

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

Audited Full Year Fiscal 2025 Results

LONDON and NEW YORK, 3 November 2025 Renalytix plc (LSE: RENX) (OTCQB: RNLXY), a precision medicine diagnostics company, with kidneyintelX.dkd, the only FDA-approved and Medicare reimbursed prognostic test to support early-stage risk assessment in chronic kidney disease, announces its audited financial results for the fiscal year ended 30 June 2025.

FINANCIAL & COMMERCIAL HIGHLIGHTS

Sound financial governance and operational focus provides pathway to continued growth

- Total revenues up 30% to 3.0 million (FY24: 2.3 million)
- Revenue growth across all revenue streams, additional integration with large physician practice in NY and increased pharma services revenue from global pharma leaders
- Increased margins through testing volume build, with continued focus on improving operational efficiencies with greater scale throughout FY26
- 54% decrease in underlying EBITDA loss through savings in administrative expenses following operating expense reductions, delisting from NASDAQ, and regaining Foreign Private Issuer status
- Receipt of more than 1million in R&D cash tax credits for claims relating to FY24 and FY23, including 0.4 million post year end
- Over-subscribed, institutional led equity capital fundraise in September 2025 for £6.7 million
- Operational improvements resulted in a 50% reduction in laboratory test turn-around time
- Collaboration agreement announced with Tempus AI to expand US national availability of kidneyintelX.dkd

COMMERCIAL HIGHLIGHTS

Scaling EMR integrated growth and continued real world data generation

- First operating year with Medicare insurance reimbursement improvements in A/R turn and average unit testing price improvement
- Continuing validation of benefits of electronic medical record (EMR) integration for automated at-risk patient identification and corresponding doctor alerts for testing adoption
- Full integration completed with a New York based primary care physician health care network further validating business model to reach large primary care doctor treating base
- Additional health care provider networks slated for EMR integrated testing of kidneyintelX.dkd in calendar 2025
- Expanded access via community nephrology: collaboration with New York Kidney & Hypertension Medicine (NYKHM) to enable testing access for 2,000+ patients in underserved NY communities
- Strategic alignment of sales and operational teams with focus on key markets of New York, Texas, and Florida
- Publication of data in support of kidneyintelX.dkd clinical utility including:
 - o Published in Journal of the American Society of Nephrology (JASN) invited review highlighting the role of kidneyintelX.dkd in risk-based therapy allocation and noting inclusion in KDIGO guidelines
 - o Late breaking data presentation at National Kidney Foundation Spring meeting showing significant impact of kidneyIntelX.dkd on risk-based care when compared to a contemporary control group
 - o Pivotal analyses presented at ERA 2025 (Vienna) showing kidneyIntelX.dkd enhances risk stratification across KDIGO categories and that SGLT2i therapy reduces KidneyIntelX risk levels in just 12 months, significantly slowing disease progression

Post-period highlights

- Tempus AI collaboration (September 2025): Strategic partnership to integrate kidneyIntelX.dkd testing into Tempus' precision medicine platform, expanding access to providers and patients for scaled commercialisation
- Partnership with MVP Health Care (August 2025): kidneyIntelX.dkd testing to be made available across all of the eligible MVP 770,000 members in New York and Vermont
- Expansion into Arizona as part of our sales strategy, our fourth territory, identified for its high Medicare population

BOARD UPDATE

- The Company also announces that Julian Baines will be transitioning from his current role as Executive Chairman to Non-Executive Chairman, with effect from 1 January 2026

For further information, please contact:

Renalytix plc

James McCullough, CEO

www.renalytix.com

Via Walbrook PR

SP Angel Corporate Finance LLP (Nominated Adviser and Joint Broker)

Jeff Keating / David Hignell (Corporate Finance)

Vadim Alexandre (Corporate Broking)

Tel: +44 (0)20 3470 0470

Oberon Capital (Joint Broker)

Mike Seabrook / Nick Lovering

Tel: +44 (0)20 3179 5300

Walbrook PR Limited

Paul McManus / Alice Woodings

Tel: 020 7933 8780 or

renalytix@walbrookpr.com

Mob: 07980 541 893 / 07407 804 654

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 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 over 14 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 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.

The over 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.

CEO STATEMENT

FY2025 was a key year for establishing a solid pathway for testing adoption, life science services and strategic partnering. This was the first full year during which we had Medicare reimbursement coverage for our FDA prognostic blood test, *kidneyintelX.dkd*. We made advances in our pharma service business and have substantially restructured our operations around commercial capability for a significantly reduced cost base. These milestones translated to measurable results in commercial testing volumes increasing by 37%, total revenues growing by 30%, and the average number of recurring ordering physicians per quarter rising by 69%.

KidneyintelX.dkd testing was designed to be integrated directly into large electronic medical record (EMR) systems where identification of patients at-risk can be automated and alerts can be sent to treating doctors. We have proven this is an effective method for driving adoption and greatly simplifying process for doctors in both large, complex health care systems and smaller doctor networks. In FY2025, this integrated approach continues to prove successful at supporting ordering doctors and will allow us to drive national scale. Strategic partners with already established services through EMR integrations can significantly enhance this model.

Strategic partnerships with key stakeholders driving accelerated growth

Over the past year, we have advanced several strategic partnership initiatives that have now come to fruition.

In July 2025, we announced an agreement with MVP Health Care, a U.S. based insurer covering more than 700,000 patients. Beyond expanding physician and patient access, this agreement reinforces that Renalytix and *kidneyIntelX.dkd* are establishing a leadership position in chronic kidney disease management and gaining increasing recognition in the market.

In September 2025, we signed an agreement with Tempus AI, Inc. ("Tempus"), a clear leader in delivery of integrated advanced diagnostic testing and life science services in the United States. We believe our collaboration with Tempus will enable us to accelerate introduction of *kidneyintelX.dkd* into large hospital systems and community healthcare practices across the U.S., significantly expanding our distribution over the next five years. Our relationship with Tempus AI has continued to develop positively with

over the next five years. Our relationship with Tempus AI has continued to develop positively, with ongoing progress in aligning commercial activities.

We are continuing active discussions with other strategic partners that would complement our existing collaboration and provide seamless, integrated access of kidneyintelX.dkd directly into primary care and specialist clinical workflows in the United States and the global health care system.

Financial Resilience & Operational Focus

In October 2024, we successfully renegotiated our long-term debt and settled key creditor balances, positioning the Company with a positive net asset base and enabling greater focus on business reorganisation and investment in commercial growth. Subsequent to the end of FY2025, our Balance Sheet was further improved with the conversion of an additional 4 million of convertible debt leaving our outstanding long-term debt at £3.1 million as of October 2025.

I would like to thank our shareholders, both longstanding and new, for their continued support through two oversubscribed capital raises: £11.8 million in October 2024 and £6.7 million in September 2025. These financings have provided Renalytix with a stable platform to pursue its accelerated growth trajectory into FY26 and beyond.

We have also leveraged our ongoing and historical R&D activities to secure more than 1.3 million in cash from backdated R&D claims and grant income, further strengthening our balance sheet and supporting continued operational execution.

Administrative expenses decreased by more than 40% year-on-year, driven by headcount and operations optimization, delisting from NASDAQ, and the regaining foreign private issuer status. While reorganisation and delisting costs were higher than anticipated, the resulting reduction has provided a lower, predictable cash burn profile.

With a net Medicare reimbursement at \$931 per test paid within 30 days, alongside continued support from commercial payers, we now have reliable data to accurately forecast cashflows and underpin financial resilience. Building on this foundation, our focus is shifting toward operational efficiencies, optimizing margins, and investing in scalability and testing productivity.

Unlocking value through pharma collaborations

Our service revenue, generated through collaborations and partnerships with leading pharmaceutical and research organizations, is growing. During the year, service customers included AstraZeneca, Steno Diabetes Center, AION Health Span, as well as collaborations with The Joslin Diabetes Center and a major pharmaceutical partner announced post year-end. We believe these service programs which drove a greater than 200% increase in revenues versus the prior year, are an important part of establishing kidneyintelX.dkd and KidneyIntelX technology as an international standard for understanding patient response to new drug therapies and ultimately drug therapy utility in the field.

Renalytix has in-licensed and continued to develop one of the largest blood and urine based proprietary biomarker portfolios in chronic kidney disease. We believe we are uniquely positioned to support global pharmaceutical companies in developing the next generation of kidney and related chronic disease therapies.

We believe kidney disease and chronic disease in general is undergoing an accelerated drive towards precision personalised medicine, similar to what has been remarkably successful in the oncology industry. New tools like kidneyintelX.dkd that can provide advanced guidance to doctors using a rapidly expanding portfolio of new therapies such as SGLT2 inhibitors and GLP1s, creates a long overdue revolution in treatment and outcomes in this large chronic disease population. Renalytix is very well positioned to continue building recurring revenue opportunities where barriers to entry remain very high and unsustainable health care costs are driving favorable policy changes.

Strategic drivers for FY2026

Integrating kidneyintelX.dkd into the electronic medical record ('EMR') systems of large health care providers remains a top priority for FY2026 and provides us with ability to scale growth without the corresponding overhead load of building a salesforce. We have now proven that EMR integration overcomes one of our primary barriers to adoption; identifying kidneyintelX.dkd eligible patients quickly and easily who are coming in for a visit with their doctors. EMR integration accomplishes this in large and small health care groups automatically and provides doctors with an alert that can be translated into a test order seamlessly. Where kidneyIntelX.dkd is deployed in a hospital or doctor practice group EMR setting, we see increases in basic diagnosis rates, targeted drug prescriptions timely referrals and other key quality metrics - all of which can have a significant impact reducing the worst effects of kidney disease and enable important doctor incentives.

Outlook

There is growing recognition of the importance of early intervention in chronic disease and the critical role that precision medicine and, specifically, prognostic testing play. Our Medicare coverage, combined with partnerships such as MVP Health Care, validate this trend, and to date we are proud to have provided testing to more than 18,000 patients.

We continue to strengthen our presence in our initial three target states - Florida, Texas, and New York. In FY26, we expanded into Arizona as our fourth target market, which collectively represents approximately 20% of the total addressable kidneyintelX.dkd market.

We remain focused on advancing new collaborations such as Tempus AI and MVP, which can significantly expand patient and clinician access to *kidneyintelX.dkd* testing nationally. We expect to announce additional complimentary strategic agreements in FY26 and intend to host a capital markets day in Q3-FY26 to outline our growth strategy and commercial priorities.

We believe we are well positioned to deliver important and necessary change in chronic kidney disease management in the United States and globally.



James R. McCullough
Chief Executive Officer

FINANCIAL REVIEW

The results presented cover FY25. The presentational currency for Renalytix plc and its subsidiaries (together, the "Group") is the United States Dollar.

INCOME STATEMENT

Revenue

The Group recognised a total of 3.0 million in revenue in the financial year ended 30 June 2025 ("FY25") an increase of 0.7 million from the prior year (FY24: 2.3 million). Testing revenue increased to 2.7 million (FY24: 2.2 million) driven by growth through our direct to doctor channel which saw a 52% quarter on quarter growth in Q4FY25. Pharmaceutical revenues grew by 200% to 0.3 million (FY24: 0.1 million) following services provided to Astra Zeneca, AION Healthspan and others.

Gross Margin

Gross margin for the year was 40% (FY24: 9%). The increase in margin is attributable to efficiencies in lab processing times, reduction in depreciation and amortisation attributed to cost of sales and increased services revenue which carry higher margins.

Administrative Costs

During FY25, administrative expenses totaled 18.4 million (FY24: 30.7 million). The major items of expenditure were general and administrative costs of which included 9.0 million in employee-related costs including the sales team and related sales commissions (FY24: 11.0 million), 2.4 million in subcontractors, legal, accounting, and other professional fees (FY24: 7.1 million), 0.9 million in external R&D Services, lab supplies and lab services (FY24: 5.1 million), 0.7 million in insurance (FY24: 1.4 million), 0.0 million in depreciation and amortisation (FY24: 2.0 million), 0.4 million in marketing and public relations (FY24: 0.7 million), 0.9 million in IT related costs (FY24: 1.1 million), 0.3 million in office related expenses including rent (FY24: 0.5 million), 0.2 million in stock exchange listing and filing fees (FY24: 0.2 million), 3.2 million in stock based compensation (FY24: 1.1 million) and 0.4 million in other expenses (FY24: 0.5 million).

Research & Development Tax Credits

During the year the business recognised 1.4 million in R&D tax credits in relation to research and development performed during 2023, 2024 and the current 2025 financial year. Tax credits of 0.7 million were received during the year, 0.4 million in relation to FY24 was received post year end and 0.3 million has been accrued in relation to the R&D work performed during FY25. The Group expects to receive this in early Q3-FY26.

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 the year ended 30 June 2025, we recorded a loss of 0.6 million to adjust the VericiDx investment to fair value. During the year ended 30 June 2024, we recorded a loss of 0.5 million to adjust the VericiDx investment to fair value.

Fair Value and Settlement Adjustment Of Convertible Debt

We elected to account for the convertible notes at fair value with qualifying changes in fair value recognised through the income statement until the notes are settled. This excludes fair value adjustments related to instrument-specific credit risk, which are recognised in Other Comprehensive Income. During the period, the convertible notes were settled for a new note for 7.8 million and equity. The old convertible loan note was derecognised. For the year ended 30 June 2025, we recorded a loss of 0.4 million to adjust the old convertible notes to fair value. For the year ended 30 June 2024, we recorded a loss of 3.8 million to adjust the old convertible notes to fair value. Upon derecognition we recorded a loss of 3.5 million which was the difference between the fair value of the notes on the balance sheet and the remaining principal of the bond.

Finance Income (Expense)

Finance income (expense)

During the year ended 30 June 2025, we recognised a loss of 0.1 million, which was comprised of 0.1 million of grant income, 0.0 million interest income earned on our cash deposits, 0.3 million of foreign exchange gains, and offset by 0.5 million of interest expense and 0.0 million of realised loss on the sale of VericiDx shares. During the year ended 30 June 2024, we recognised a loss of 0.2 million, which was comprised of 0.2 million of grant income, 0.2 million interest income earned on our cash deposits, and offset by 0.5 million of foreign exchange losses and 0.1 million of realised loss on the sale of VericiDx shares.

BALANCE SHEET

Inventory

Inventory consists of consumable materials used by the labs to carry out KidneyIntelX tests. Inventory on hand at 30 June 2025 totaled 0.2 million (FY24: 0.3 million).

Fixed Assets

Property, plant, and equipment consists of laboratory equipment being used to support testing and product development activities. At 30 June 2025, the group held 0.2 million in net property, plant, and equipment (FY24: 0.2 million).

Intangible Assets

The Group held Nil net book value of intangible assets at 30 June 2025 (FY24:nil). The Group had fully impaired its intangible assets in FY24 .

Investment in Verici Dx

At the end of FY25 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 2025 (FY24: 0.7 million).

Convertible & Promissory Note

As part of the fund raise and balance sheet restructure in October 2024, the outstanding bond with a maturity date of 2027 was settled with an issue of shares and a new convertible bond. The new bond principal was 7.9 million with a maturity date of July 2029. The bond is non-amortising so no capital repayments are required, with full repayment at the maturity date. The bond has an interest rate due quarterly of 5.5% or a 7.5% 'Payment In Kind' ('PIK') interest rate which, if the Company elects, allows them to roll the interest into the bond. To date the Company has elected the PIK interest. The bond is convertible by the bond holder at a price of 0.30 per share from April 2026. The bond issuer has the right to elect to pay a cash alternative instead of conversion or to repay the bonds at any time. The convertible element of the bond was determined to be an embedded derivative which has been accounted for at fair value through profit or loss. The accounting treatment and fair value at the reporting date have been disclosed in note 30 to these accounts.

A trade debt of 0.4 million to professional advisors in relation to outstanding legal and professional fees was also converted into a promissory note with an interest rate of 5%, due in one payment at the maturity date of July 2029. The renegotiation of these debts has helped the company move to a net current asset position and provided the company with the ability to direct cashflows towards investment in commercial and operational growth.

Cash & Fund Raises

The Group had cash on hand of 3.6 million at 30 June 2025 (FY24:4.7 million). The Group raised 14m in October 2024 as part of the restructure through an over subscribed fund raise. A further fund raise post year end in September 2025 raised approximately 9.0 million (after expenses), helping to ensure sufficient capital to continue on our growth trajectory and maximise partnership opportunities.

FINANCIAL STATEMENTS

Consolidated Income Statement

FOR THE YEAR ENDED 30 June 2025

	Notes	Period to 30 June 2025 M	Period to 30 June 2024 M
Continuing Operations			
Revenue	8	3.0	2.3
Cost of Sales	9	(1.8)	(2.1)
Gross profit		1.2	0.2
Administrative expenses	10	(18.4)	(30.7)
Operating loss		(17.2)	(30.5)
Impairment of Intangibles		0.0	(10.5)
Gain (loss) on financial assets at fair value through profit or loss	23	(0.6)	(0.5)
Fair value adjustment of convertible debt	30	(0.4)	(3.8)
Settlement of Convertible Bond	30	(3.5)	-
Finance (costs) income - net	15	(0.1)	(0.2)
Loss before tax		(21.8)	(45.5)
Taxation	16	1.4	-

		2024	2023
Loss for the Period		(20.4)	(45.5)
Earnings per Ordinary share from continuing operations			
Basic	17	(0.07)	(0.42)
Diluted	17	(0.07)	(0.42)

Consolidated Statement of Comprehensive Income FOR THE YEAR ENDED 30 June 2025

	Period to 30 June 2025 M	Period to 30 June 2024 M
Loss for the period - continuing operations	(20.4)	(45.5)
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Changes in the fair value of the convertible notes	-	0.3
Settlement of Convertible Notes	-	-
Currency translation differences	(0.9)	(0.3)
Other comprehensive (loss)/income for the period	(0.9)	0.0
Total comprehensive loss for the period	(21.3)	(45.4)

Items stated above are disclosed net of tax.

Consolidated and Company's Statements of Financial Position AS AT 30 June 2025

	Notes	Group As at 30 June 2025 M	Group As at 30 June 2024 M	Company As at 30 June 2025 M	Company As at 30 June 2024 M
Assets					
Non-current assets:					
Property, plant and equipment	18	0.2	0.2	-	-
Right of use asset	19	-	-	-	-
Intangible assets	20	-	-	-	-
Investment in subsidiaries	21	-	-	3.3	-
Other long term assets		0.1	0.1	-	-
Total non-current assets		0.3	0.3	3.3	-
Current Assets					
Inventory	22	0.2	0.3	-	-
Security Deposits	23	0.1	(0.0)	-	-
Financial asset at fair value through profit or loss	23	0.1	0.7	0.1	0.7
Trade and other receivables	24	0.6	0.7	0.0	-
Due from subsidiaries		-	-	11.0	-
Prepaid and other current assets	25	1.2	0.4	0.7	0.2
Cash and cash equivalents	26	3.6	4.7	1.6	2.1
Total current assets		5.8	6.8	13.4	3.0
Total assets		6.1	7.1	16.7	3.0
Equity attributable to owners of the parent					
Share capital	27	1.1	0.5	1.1	0.5
Share premium	27	141.3	121.8	141.3	121.8
Share-based payment reserve	28	17.7	14.5	17.4	14.2
Accumulated other comprehensive income		(2.0)	(1.1)	(0.3)	-
Retained earnings/(deficit)		(165.1)	(144.7)	(155.2)	(145.4)
Total equity		(7.0)	(9.0)	4.3	(8.9)
Liabilities					
Current liabilities:					
Trade and other payables	29	4.8	7.6	2.1	2.6
Current lease liabilities	19	-	0.0	-	-
Note payable current	30	-	4.2	-	4.2
Current due to affiliated company		-	-	2.0	0.8
Total current liabilities		4.8	11.8	4.1	7.6
Non-current liabilities					
Note payable non-current	30	8.3	4.3	8.3	4.3
Total non-current liabilities		8.3	4.3	8.3	4.3
Total liabilities		13.1	16.1	12.4	11.9
Total equity and liabilities		6.1	7.1	16.7	3.0

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Parent Company income statement. The loss for the Parent Company for the year was 9.8 million. (Year ended 30 June 2024: loss of 155 million).

Consolidated and Company's Statements of Cash Flows
FOR THE YEAR ENDED 30 June 2025

	Notes	Group As at 30 June 2025 M	Group As at 30 June 2024 M	Company As at 30 June 2025 M	Company As at 30 June 2024 M
Cash flows from operating activities:					
Loss before income tax		(21.8)	(45.5)	(11.2)	(154.8)
Adjustments for			-		-
Depreciation	18	0.0	0.2	-	-
Amortisation	20	-	2.3	-	2.0
Impairment of Assets	20	-	10.5	-	140.6
Impairment of property and equipment	18	-	0.6	-	-
Share-based payments	28	3.2	1.1	0.3	0.0
Cost of repayment of convertible bond	30	3.5	-	3.5	-
Unrealised loss (gain) on financial asset at fair value through profit or loss		0.5	0.5	0.5	0.5
Realised loss on sale of ordinary shares in VericiDx		0.0	0.1	0.0	0.1
Fair value adjustment of convertible debt	30	0.4	3.8	0.4	3.8
Foreign Exchange loss (gain)		(0.4)	(0.2)	(0.4)	(0.0)
Changes in working capital			-		-
Trade and other receivables	24	0.1	0.1	(11.0)	5.6
Prepaid assets and other current assets	25	(0.8)	0.2	(0.5)	0.0
Inventory	22	0.1	0.4	-	-
Trade and other payables	29	(2.7)	(4.0)	1.8	0.5
Net cash used in operating activities		(17.9)	(29.8)	(16.6)	(1.7)
Cash flows from investing activities:					
Proceeds from sale of investments		0.0	0.1	0.0	0.1
Investment in Subsidiary		-	-	(0.4)	(14.7)
Net cash generated by/(used in) investing activities		0.0	0.1	(0.4)	(14.6)
Cash flows from financing activities					
Repayment of convertible notes	30	(3.5)	(1.7)	(3.5)	(1.7)
Issue of shares (net of issue costs)	27	19.5	11.8	19.5	11.8
Proceeds from the issuance of ordinary shares under employee share purchase plan	27	-	0.1	-	0.1
Lease payments		-	(0.2)	-	-
Net cash generated from financing activities		16.0	10.0	16.0	10.2
Net increase/(decrease) in cash and cash equivalents		(1.9)	(19.7)	(1.0)	(6.1)
Cash and cash equivalents at beginning of period		4.7	24.7	2.1	8.6
Effect of exchange rate changes on cash		0.8	(0.3)	0.5	(0.4)
Cash and cash equivalents at end of period	26	3.6	4.7	1.6	2.1

Consolidated Statement of Changes in Equity
FOR THE YEAR ENDED 30 June 2025

	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 2023	0.3	104.9	13.5	(1.2)	(99.2)	18.3
Comprehensive income	-	-	-	-	-	-
Loss for the period	-	-	-	-	(45.5)	(45.5)
Other comprehensive income	-	-	-	-	-	-
Changes in fair value of convertible notes	-	-	-	0.3	-	0.3
Currency translation differences	-	(0.0)	-	(0.2)	-	(0.2)
Total comprehensive income	-	(0.0)	-	0.1	(45.5)	(45.4)
Transactions with Owners						
Share-based payments	-	-	1.1	-	-	1.1
Shares issues under ESPP	-	0.1	-	-	-	0.1
Shares issued for repayment of convertible bond	0.0	5.0	-	-	-	5.0
Vesting of RSUs	0.0	0.1	(0.1)	-	-	(0.0)
Shares issued under Securities Purchase Agreement	0.2	13.4	-	-	-	13.6

Purchase Agreement	0.2	13.4	-	-	-	13.6
Less issue costs	-	(1.7)	-	-	-	(1.7)
Total transactions with owners of the parent, recognised directly in equity	0.2	16.9	1.0	-	-	18.1
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)
<i>Other comprehensive income</i>						
Changes in fair value of convertible notes	-	-	-	-	-	-
Settlement of convertible notes	-	-	-	-	-	-
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 issued under Securities Purchase Agreement	0.6	18.8	-	-	-	19.4
Less issue costs	-	(0.9)	-	-	-	(0.9)
Total transactions with owners of the parent, recognised 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)

Company's Statement of Changes in Equity

FOR THE YEAR ENDED 30 June 2025

	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 2023	0.3	104.9	13.2	(0.4)	9.4	127.4
Comprehensive income	-	-	-	-	-	-
Loss for the period	-	-	-	-	(154.8)	(154.8)
<i>Other comprehensive income</i>	-	-	-	-	-	-
Changes in fair value of convertible notes	-	-	-	0.3	-	0.3
Currency translation differences	-	(0.0)	-	0.1	-	0.1
Total comprehensive income	-	(0.0)	-	0.4	(154.8)	(154.4)
Transactions with Owners						
Share-based payments	-	-	1.1	-	-	1.1
Shares issued for repayment of convertible bond	0.0	5.0	-	-	-	5.0
Vesting of RSUs	0.0	0.1	(0.1)	-	-	(0.0)
Shares issued under Securities Purchase Agreement	0.2	13.4	-	-	-	13.6
Less issue costs	-	(1.7)	-	-	-	(1.7)
Shares issued under the ESPP	-	0.1	-	-	-	0.1
Total transactions with owners of the parent, recognised directly in equity	0.2	16.9	1.0	-	-	18.1
At 30 June 2024	0.5	121.8	14.2	0.0	(145.4)	(8.9)
Comprehensive income						
Loss for the period	-	-	-	-	(9.8)	(9.8)
<i>Other comprehensive income</i>	-	-	-	-	-	-
Changes in the fair value of the convertible notes at fair value through other comprehensive income	-	-	-	-	-	-
Settlement of convertible notes	-	-	-	-	-	-
Currency translation differences	-	-	(0.0)	(0.3)	-	(0.3)
Total comprehensive income	-	-	(0.0)	(0.3)	(9.8)	(10.1)
Transactions with Owners						
Share-based payments	-	-	3.2	-	-	3.2
Shares issued for repayment of convertible bond	0.0	1.6	-	-	-	1.6
Shares issued under Securities Purchase Agreement	0.6	18.8	-	-	-	19.4
Less issue costs	-	(0.9)	-	-	-	(0.9)
Total transactions with owners of the parent, recognised						

of the parent, recognised directly in equity	0.6	19.5	3.2	-	-	23.3
At 30 June 2025	1.1	141.3	17.4	(0.3)	(155.2)	4.3

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 was previously listed on the Nasdaq global market, but delisted in October 2024. 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 financial statements are presented in United States Dollars ("USD") rounded to the nearest millionth to one decimal place, because that is the currency of the primary economic environment in which the Group operates.

2. BASIS OF PRESENTATION

The Group and Company's financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

New standards, amendments, and interpretations not adopted by the group

The group did not adopt any new standards, amendments or interpretations in year as they did not have a material impact on the financial statements.

At the date of authorisation of these financial statements the following Standards and Interpretations which have not been applied in these financial statements were in issue:

International Accounting Standards (amendments)

Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants - Amendments to IAS 1 - Effective date 1 January 2024

Lease liability in sale and leaseback - Amendments to IFRS 16 - Effective date 1 January 2024

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 - Effective date 1 January 2024

The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group or Company in future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

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

Going concern

The Group and Company fund their day-to-day working capital needs through existing cash reserves. The Directors have evaluated the use of the going concern basis in preparing these financial statements.

The Group has historically experienced recurring losses and negative cash flows. Despite this, significant strides have been made in the commercialisation of kidneyintelX.dkd, and business objectives have been realigned for sharper focus. For the year ending 30 June 2025, the Group recorded a loss of 20.4 million, with cash reserves of 3.6 million at year-end. Substantial steps have been taken to refine the Company's commercial strategy to achieve consistent, scalable results in the coming periods. Key actions taken include:

- **Cost reductions:** During the year, the Company significantly reduced its cost base, through a decrease in headcount, consultancy and professional fees as well as regulatory fees following the NASDAQ delisting. Having obtained FDA clearance, we have reduced our R&D spend in the year by over 4m, we continue to invest in key R&D projects and support these with R&D tax credits. Further savings across all areas of administrative expenses mean we now have a stable cost base for the business going forward.
- **Fundraising:** A post-year-end fundraising in September 2025 raised approximately 9.0 million after

Fundraising: A post year end fundraising in September 2020 raised approximately £10 million and expenses. The funding was completed at a premium and included current and new institutional investors who continue to be extremely supportive of the business. The fundraising gives us the cash to achieve our objectives over the next 12 months and beyond.

- **Commercial Growth** Revenues grew in line with management's expectations during FY25 with the completion of new healthcare integrations. Post year end we announced our collaboration with Tempus AI, to further accelerate integrations into national Electronic Health Records which we expect will generate a significant increase in testing volume. As well as generating revenues, this partnership along with other strategic moves will help to increase the margins achieved on our product and ensure our cash burn continues to reduce.

The progress made has been significant and provides a solid platform for the Company to get to positive cashflow. However the Directors recognise that further investment may be required to continue this growth trajectory sufficient working capital and continue to invest in the current product and development of new products. Although there are no immediate plans for further funding via equity or debt, the Group aims to build investor confidence through effective use of the current fundraising and strategic initiatives over the next 12 months.

The directors have modelled multiple scenarios including reduced revenues and no further capital raised, we recognise that forecasted increases in test revenue are inherently uncertain and we may be required to raise additional funding within the next 12 months and engage in significant cost cutting measures if required to extend the cash runway. The directors recognise that the ability to continue as a going concern is contingent upon successful execution of management's intended plan over the next 24 months to improve the Company's liquidity and profitability, which includes, without limitation:

- The achievement of certain testing volumes in the lab;
- Continued expansion of reimbursement policies and collaborations; and
- Continued management of operating and commercial expenses.

As a result of the Company's losses and its projected cash needs, along with the limited recent history of test order volume increases, as defined in the accounting literature, substantial doubt exists about the Company's ability to continue as a going concern.

The directors recognise that should the Company require additional capital it may not be available on acceptable terms, or at all, and the Company may not be able to enter into strategic alliances or other arrangements on favorable terms, or at all. The terms of any future financing may adversely affect the holdings or the rights of the Company's shareholders. Should it be necessary, if the Company is unable to obtain funding it could be required to delay, curtail or discontinue research and development programs, product portfolio expansion or future commercialisation efforts, which could adversely affect its business prospects. As such, management has concluded that there is a going concern uncertainty. The consolidated financial statements do not include any adjustments that may result from the outcome of this going concern uncertainty.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

All intra-group balances and transactions, including any unrealised income and expense arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign currency translation

• **Functional and presentational currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in United States Dollars, which is the Group's presentational currency. The functional currency of the Parent Company is GB Pounds.

• **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement within 'administrative expenses'.

- **Group companies**

The results and financial position of all the Group entities that have a functional currency different from the presentational currency are translated into the presentational currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

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.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any provision for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the asset and bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only where it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Fixtures and fittings 20%

The assets' residual values and useful economic lives are reviewed regularly, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on the disposal of assets are determined by comparing the proceeds with the carrying amount and are recognised in administration expenses in the income statement.

Intangible assets

(a) Trademarks, trade names and licenses

Separately acquired trademarks and licenses are shown at historical cost. Trademarks and licenses acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and licenses have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licenses over the contractual license period of 10 to 15 years and is charged to administrative expenses in the income statement.

(b) Development costs and trade secrets

Development costs have a finite useful life and are carried at cost less accumulated amortisation.

Expenditure incurred on the development of new or substantially improved products or processes is capitalised, provided that the related project satisfies the criteria for capitalisation, including the project's technical feasibility and likely commercial benefit. All other research and development costs are expensed to profit or loss as incurred.

Development costs are amortised over the estimated useful life of the products with which they are associated. Amortisation commences when a new product is in commercial production. The amortisation is charged to administrative expenses in the income statement. Amortisation is calculated using the straight-line method over 15 years. The estimated remaining useful lives of development costs are reviewed at least on an annual basis.

The carrying value of capitalised development costs is reviewed for potential impairment at least annually and if a product becomes unviable and an impairment is identified the deferred development costs are

immediately charged to the income statement.

Trade secrets, including technical know-how, operating procedures, methods and processes, are recognised at fair value at the acquisition date. Trade secrets have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over 15 years.

Impairment of non-financial assets

Assets that have an indefinite life or where amortisation has not yet commenced are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in the prior period. A reversal of an impairment loss is recognised in the income statement immediately. If goodwill is impaired, however, no reversal of the impairment is recognised in the financial statements.

Financial assets

Classification

The Group classifies its financial assets in the following categories: loans and receivables at amortised cost and financial assets at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired and management determines the classification of its financial assets at initial recognition.

(a) Loans and receivables

Financial assets are classified as at amortised cost only if both of the following criteria are met: the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and cash and cash equivalents in the balance sheet.

(b) Financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss ("FVPL"):

- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains and losses through Other Comprehensive Income.

(c) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise equity securities that are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category. The Group considers this category to be more relevant for assets of this type.

(d) Financial liabilities at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss ("FVPL"):

- Convertible debt recorded at fair value through profit or loss.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the cash flow statements, cash and cash equivalents consist of cash and short-term deposits as defined above.

Share capital and premium

Ordinary Shares are classified as equity. Proceeds in excess of the nominal value of shares issued are allocated to the share premium account and are also classified as equity. Incremental costs directly attributable to the issue of new Ordinary Shares or options are deducted from the share premium account.

Other reserves - equity

The share-based payment reserve is used to recognise the fair value of equity settled share-based payment transactions.

Foreign currency reserve is used to record the exchange differences on translation of entities in the Group which have a functional currency different to the presentation currency.

Retained earnings includes all current and prior period results as disclosed in the income statement.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Current and deferred income tax

Income tax comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income where the associated tax is also recognised in other comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiary operate and generate taxable income. Management evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised in respect of all temporary differences except where the deferred tax liability arises from the initial recognition of goodwill in business combinations.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and tax losses, to the extent that they are regarded as recoverable. They are regarded as recoverable where, on the basis of available evidence, there will be sufficient taxable profits against which the future reversal of the underlying temporary differences can be deducted.

The carrying value of the amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all, or part, of the tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been substantively enacted at the balance sheet date.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Leases

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date on which the leased asset is available for use by the Group.

- Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
 - fixed payments (including in-substance fixed payments), less any lease incentives receivable
 - variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
 - amounts expected to be payable by the group under residual value guarantees
 - the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
 - payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit within the lease. If that rate cannot be readily determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

Where the Group is exposed to potential future increases in variable lease payments based on an index or rate, amounts are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on straight line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Convertible loan notes

Initial Recognition

The convertible loan note is initially recognised by separating it into the host contract and the embedded derivative. The embedded derivative is measured at fair value at initial recognition. The value of the host contract is determined as the difference between the proceeds received (net of transaction costs directly attributable to the issuance of the instrument) and the fair value of the embedded derivative.

Subsequent measurement

Host Contract

After initial recognition the host contract of the convertible loan is measured at the residual amount of the transaction price less the fair value of the conversion feature. The host contract is not remeasured at subsequent reporting dates.

Embedded derivative liability

The embedded derivative is measured at fair value using an option pricing model such as Black Scholes or Monte Carlo model. Changes in fair value are recognised immediately in profit or loss, and the derivative is remeasured at each reporting date.

Conversion

Host contract

Upon conversion the carrying amount of the host contract is either recognised in the SOCI as a profit or loss or if classified as an equity component, then transferred to share capital and share premium as applicable.

Embedded derivative liability

The fair value of the embedded derivative at the date of conversion is transferred to equity, assuming the shares are issued. Any difference between the carrying amount of the derivative and the fair value of the shares issued (number of shares x share price at the conversion date) is recognised in profit or loss.

Tax credits

The Company incurs research and development expenditure which qualifies for Research and Development ("R&D") tax relief and as such, prepares and submits an R&D claim to HMRC in relation to each accounting year. The claims are made on the basis that the Company and its activities meet the necessary conditions.

As the Company is currently loss making, there is no corporation tax liability arising, therefore it has chosen to convert the tax relief into payable tax credits instead of carrying forward a loss. This results in the credit being paid in cash directly to the Company following the submission of a valid claim. The Company is claiming R&D tax relief under the small or medium-sized enterprises ("SME") scheme therefore the credit is accounted for as tax in accordance with IAS 12 Income Taxes.

Revenue recognition

The Group recognises revenue when a customer obtains control of contracted goods or services. The Group records the amount of revenue that reflects the consideration that it expects to receive in exchange for those goods or services. The revenue recognition will be assessed under IFRS 15 - Revenue from Contracts with Customers, to establish the principal and agent in the relationship between the parties and with the end customer.

The Group only applies the five-step model to contracts when it is probable that it will collect the consideration to which it is entitled in exchange for the goods or services that it transfers to the customer. The Group reviews the contract to determine which performance obligations it must deliver and which of these performance obligations are distinct. Certain contracts have options for the customer to acquire additional services. The Group evaluates these options to determine if a material right exists. If, after that evaluation, it determines a material right does exist, it assigns value to the material right based upon the renewal option approach. The Group recognises as revenue the amount of the transaction price that is allocated to each performance obligation when that performance obligation is satisfied or as it is satisfied. The Group uses present right to payment and customer acceptance as indicators to determine the transfer of control to the customer occurs at a point in time. Sales tax and other similar taxes are excluded from revenues.

Cost of revenue

Cost of revenue consists of costs directly attributable to the services rendered, including labor costs directly related to revenue generating activities.

Employee benefits

(a) Pension obligations

The Group makes contributions to defined contribution pension plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity with the pension cost charged to the income statement as incurred. The Group has no further obligations once the contributions have been paid.

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the Group receives services from employees and others as consideration for equity instruments of the Group. Equity-settled share-based payments are measured at fair value at the date of grant and are expensed over the vesting period based on the number of instruments that are expected to vest. For plans where vesting conditions are based on share price targets, the fair value at the date of grant reflects these conditions. Where applicable the Group recognises the impact of revisions to original estimates in the income statement, with a corresponding adjustment to equity for equity-settled schemes. Fair values are measured using appropriate valuation models, taking into account the terms and conditions of the awards.

When the share-based payment awards are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

National insurance on share options

To the extent that the share price at the balance sheet date is greater than the exercise price on options granted to UK citizens under unapproved share-based payment compensation schemes, provision for any National Insurance Contributions has been based on the prevailing rate of National Insurance. The provision is accrued over the performance period attaching to the award.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Exceptional items

These are items of an unusual or non-recurring nature incurred by the Group and include transactional costs and one-off items relating to business combinations, such as acquisition expenses.

4. INCOME TAX

	Period to 30 June 2025 M	Period to 30 June 2024 M
Group		
Deferred tax	-	-
Total deferred tax	-	-
Income tax (charge)/credit	-	-

No deferred asset is calculated on losses in FY25 as the probability of future utilisation is considered too remote.

Factors affecting the future tax charge

The standard rate of corporation tax in the UK is 25% (2024: 25%).

The standard rate of corporation tax in the UK is 25% (2024: 25%).

	Period to 30 June 2025 M	Period to 30 June 2024 M
Loss before tax	21.8	45.5
Tax Calculated at domestic tax rates applicable to the UK Standard of tax at 25% (2024: 25%)	5.4	11.4
Tax effects of:		-
Expenses not deductible for tax purposes	(0.2)	(0.4)
Losses on which no deferred tax asset is recognised	(0.0)	(0.1)
Tax credit for the year	5.3	10.9
Current Year Valuation Allowance	(5.3)	(10.9)
R&D Tax Credits in relation to prior years	1.2	-
R&D Tax Credits in relation to current year	0.2	-
Total Tax Credit	1.4	-

R&D tax credits of 0.8 million were recognised and received in the year in relation to R&D spend for FY23, R&D tax credits of 0.4 million were recognised in relation to R&D spend for FY24, the cash was received post year end. 0.2 million of R&D spend for the FY25 year has been recognised in the accounts and has not yet been receipted. Net losses can be carried forward indefinitely to offset future taxable profits however management has concluded that the realisation of deferred tax assets to be less than probable and recorded a full valuation allowance. No deferred asset is calculated on losses in the UK totaling 42.6 million where the probability of future utilisation is considered too remote.

5. 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.

The following is the basic net loss per share for the financial years ended 30 June 2025 and 2024.

	Period to 30 June 2025	Period to 30 June 2024
Loss attributable to owners of the parent (in millions)	(20.4)	(45.5)
Weighted average number of ordinary shares in issue	274,579,701	108,179,366
Basic loss per share	(0.07)	(0.42)

6. Share Capital

Group and Company	Movement	Total Number of Shares	Ordinary Shares '000	Share Premium '000	Total '000
At 30 June 2023		93,781,478	299	104,952	105,251
Shares issued for repayment of convertible					
17-Jul-23 bond	1,052,422	94,833,900	3	1,673	1,676
4-Aug-23 Vesting of RSUs	185,540	95,019,440	1	138	139
6-Oct-23 Shares issues under ESPP	75,328	95,094,768	-	93	93
Shares issued for					
19-Oct-23 repayment of convertible bond	2,335,388	97,430,156	7	1,338	1,345
Shares issued for					
15-Dec-23 repayment of convertible bond	2,500,000	99,930,156	8	523	531
Shares issued under the					
14-Mar-24 Securities Purchase Agreement	19,986,031	119,916,187	63	3,964	4,027
Shares issued for					
10-Apr-24 repayment of convertible bond	3,636,162	123,552,349	11	1,442	1,454
Shares issued under the					
16-Apr-24 Securities Purchase Agreement	2,666,667	126,219,016	8	989	998
Shares issued under the					
22-Apr-24 Securities Purchase Agreement	1,333,334	127,552,350	4	498	502
Shares issued under the					
24-Apr-24 Securities Purchase Agreement	26,815,841	154,368,191	85	6,203	6,288
At 30 June 2024		154,368,191	491	121,813	122,304

Shares issued for repayment of convertible					
17-Jul-24 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

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

7. SUBSEQUENT EVENTS

Tempus AI Inc, collaboration agreement

On 15 September 2025 the Group announced it had signed a collaboration agreement with Tempus AI. The collaboration will make *kidneyintelX.dkd* prognostic blood testing more widely available for eligible patients within its US network of healthcare institutions. Eligible patients have type 2 diabetes with chronic kidney disease, impacting nearly 15 million individuals in the US.

Renalytix's *kidneyintelX.dkd* will be the first test offered in Tempus' portfolio in the chronic kidney disease category, indicated for use as an aid in predicting level of risk (high, moderate, low) for progressive decline in kidney function in type 2 diabetes patients with diagnosed chronic kidney disease stages 1-3b. Under the agreement, Tempus and Renalytix will collaborate with US health systems to make testing more available for providers to order within existing clinical workflows.

The *kidneyintelX.dkd* tests will be processed in a Renalytix laboratory with customised patient results reported electronically to the ordering clinician and patient portal, where applicable. The test's insights allow for timely changes in patient management, which can help providers mitigate progressive decline in kidney function and improve key quality metrics in diabetes and kidney care.

£7.05m total gross proceeds from Fundraise

On 26 September 2025 the Group announced that it has raised aggregate gross proceeds of approximately £0.8 million pursuant to a significantly oversubscribed WRAP Retail Offer, alongside the previously announced oversubscribed Placing, Subscription and Additional Subscription.

In total, the Placing and Subscription, the Additional Subscription and the WRAP Retail Offer have raised gross proceeds of approximately £7.05 million (9.5 million) for the Company, via the Placing and Subscription of 54,741,582 Placing and Subscription Shares, 11,000,000 Additional Subscription Shares and the 8,421,052 WRAP Retail Offer Shares. The issue price was 9.5 pence per share, a premium of 39% on the previous 6 months average share price.

Conversion of 4 million bonds

On 10 October 2025 the Group had been notified by a fund advised by Heights Capital Ireland LLC ("Convertible Bond Investor") that approximately 4 million of non-amortising senior convertible bonds ("Convertible Bonds") will be capitalised via the issue to the Convertible Bond Investor of 31,650,034 ordinary shares, at the recent fundraise issue price of 9.5 pence per share ("Conversions Shares").

The conversion of the Convertible Bonds will provide a significant improvement to Renalytix's balance sheet, improving the Company's net asset position by approximately 4 million and saving up to 1.4 million in accrued interest over the remaining life of the loan. The conversion will also improve the Company's debt to equity ratio.

Following Admission, the Company's total issued share capital will be 437,018,680 Ordinary Shares of £0.0025 each in the capital of the Company ("Ordinary Shares").

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