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

Half Year Report

LONDON and NEW YORK, 26 March, 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, announces its Half Year Report for the six months ended 31 December 2025 ("HY26").

Highlights include:

- Revenue growth to $1.6 million (H1 FY25: $1.3 million)
- 58 new practices sites added across four active regions of New York, Texas, Florida and Arizona
- Expanded to five fully integrated EHR systems for seamless patient identification, ordering and reporting, up from two in the prior year period
- Additional eight integrations initiated to expand access for approximately 10,000 eligible patients
- Extended data integration pipelines to leading EMR platforms used in primary care setting including Epic Systems, Athenahealth and eClinicalWorks
- Underlying EBITDA loss reduced year-on-year, reflecting disciplined cost management
- Transition to new laboratory facility commenced to enhance capacity and improve gross margin
- $9.5m raised through over-subscribed placing and retail offer at a premium to prior 6 month share price

Post period end highlights include:

- Advancing contract discussion with major US diagnostic companies to provide kidneyintelX.dkd with broad, national distribution and reduction in logistics cost for blood sample transport
- Submission for publication of two year, multi-center Wake Forest Atrium Health and Mount Sinai Health System outcomes data expected to support further guidelines recommendations, expanded commercial insurance coverage and doctor utility
- CE marking submission progressing, on target for completion of review by end of FY26 and CE certification in Q1-FY27
- Advancement of program milestones for inclusion of kidneyintelX.dkd in a major pharma drug trial in chronic kidney disease which, if successful, is expected to significantly increase Company services revenue in CY 2026 and beyond

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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.

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.

Chief Executive Officer's Statement

The first half of FY26 has been a period of disciplined execution and important structural progress for Renalytix as we continue to build the commercial and operational foundations required to scale adoption of kidneyintelX.dkd. Our priorities during the period were to expand clinical adoption of kidneyintelX.dkd, advance integration-led deployment, strengthen our clinical utility programme and enhance operational efficiency to support scalable growth. I am pleased to report meaningful progress across each of these areas.

Revenue Growth and Commercial Expansion

In February 2026, total revenues for the six months ended 31 December 2025 increased to $1.6 million compared to $1.3 million in the prior comparable period. This growth reflects continued physician engagement and increasing utilisation within integrated practices.

During the period we:

- Increased fully integrated EHR systems to five, compared to two in the prior year period, supporting:
- The addition of 58 new practices; and
- The onboarding of over 135 new physicians

We also initiated our largest contracted integration pipeline to date, with eight integrations progressing through deployment, expected to provide access to approximately 10,000 eligible patients upon completion.

The majority of patients in commercial testing continued to be conducted and collected at the established rate of $950.

Also, as previously reported, integration capability was successfully deployed across multiple leading U.S. EMR platforms, including Epic Systems, athenahealth and eClinicalWorks. This multi-platform capability materially broadens our addressable market and establishes a scalable, repeatable deployment model across diverse healthcare systems, reducing technical barriers to future expansion. This integration-led approach embeds kidneyintelX.dkd directly within clinical workflows, supporting consistent utilisation and creating a scalable pathway for long-term revenue growth.

We expect to publish our two-year outcomes study by the end of H2 FY26, providing further validation of the impact of kidneyintelX.dkd in accurately identifying patient risk, driving adoption of Guideline Directed Medical Therapies and leading to measurement improvements in Cardiovascular, Kidney and Metabolic health. This data builds upon the growing evidence base for kidneyintelX.dkd including three data presentations at the American Society for Nephrology Kidney Week conference. Continued evidence generation remains central to long-term adoption, payer engagement and system-level integration.

In parallel, we are progressing submission of our application for CE marking, supporting potential international expansion and supporting emerging pharma opportunities.

Update on Full-Year Revenue Expectations

We continue to advance contracting discussions with large strategic concerns to expand distribution of kidneyintelX.dkd to all US state territories. Management believes that national distribution, in concert with one or more major diagnostic and/or laboratory concerns, will result in significant uptake of kidneyintelX.dkd across the estimated 10 million US patients with full insurance coverage for kidneyintelX.dkd and a broader group that can access kidneyintelX.dkd early prognostic testing through commercial insurance or concierge medicine.

A national testing distribution agreement would include an economic share of kidneyintelX.dkd testing services revenue in exchange for joint-marketing, access to a sales force with national exposure, use of existing infrastructure for blood draw and transport, and joint-education and support.

Management believes it is in the best interest of shareholders to conclude a national distribution agreement in calendar year 2026, to ensure access to the entire kidneyintelX.dkd eligible testing patient population without a requirement for significant capital expenditure on commercial infrastructure, sales force build and marketing.

As announced in the H1 trading update, we now expect full-year revenue to be c.$4m. This primarily reflects the timing and complexity of EMR integrations and workflow activation within healthcare systems, but does not reflect reduced demand or weakening clinical engagement. While our integration-led strategy builds durable and scalable utilisation, implementation cycles—particularly within larger, multi-site organisations—can extend beyond initial projections. We continue to develop our distribution opportunities, including leveraging partnerships with MVP Health and Tempus AI, focused on driving commercial traction and advancing testing of kidneyintelX.dkd.

We anticipate revenue acceleration in the second half of FY26 as recent integrations mature, coupled with increased distribution driving and improved momentum into FY27.

Operational Discipline and Margin Improvement

Alongside commercial expansion, we have maintained strict financial discipline. Underlying EBITDA loss improved compared to the prior year period, reflecting careful management of operating expenses and targeted allocation of resources.

Cash management remains a core priority. We continue to align expenditure with commercial deployment milestones and infrastructure development, ensuring that investment supports scalable growth while maintaining operational prudence. During the period, we advanced the transition to our new laboratory facility. The new laboratory is designed to:

- Increase operational capacity to support materially higher testing volumes
- Improve gross margin through a more efficient fixed cost structure
- Reduce fixed costs per test as utilisation scales
- Enhance long-term operating leverage

This enhanced infrastructure strengthens our ability to translate future revenue growth more effectively into margin expansion.

Positioning for the Next Phase

The progress delivered in H1 FY26 strengthens the structural foundations of the Company. We have expanded our integrated clinical network, advanced validation milestones, enhanced operational efficiency and maintained financial discipline.

These achievements position Renalytix for the next phase of scaled growth as integrations convert, utilisation builds and operating leverage improves. We look forward to providing our shareholders with a further update in due course as they progress.

I would like to thank our employees, partners, clinicians and shareholders for their continued support as we execute our mission to improve risk stratification and outcomes for patients with kidney disease.

James McCullough
Chief Executive Officer

Financial Review

The results presented cover the six months ended 31 December 2025 ("HY26"). The presentational currency for Renalytix plc and its subsidiaries (together, the “Group”) is the United States Dollar.

INCOME STATEMENT

Revenue

The Group recognised $1.6 million in total revenue for HY26 (HY25: $1.3 million). Life sciences revenues increased during the period, reflecting ongoing research and clinical study-related testing activities, with $0.5 million recognised (HY25: $0.1 million).

Commercial test revenues were $1.1 million (HY25: $1.2 million). The year-on-year reduction primarily reflects the timing of EMR integrations and clinical workflow activation within healthcare systems as the Company continues its transition to 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.

Cost of Sales

The cost of sales associated with the revenue was $0.8 million for HY26 (HY25: $0.8 million). The transition to the new laboratory facility during the period is expected to support improved operational efficiency and gross margin as testing volumes scale.

Administrative Costs

Continued cost reduction across the business led to lower administrative costs of $7.9 million in HY26 (HY25: $8.0 million), a reduction of $0.1 million for the period.

The major items of expenditure were general and administrative costs which included $4.4 million in employee related costs (HY25: $4.3 million), $0.6 million in subcontractors, legal, accounting, and other professional fees (HY25: $1.6 million), $0.6 million in external R&D Services, lab supplies and lab services (HY25: $0.3 million), $0.6 million in stock based compensation (HY25 $0.3 million), $0.6 million in marketing and public relations (HY25: $0.2 million), $0.5 million in IT related costs (HY25: $0.4 million), $0.2 million in insurance (HY25: $0.4 million), $0.2 million in office related expenses including rent (HY25 $0.2 million), $0.1 million in stock exchange listing and filing fees (HY25: $0.2 million), $0.03 million in depreciation and amortisation (HY25: $0.03 million), and $0.04 million in other miscellaneous expenses (HY25: $0.1 million). We anticipate further expense reductions to occur throughout the remainder of FY26.

Underlying EBITDA

	UNAUDITED Period to 31 December 2025 $M	UNAUDITED Period to 31 December 2024 $M	AUDITED Year to 30 June 2025 $M
Operating Loss	(7.1)	(7.5)	(17.2)
Share-based payments	0.6	0.3	3.2
Severance payments	0.1	-	-
Depreciation & Amortisation	0.0	0.0	0.0
Underlying EBITDA	**(6.4)**	**(7.2)**	**(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 $6.4 million, compared with $7.2 million in HY25, reflecting improved cost discipline across the business despite the timing impact on revenues during the period.

The Group reported an operating loss of $7.1 million for HY26 (HY25: $7.5 million). Adjustments to arrive at underlying EBITDA included $0.6 million of share-based payments, $0.1 million of severance costs, together with immaterial 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 commercial deployment, integration capabilities and clinical validation activities.

The Group remains focused on managing its cost base carefully while positioning the business to benefit from increased utilisation as EMR integrations convert and testing volumes 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 HY26, we recorded a loss of $0.04 million to adjust the VericiDx investment to fair value. During HY25, we recorded a loss of $0.2 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 HY26 a $0.3m fair value gain was recognised in the income statement relating to the embedded derivative component of the convertible bonds.

Finance Income (Expense)

During HY26, we recognised a loss of $0.7 million (HY25: $0.5 million loss), which was comprised of $0.02 million interest income earned on our cash deposits (HY25: $0.01 million), $0.04 of grant income (HY25: $0.04 million), $0.4 million of foreign exchange losses (HY25: $0.5 million loss), and $0.4 of interest expense (HY25: $0.1 million).

BALANCE SHEET

Inventory

Inventory consists of consumable materials used by the labs to carry out KidneyIntelX. Inventory on hand at 31 December 2025 totaled $0.3 million (FY25: $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 31 December 2025, the company held $1.3 million in net property, plant, and equipment including RoU assets (FY25: $0.2 million).

Intangible Assets

The Group held no intangible assets as at 31 December 2025 (FY25: Nil).

Investment in Verici

At the end of HY26, the group held 8,581,682 shares in Verici Dx, the fair value of the investment in Verici Dx was $0.1 million at 31 December 2025(FY25: $0.1 million).

Convertible Note

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 H1 FY26 were ($0.3 million) (HY25: nil). 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 $3.5m and the derivative liability by $0.8m. The value of the debt host contract at 31 December 2025 was $3.8 million and the value of the embedded derivative was $0.5 million.

Cash

At 31 December 2025, the Group had cash and cash equivalents of $6.1 million (FY25: $3.6 million). The Group currently holds cash and cash equivalents of $3.4 million. The Group’s cash is held in multiple short term deposit accounts.

FINANCIAL STATEMENTS

Unaudited Consolidated Income Statement

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	UNAUDITED Period to 31 December 2025 $M	UNAUDITED Period to 31 December 2024 $M	AUDITED Year to 30 June 2025 $M
Continuing Operations				
Revenue	6	1.6	1.3	3.0
Cost of Sales	7	(0.8)	(0.8)	(1.8)
Gross profit		**0.8**	**0.5**	**1.2**
Administrative expenses	8	(7.9)	(8.0)	(18.4)
Operating loss		**(7.1)**	**(7.5)**	**(17.2)**
Impairment of Intangibles		**-**	**-**	0.0
Gain (loss) on financial assets at fair value through profit or loss		(0.0)	(0.2)	(0.6)
Fair value adjustment of convertible debt	11	(0.3)	(0.4)	(0.4)
Settlement of convertible bond	11	-	-	(3.5)
Finance (costs) income - net		(0.7)	(0.5)	(0.1)
Loss before tax		**(8.1)**	**(8.6)**	**(21.8)**
Taxation		-	-	1.4
Loss for the Period		**(8.1)**	**(8.6)**	**(20.4)**
Earnings per Ordinary share from continuing operations				
Basic	9	$ (0.02)	$ (0.05)	$ (0.07)
Diluted	9	$ (0.02)	$ (0.05)	$ (0.07)

Unaudited Consolidated Statement of Comprehensive Income

FOR THE PERIOD ENDED 31 DECEMBER 2025

	UNAUDITED Period to 31 December 2025 $M	UNAUDITED Period to 31 December 2024 $M	AUDITED Year to 30 June 2025 $M
Loss for the period – continuing operations	(8.1)	(8.6)	(20.4)
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss			
Changes in the fair value of the convertible notes	-	(0.1)	-
Settlement of convertible notes	-	(0.3)	-
Currency translation differences	0.3	(0.3)	(0.9)
Other comprehensive (loss)/income for the period	**0.3**	**(0.7)**	**(0.9)**
Total comprehensive loss for the period	**(7.8)**	**(9.3)**	**(21.3)**

Unaudited Consolidated Statements of Financial Position

AS AT 31 DECEMBER 2025

	Notes	UNAUDITED As at 31 December 2025 $M	UNAUDITED As at At 31 December 2024 $M	AUDITED As at 30 June 2025 $M
Assets				
Non-current assets:				
Property, plant and equipment		0.2	0.2	0.2
Right of use asset		1.1	-	-
Other long term assets		0.1	0.1	0.1
Total non-current assets		**1.4**	**0.3**	**0.3**
Current Assets				
Inventory		0.3	0.4	0.2
Security Deposits		0.1	0.1	0.1
Financial asset at fair value through profit or loss		0.1	0.4	0.1
Trade and other receivables		1.3	0.5	0.6
Prepaid and other current assets		0.6	0.6	1.2
Cash and cash equivalents		6.1	9.2	3.6
Total current assets		**8.5**	**11.2**	**5.8**
Total assets		**9.9**	**11.4**	**6.1**
Equity attributable to owners of the parent				
Share capital	10	1.4	1.1	1.1
Share premium	10	154.2	137.9	141.3
Share-based payment reserve		18.3	14.8	17.7
Accumulated other comprehensive income		(1.7)	(1.8)	(2.0)
Retained earnings/(deficit)		(173.4)	(153.3)	(165.1)
Total equity		**(1.2)**	**(1.4)**	**(7.0)**
Liabilities				
Current liabilities:				
Trade and other payables		5.3	4.6	4.8
Current lease liabilities		0.2	-	-
Total current liabilities		**5.4**	**4.6**	**4.8**
Non-current liabilities				
Note payable non-current	11	4.7	8.2	8.3
Non-current lease liabilities		0.9	-	-
Total non-current liabilities		**5.6**	**8.2**	**8.3**
Total liabilities		**11.0**	**12.8**	**13.1**
Total equity and liabilities		**9.9**	**11.4**	**6.1**

Unaudited Consolidated Statements of Cash Flows

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	UNAUDITED Period to 31 December 2025 $'000	UNAUDITED Period to 31 December 2024 $'000	AUDITED Year to 30 June 2025 $'000
Cash flows from operating activities:				
Loss before income tax		(8.1)	(8.6)	(21.8)
Adjustments for				
Depreciation		0.0	0.0	0.0
Share-based payments		0.6	0.3	3.2
Cost of repayment of convertible bond	11	-	-	3.5
Unrealized loss (gain) on financial asset at fair value through profit or loss		0.0	0.2	0.5
Realized loss on sale of ordinary shares in VericiDx		-	0.0	0.0
Fair value adjustment of convertible debt	11	0.3	0.4	0.4
Foreign exchange gain		0.4	0.4	(0.4)
Changes in working capital				
Trade and other receivables		(0.6)	0.2	0.1
Prepaid assets and other current assets		1.7	(0.6)	(0.8)
Inventory		(0.2)	(0.1)	0.1
Trade and other payables		0.5	(2.5)	(2.7)
Net cash used in operating activities		**(5.4)**	**(10.3)**	**(17.9)**
Cash flows from investing activities:				
Purchase of property and equipment		(0.1)	-	-
Proceeds from sale of investments		-	0.0	0.0
Net cash generated by/(used in) investing activities		**(0.1)**	**0.0**	**0.0**
Cash flows from financing activities				
Repayment of convertible notes	11	(4.2)	(3.5)	(3.5)
Issue of shares (net of issue costs)	10	12.8	18.5	19.5
Lease payments		(0.0)	-	-
Net cash generated from financing activities		**8.6**	**15.0**	**16.0**
Net increase/(decrease) in cash and cash equivalents		**3.1**	**4.7**	**(1.9)**
Cash and cash equivalents at beginning of period		3.6	4.7	4.7
Effect of exchange rate changes on cash		(0.6)	(0.2)	0.8
Cash and cash equivalents at end of period		**6.1**	**9.2**	**3.6**

Unaudited Consolidated Statement of Changes in Equity

FOR THE PERIOD ENDED 31 DECEMBER 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 2024 and 1 July 2024	0.5	121.8	14.5	(1.1)	(144.7)	(9.0)
Comprehensive income						
Loss for the period	-	-	-	-	(8.6)	(8.6)
Other comprehensive income						
Changes in fair value of convertible notes	-	-	-	(0.1)	-	(0.1)
Settlement of convertible notes	-	-	-	(0.3)	-	(0.3)
Currency translation differences	-	-	-	(0.3)	-	(0.3)
Total comprehensive income	**-**	**-**	**-**	**(0.7)**	**(8.6)**	**(9.3)**
Transactions with Owners						
Share-based payments	-	-	0.3	-	-	0.3
Shares issued for repayment of convertible bond	0.0	1.6	-	-	-	1.6
Shares capital issued	0.5	18.0	-	-	-	18.5
Cost of repayment of convertible bond	-	(3.5)	-	-	-	(3.5)
Total transactions with owners of the parent, recognized directly in equity	**0.6**	**16.1**	**0.3**	**-**	**-**	**16.9**
At 31 December 2024 and 1 January 2025	**1.1**	**137.9**	**14.8**	**(1.8)**	**(153.3)**	**(1.4)**
Comprehensive income						
Loss for the period					(11.8)	(11.8)
Other comprehensive income						
Currency translation differences				(0.2)		(0.2)
Total comprehensive income	**-**	**-**	**-**	**(0.2)**	**(11.8)**	**(12.0)**
Transactions with Owners						
Share-based payments	-	-	2.9			2.9
Cost of repayment of convertible bond		3.5				3.5
Total transactions with owners of the parent, recognized directly in equity	**-**	**3.5**	**2.9**	**(0.2)**	**(11.8)**	**(5.7)**
At 30 June 2025 and 1 July 2025	**1.1**	**141.3**	**17.7**	**(2.0)**	**(165.1)**	**(7.0)**
Comprehensive income						
Loss for the period	-	-	-	-	(8.3)	(8.3)
Other comprehensive income						
Currency translation differences	-	-		0.3	-	0.3
Total comprehensive income	**-**	**-**	**-**	**0.3**	**(8.3)**	**(8.0)**
Transactions with Owners						
Share-based payments	-	-	0.6	-	-	0.6

Shares capital issued	0.3	9.2	-	-	-	9.5
Less Issue Costs	-	(0.6)				(0.6)
Shares issued for conversion of convertible bond	0.1	4.2				4.3
Total transactions with owners of the parent, recognized directly in equity	**0.4**	**12.8**	**0.6**	**-**	**-**	**13.8**
At 31 December 2025	**1.4**	**154.2**	**18.3**	**(1.7)**	**(173.4)**	**(1.2)**

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 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 accounts 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 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 six-month period ended 31 December 2025 (including comparatives for the six months ended 31 December 2024 and 12 months to 30 June 2025) was approved by the Board of Directors on 26 March 2026.

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.

New standards, amendments, and interpretations issued but not effective for the period ended 31 December 2025, and not early adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Group.

Amendments to IAS 21 -- Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025).

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027) Amendments to IAS 12: Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangement.

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 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 financial statements.

Following an over subscribed fundraise in September 2025 we have strengthened our cash position and we are in a net current asset position as at 31 December 2025.

The Group continues to advance its commercial strategy, including the implementation of KidneyIntelX within healthcare systems, which is expected to support increased test volumes over time. However, the timing of revenue growth is dependent on the pace of healthcare system integrations and clinical workflow activation.

The Directors are aware that as opportunities arise, working capital restraints may mean the Group needs to seek additional funding through public or private equity offerings, debt financings, other collaborations, strategic alliances and licensing arrangement in order to ensure it can support growth potential and capitalise on current and new opportunities within the market.

The current cost base of the Group has been established to support future revenue growth from increased test volumes and life sciences activities. The Directors believe that elements of the Group's cost base could be reduced if required, in order to extend the Group's cash runway should revenue growth occur more slowly than anticipated. Despite these mitigating factors, the Group's business model relies on continued revenue growth and access to additional funding to support its longer-term development. The Directors therefore recognise that there exists a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The consolidated financial statements do not include any adjustments that may result from the outcome of this going concern uncertainty.

Accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the company's annual 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 31 December 2025, the Company recognized $1.1 million of testing services revenue. Sales tax and other similar taxes are excluded from revenues. There was $1.2 million of testing services revenue recognized in the period ended 31 December 2024.

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 31 December 2025, there was $0.5 million of life sciences revenues recognised. There was $0.1 million of life sciences revenue recognized in the period ended 31 December 2024.

7. COST OF SALES – ANALYSIS BY NATURE

	UNAUDITED Period to 31 December 2025 $M	**UNAUDITED Period to 31 December 2024 $M**	**AUDITED Year to 30 June 2025 $M**
Direct Labour	0.2	0.2	0.5
Rent	0.2	0.2	0.4
Freight & Sample Collection	0.2	0.2	0.5
Depreciation & Amortisation	0.0	-	-
Inventory Movements	0.1	0.1	0.3
Royalties	0.1	0.1	0.1
Total Cost of Sales	**0.8**	**0.8**	**1.8**

8. EXPENSES – ANALYSIS BY NATURE

	UNAUDITED Period to 31 December 2025 $'000	UNAUDITED Period to 31 December 2024 $'000	AUDITED Year to 30 June 2025 $'000
Employee - related	4.4	4.3	9.0
Subcontractors, legal, accounting, & other professional fees	0.6	1.6	2.4
External R&D services, lab supplies, and lab services	0.6	0.3	0.9
Insurance	0.2	0.4	0.7
Depreciation & Amortisation	0.0	0.0	0.0
Marketing & PR	0.6	0.2	0.4
IT costs	0.5	0.4	0.9
Office related (including rent)	0.2	0.2	0.3
Stock exchange listing & filing fees	0.1	0.2	0.2
Other expenses	0.0	0.1	0.4
Stock based compensation	0.6	0.3	3.2
Total administration expenses	**7.9**	**8.0**	**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 31 December 2025, 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 Period to 31 December 2025	UNAUDITED Period to 31 December 2024	AUDITED Year to 30 June 2025
Loss attributable to owners of the parent (in millions)	$ (8.1)	$ (8.6)	$ (20.4)
Weighted average number of ordinary shares in issue	382,510,307	159,527,895	274,579,701
Basic loss per share	$ (0.02)	$ (0.05)	$ (0.07)

The Company was incorporated on 15 March 2018 with 50,000 ordinary shares of £1.00 each, and as a result of subdivisions (100:1 on 4 May 2018 and then 4:1 on 24 October 2018), the resulting founding shares became 20,000,000 at £0.0025 each.

10. 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**
17-Jul-23	Shares issued for repayment of convertible 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
19-Oct-23	Shares issued for repayment of convertible bond	2,335,388	97,430,156	7	1,338	1,345
15-Dec-23	Shares issued for repayment of convertible bond	2,500,000	99,930,156	8	523	531
At 31 December 2023			**99,930,156**	**318**	**108,717**	**109,035**
14-Mar-24	Shares issued under the Securities Purchase Agreement	19,986,031	119,916,187	63	3,964	4,027
10-Apr-24	Shares issued for repayment of convertible bond	3,636,162	123,552,349	11	1,442	1,454
16-Apr-24	Shares issued under the Securities Purchase Agreement	2,666,667	126,219,016	8	989	998
22-Apr-24	Shares issued under the Securities Purchase Agreement	1,333,334	127,552,350	4	498	502
24-Apr-24	Shares issued under the 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**
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 31 December 2024			**331,206,012**	**1,063**	**141,340**	**142,403**
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	8,856
15-Oct-25	Shares issued for conversion of convertible bond	31,650,034	437,018,680	106	4,223	4,330
At 31 December 2025			**437,018,680**	**1,419**	**154,170**	**155,588**

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 where by 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. $4m 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 $1.7m. The host debt contract was reduced by 48.8% to $3.7m and the derivative liability reduced by 48.8% to $0.9m 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 4.47% and share price volatility of 69%. 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 we have 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 period ended 31 December 2025, changes recognised for the fair value of the embedded derivative were $0.3 million. Interest of $0.4 million has been accrued on a PIK basis during the period.

	UNAUDITED As at 31 December 2025 $M	**UNAUDITED As at 31 December 2024 $M**	**AUDITED As at 30 June 2025 $M**
Beginning of Period	8.3	8.5	8.5
Fair value adjustments[1]		0.8	0.8
Change due to payment of principal and interest[2]	-	(1.2)	(1.2)
Change in credit risk[3]	-	0.1	0.1
FX Impact		(0.0)	0.1
Subtotal	**8.3**	**8.1**	**8.2**
Derecognise Old Bond[4]	-	(8.1)	(8.2)
New Loans:			
New Bond Recognition[5]	-	6.3	6.4
Derivative Liability[6]	-	1.5	1.5
Loan7	-	0.3	0.3
Accrued Interest[8]	0.4	0.1	0.5
Fair Value Adjustment of Derivative Liability[9]	0.3	-	(0.4)
Bond Conversion[10]	(4.3)	-	-
End of Period	**4.7**	**8.2**	**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 $0.4 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 increase of $0.3 million was recognised as a loss in the consolidated income statement.
10. Reduction in value of the embedded derivative and host contract liability by the proportion of principal loan converted.