

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

**Financial Results for First Quarter of Fiscal Year 2025**

**LONDON and NEW YORK, 20 November, 2024** - Renalytix plc (LSE: RENX) (OTCQB: RNLXY), 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, reports its financial results for the fiscal quarter of 2025 ended September 30, 2024.

**First Quarter Fiscal 2025 and recent highlights**

- Continued test ordering momentum at a large New York-based physician group practice, after test ordering and processing commenced in September 2024
- Cash burn to be reduced to an approximate run rate of £560,000 (approximately 725,000) or less per month by the end of fiscal year 2025
- Financing comprising £11.8m (approximately US 14.9 million after expenses) in commitments completed subsequent to the end of the quarter
- Company believes that as of November 2024, it now has sufficient cash on the balance sheet to fund current operations
- Issued first guidance on multi-year revenue generation: c. 3.2m in FY25, 8.5m in FY26 and 17.5m in FY27
- Accomplished life sciences industry veteran Julian Baines MBE appointed as Executive Chairman

**James McCullough, CEO of Renalytix commented:** *"We are pleased to have positioned Renalytix financially and commercially for what we believe will be an exciting fiscal year that represents a breakout from our development phase into a commercially focused business leveraging growth within the large and unaddressed market we serve. Following our fundraise, for which we appreciate our investors' support, we believe the wind is now behind our back and we are excited to propel the Company's growth while supporting better patient outcomes through adoption of our kidneyintelX.dkd test by physicians and hospital systems."*

**First Quarter 2025 Financial Results**

During the three months ended September 30, 2024, the Company recognized 0.52 million of revenue, compared to 0.46 million for the three months ended September 30, 2023. Cost of revenue for the three months ended September 30, 2024 and 2023, was 0.42 million and 0.50 million, respectively.

Total operating expenses for the three months ended September 30, 2024 were 4.2 million, and down over 50% from 8.8 million during the prior year period.

Within operating expenses, research and development expenses were 0.9 million for the three months ended September 30, 2024, decreasing by 1.9 million from 2.8 million for the three months ended September 30, 2023. The decrease was attributable to a decrease in external R&D projects and studies, lower compensation and related benefits and a reduction in operating expenses.

General and administrative expenses were 3.3 million for the three months ended September 30, 2024, decreasing by 2.8 million from 6.1 million for the prior year period with the decrease driven by significant cost cutting measures.

Net loss was 4.7 million for the three months ended September 30, 2024, down over 50% from a net loss of 10.1 million for the prior year period.

Cash and cash equivalents totaled 0.9 million as of September 30, 2024.

**Equity financing rounds, restructuring of liabilities and reduction in expenses allow sufficient cash for at least next twelve months**

During October and November 2024 the Company secured additional rounds of equity financing comprising £11.8m (approximately US 14.9 million) in commitments and concurrently restructured a number of liabilities on the balance sheet. This additional equity funding, the reduction of cash expenses related to the Company's liabilities, and an overall reduction in General and Administrative Expenses have significantly changed the Company's financial position relative to cash needs. As a result, the Company believes that as of November 2024, it now has sufficient cash on the Balance Sheet to fund current operations. While the possibility exists that the Company may seek additional capital, it is not required to sustain current operations for the next twelve months.

***For further information, please contact:***

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**About Renalytix**

Renalytix (LSE: RENX) (OTCQB: RNLXY) 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](http://www.renalytix.com).

***Forward-Looking Statements***

*This announcement (including any information incorporated by reference in this announcement) and other information published by the Company contain statements about the Company that are or may be deemed to be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, may be forward looking statements.*

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**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (Unaudited)**

	<b>For the Three Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
(in thousands, except share and per share data)		
Revenue	522	459
Cost of revenue	422	502
Gross profit (loss)	100	(43)
Operating expenses:		
Research and development	921	2,787
General and administrative	3,271	6,059
Total operating expenses	4,192	8,846
Loss from operations	(4,093)	(8,889)
Foreign currency gain, net	37	289
Fair value adjustment to VericiDx investment	97	(447)
Fair value adjustment to convertible notes	(762)	(1,207)
Other (expense) income, net	(5)	100
Net loss before income taxes	(4,726)	(10,154)
Income tax expense	(2)	-
Net loss	(4,728)	(10,154)
Net loss per ordinary share-basic	(0.04)	(0.11)
Net loss per ordinary share-diluted	(0.04)	(0.11)
Weighted average ordinary shares-basic	105,697,401	94,767,841
Weighted average ordinary shares-diluted	105,697,401	94,767,841
Other comprehensive income (loss):		
Changes in the fair value of the convertible notes	(125)	75
Foreign exchange translation adjustment	(461)	42
Comprehensive loss	(5,314)	(10,037)

**RENALYTIX PLC  
CONSOLIDATED BALANCE SHEETS (Unaudited)**

	<b>September 30, 2024</b>	<b>June 30, 2024</b>
(in thousands, except share and per share data)		
Assets		
Current assets:		
Cash and cash equivalents	909	4,680
Accounts receivable, net	902	722
Prepaid expenses and other current assets	1,068	716
Total current assets	2,879	6,118
Property and equipment, net	202	216
Investment in VericiDx	776	698
Other assets, net	937	940
Total assets	4,794	7,972
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable	3,188	1,590
Accounts payable - related party	2,408	1,018
Accrued expenses and other current liabilities	2,162	3,354
Accrued expenses - related party	102	1,329
Current lease liability	11	45
Convertible notes-current	4,142	4,159
Total current liabilities	12,013	11,495
Convertible notes-noncurrent	4,100	4,331
Total liabilities	16,113	15,826

Commitments and contingencies

Shareholders' deficit:

Ordinary shares, £0.0025 par value per share: 173,841,695 shares  
authorized; 165,925,513 and 154,368,191 shares issued and outstanding at September 30, 2024 and June 30, 2024.

respectively	515	478
Additional paid-in capital	206,705	204,893
Accumulated other comprehensive loss	(2,029)	(1,443)
Accumulated deficit	(216,510)	(211,782)
Total shareholders' deficit	(11,319)	(7,854)
Total liabilities and shareholders' deficit	4,794	7,972

**RENALYTIX PLC**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**

(in thousands)	For the Three Months Ended September 30,	
	2024	2023
Cash flows from operating activities:		
Net loss	(4,728)	(10,154)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	60	127
Stock-based compensation	254	523
Fair value adjustment to VericiDx investment	(97)	447
Realized loss on sale of ordinary shares in VericiDx	42	-
Realized foreign exchange gain	(18)	-
Fair value adjustment to convertible debt, net interest paid	762	945
Non cash lease expense	-	28
Provision for credit losses	(25)	-
Changes in operating assets and liabilities:		
Accounts receivable	(154)	(238)
Prepaid expenses and other current assets	(327)	(153)
Accounts payable	1,550	250
Accounts payable - related party	1,390	202
Accrued expenses and other current liabilities	(1,312)	(2,060)
Accrued expenses - related party	(1,233)	579
Net cash used in operating activities	(3,836)	(9,504)
Cash flows from investing activities:		
Sale of ordinary shares in VericiDx investment	23	-
Net cash provided by investing activities	23	-
Cash flows from financing activities:		
Payment of convertible notes principal	-	(1,060)
Payment of offering costs	-	(5)
Net cash used by financing activities	-	(1,065)
Effect of exchange rate changes on cash	42	(222)
Net decrease in cash and cash equivalents	(3,771)	(10,791)
Cash and cash equivalents, beginning of period	4,680	24,682
Cash and cash equivalents, end of period	909	13,891
Supplemental noncash investing and financing activities:		
Noncash lease liabilities arising from obtaining right-of-use assets	-	4
Cash paid for interest on convertible debt	-	249
Issuance of shares for debt repayment	(1,588)	(1,054)

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