2,515	2,594
6-Nov-24	Shares capital issued	141,272,726	331,206,012	457	15,461	15,918
At 30 June 2025			**331,206,012**	**1,063**	**141,340**	**142,403**
29-Sep-25	Shares capital issued	74,162,634	405,368,646	249	8,606	8,855
15-Oct-25	Shares issued for conversion of convertible bond	31,650,034	437,018,680	106	4,223	4,329
At 30 June 2026			**437,018,680**	**1,418**	**154,169**	**155,587**

Ordinary Shares have a par value of £0.0025 each. All issued shares are fully paid.

11. CONVERTIBLE DEBT

The amortising senior bonds with a due date in April 2027 ("old bond") were settled during the prior period and replaced with a new non amortising convertible bond with a due date in July 2029 ("new bond"). The new bond was issued in November 2024 and has a maturity date of July 2029. There are no capital repayments during the term with the full bond and any unpaid or accrued interest due at the maturity date. Interest is payable in cash at 5.5% of the bond on a quarterly basis, or the Group can elect to pay 7.5% on a Payment in Kind ("PIK") basis where the interest is added to the bond at the end of each quarter. The bond holder has a right to convert the bonds into shares at a price of $0.30 per share during the conversion period which starts on 1 April 2026, or in the event of a further capital raise, when the conversion amount shall be equal to the price set for such capital raise. The bond issuer has a cash alternative election whereby they can settle the amount of shares due upon conversion by the bond holder in cash. The cash price due is calculated by the weighted average share price in the 10 days prior to the election made by the bond holder. The bond holder has the right to redeem the bonds in their entirety at any time during the term at the Optional Redemption Price which is the greater of the principal amount of the bonds including unpaid interest or the relevant parity value of the bonds.

In October 2025, the bond holder elected its right to convert part of the bond for equity following the fund raise completed in September 2025. $4 million of the principal bond and the outstanding interest for the quarter at 5.5% were converted into equity at a price of 9.5 pence per share. This was settled through the issuance of 31,650,034 ordinary shares. The total amount converted represented 48.8% of the total principal on the date of conversion. In accordance with accounting standards the fair value of the derivative was calculated immediately before the conversion of the bond to $1.7 million. The host debt contract was reduced by 48.8% to $3.7 million and the derivative liability reduced by 48.8% to $0.9 million following the conversion of the bond.

The convertible debt and redemption option are considered to be an embedded derivative and in accordance with the applicable accounting standards must be recognised separately from the host debt contract at fair value. The embedded derivative is accounted for through fair value to profit or loss and is revalued at each reporting date. The derivative was revalued using a Black Scholes model to determine the fair value of the underlying option. The variables used in determining the calculation included the Risk Free Rate of 4.76% and share price volatility of 75%. The risk free rate was determined using UK government gilts and the share volatility was determined based on the historic closing share price for the Company, both of which are considered to be observable inputs in the fair value hierarchy. As the Company has used a valuation model using observable inputs the valuation would fall under level 2 in the fair value hierarchy set out in IFRS 13. During the 12-month period ended 30 June 2026, changes recognised for the fair value of the embedded derivative were $0.0 million. Interest of $0.6 million has been accrued on a PIK basis during the period.

	UNAUDITED As at 30 June 2026 $M	**AUDITED As at 30 June 2025 $M**
Beginning of Period	8.3	8.5
Fair value adjustments[1]		0.8
Change due to payment of principal and interest[2]	-	(1.2)
Change in credit risk[3]	-	0.1
FX Impact		0.1
Subtotal	**8.3**	**8.2**
Derecognise Old Bond[4]	-	(8.2)

New Loans:		
New Bond Recognition[5]	-	6.4
Derivative Liability[6]	-	1.5
Loan[7]	-	0.3
Accrued Interest[8]	0.7	0.5
Fair Value Adjustment of Derivative Liability[9]	0.0	(0.4)
Bond Conversion[10]	(4.4)	-
FX Impact[11]	(0.0)	-
End of Period	**4.6**	**8.3**

1. Fair value adjustments related to non-instrument specific credit risk recognized as a loss in the consolidated statement of comprehensive income.
2. In July 2024, the Company made an amortisation payment of $1,243,900, which consisted of $1,060,000 in principal and $174,900 in interest, through the issuance of 2,275,000 Ordinary Shares and 4,641,161 American Depositary Shares ("ADSs").
3. Increase in fair value of the notes related to instrument-specific risk recognised as comprehensive loss.
4. The new bond was formally issued in November 2024 and replaced the old bond. The old bond was derecognised with a gain recognised in the consolidated statement of comprehensive income upon derecognition.
5. The host liability was recorded on the balance sheet at $6.3 million using the effective interest rate method.
6. The convertible element of the bond was considered to be an embedded derivative. The fair value of the derivative at inception was at $1.5 million
7. $325,000 of debt that was due to a professional adviser was restructured as a long-term promissory note, bearing paid-in-kind interest at 5% per annum.
8. Interest of $0.7 million was accrued on a PIK basis during the period related to the convertible loan and the non-convertible loan referenced in note 7 above.
9. Management used the Black-Scholes model to value the embedded derivative. Using the model, the fair value loss immediately before the conversion was ($0.6 million), at 31 December 2025 the fair value gain was $0.3million, at 30 June 2026 the fair value gain was $0.3 million. A net movement of $0.0 million was recognised in the consolidated income statement.
10. Reduction in value of the embedded derivative and host contract liability by the proportion of principal loan converted.
11. FX movement for the year on the embedded derivative was $28k.