IMDx Reports Third Quarter 2026 Results and Provides Corporate Update

- Progress with FDA review of GraftAssureDx and its planned response to FDA's request for additional information
- Initiated enrollment into GALACTIC registry study from UCLA Medical Center
- Revenue from GraftAssureCore lab-developed test expected to build as GALACTIC enrollment grows
- Q3 2026 revenue of $559,000; operating expenses decline as FDA-submission costs wind down
- iMDx appoints veteran transplant sales leader to prepare for GraftAssureDx commercial launch

NASHVILLE, Tenn., Nov. 16, 2026 -- Insight Molecular Diagnostics Inc., iMDx, (Nasdaq: IMDX), today published the following letter to shareholders in conjunction with its third quarter results:

Fellow shareholders,

Innovation and disruption in diagnostics tend to follow a well-known path: A new test starts in a specialized laboratory, becomes used more widely, and eventually becomes a broadly available kit that can be run at local laboratories.

There are countless examples of familiar tests that have progressed toward simpler, more accessible test kits. In this classic story of decentralization, we believe that our proprietary GraftAssureDx kits are positioned to lead this inevitable transition in transplanted organ health monitoring, bringing donor-derived cell-free DNA (dd-cfDNA) testing to transplant centers' own laboratories.

In March 2026, GraftAssureDx became, to our knowledge, the first test of its kind submitted to the FDA – and we provide an update on the status of that review below.

We believe the organ transplant industry is prepared to embrace decentralized molecular testing for organ rejection, as it already has for organ matching, also known as HLA typing.

In recent quarters, our confidence in our thesis has grown, based on the *direct and enthusiastic feedback* of transplant surgeons and lab directors at leading hospitals in the U.S., Europe, and Asia. It also has been fueled by our deepening conversations with large reference laboratories. These well-known labs have wide national footprints and seek to deliver to their customers an easier way to access transplanted organ health testing.

Our investment thesis has also been strengthened by the published clinical evidence supporting the clinical utility of our chosen biomarker, dd-cfDNA, as well as our belief in our product fit within the transplant industry. We believe we entered the fourth quarter with a more favorable reimbursement environment (due to MolDX's revision of its local coverage determination in support of surveillance testing), a growing body of independent clinical evidence (as presented by three independent institutions during the 2026 American Society for Histocompatibility and Immunogenetics annual meeting), and a commercial organization preparing to drive growth.

Finally, our GALACTIC registry study is now enrolling patients, and we congratulate UCLA Medical Center for enrolling our first several patients. We expect sample collection and the related GraftAssureCore testing revenue to build over the coming months as enrollment grows and additional sites are activated.

FDA review and timeline update

Since our August update, we have continued to advance our dialogue with the FDA.

Our FDA reviewers have been engaged, and we continue to be grateful for their responsiveness. The complexity and diligence of the *de novo* regulatory approval process speaks to the nature of the objective we have set for ourselves: We seek to be the first company to gain U.S. marketing authorization of our dd-cfDNA kidney transplant rejection test.

We estimate that reference laboratories perform hundreds of thousands of dd-cfDNA tests each year in the U.S., with Medicare reimbursement available through its MolDX program. These lab-developed tests are performed in CLIA-certified laboratories but, to our knowledge, kidney allograft tests have never cleared FDA marketing authorization.

Based on our recent dialogue with the FDA combined with the head-to-head studies being run in the field, we believe that our team and our underlying GraftAssure technology can generate data that meets the FDA's requirements. If authorized, we believe GraftAssureDx could help improve transplant patient care by formalizing dd-cfDNA testing standards through FDA's rigorous review. Authorization would also enable use of this technology by local laboratories.

In late July, the FDA completed the current phase of its substantive review of GraftAssureDx and requested additional information, which is common for a *de novo* submission. The information request relates primarily to the design and analysis of our clinical validation study, with FDA's preliminary view being that the submitted clinical data do not yet support our proposed intended use.

In late September, we met with the FDA to discuss our approach to addressing the additional information request. The agency has provided both verbal and written feedback to help guide our response.

We see two external processes that factor into the timing for our response. The first is an independent study to further demonstrate the accuracy and consistency of our test results. The second is a review of biopsy slides, for which we have secured two well-known expert pathologists, to establish the diagnoses against which our test results will be evaluated. We currently expect both processes to be completed before the end of the year and expect to submit our complete response before the January 21, 2027 deadline.

The FDA has a targeted review timeline of 150 days for Class II *de novo* submissions. Since we received the additional information request in late July, the review clock has been paused. We estimate that approximately half of the review days remain and expect the clock to restart upon submission of our complete response.

Real-world assay performance on research-use-only mode

In field testing, our assay continues to perform well in real-world settings. A large transplant center recently presented data at the American Society for Histocompatibility and Immunogenetics (ASHI) meeting comparing GraftAssure's analytical accuracy and clinical performance with currently available competitive send-out assays.

In one example, a single sample run on a STAT basis had a turn-around time of approximately 6 ½ hours!

STAT (from Latin *statim* = immediately*)* means that the doctor wants the test to be performed at once, and using GraftAssure, the large center lab was able to do so.

Compared to the lengthiness of sending out a test and waiting up to a week for a result, the difference with in-house testing has the potential to be clinically compelling and impactful. This field testing builds on head-to-head data presented earlier this year by Tampa General Hospital, which we view is favorable to our assay and can be viewed here on YouTube.

Perhaps the most exciting news coming out of the ASHI meeting is how close transplant centers are to launching in-house dd-cfDNA testing services in the U.S. Several U.S. hospital laboratories have completed analytical and clinical validation and are moving forward towards pursuing reimbursement.

Several of these centers have indicated to us that they are committed to in-house testing and are targeting to launch in 2027. We believe that demand for kitted tests will only grow after the successful launch of services at the initial transplant centers.

We are also thrilled that ASHI itself, a leading medical society in the field, is so supportive of in-house testing. ASHI is identifying proficiency testing suppliers for in-house dd-cfDNA testing, laying the groundwork for broad adoption of our test kits at HLA labs across the US.

Other highlights since our August 2026 update:

Commercial preparedness

On October 14, 2026, we announced the appointment of Donnie Purto as Senior Vice President of Sales to lead our commercialization efforts. Donnie will be focusing on go-to-

market preparation while GraftAssureDx is under FDA medical device review and is awaiting regulatory authorization.

Mr. Purto is an accomplished sales leader with more than 20 years of experience building and leading high-performing sales organizations across diagnostics, life sciences and healthcare. During a decade at Natera, Inc., he succeeded in leadership roles spanning sales, training, oncology, transplant, and women's health. He managed new product launches as well as hundreds of millions of dollars in revenue in highly competitive markets.

Since our August update, under Donnie's leadership we have made significant progress in building the commercial foundation for our GraftAssure family of tests. We have optimized our sales operations and are enhancing our customer experience by pursuing connectivity solutions for send-out testing to our Franklin, Tennessee-based clinical (CLIA) lab, for GraftAssureCore. We are also expanding reimbursement support beyond MolDX-covered jurisdictions through additional resources and payer engagement efforts. As a reminder, GraftAssureCore is the lab-developed test version of our technology that is run in our CLIA-certified lab. After laboratories gain experience using GraftAssureCore, we believe they may be likely to adopt GraftAssureDx more rapidly once it receives FDA marketing authorization.

Disciplined cost structure

GraftAssureDx's disciplined commercial strategy is supported by the U.S. kidney transplant market's concentration. The top 100 transplant centers perform about 80% of U.S. kidney transplants and the top 50 centers perform about 53%. This concentration allows us to efficiently target key accounts and decision makers with a focused, highly specialized commercial team.

As a result, we believe that we can maintain a disciplined cost structure while we pursue achieving meaningful market penetration. Further, knowing we can start with an efficient base, we plan to scale our commercial organization prudently and only expand headcount as revenue growth and market adoption justify additional investment, ensuring that commercial spending remains aligned with business performance and shareholder value creation.

Scientific community engagement

In August, we hosted a virtual key opinion leader event to discuss our GraftAssure platform pertaining to in-house testing for heart, the next organ we plan to pursue after kidney. The event featured Max Jacob Liebo, M.D. (Loyola University Medical Center) in a discussion with iMDx CEO Josh Riggs, and was moderated by iMDx VP of Medical Affairs, Nick Ioannou, M.D., MHA.

On October 12, 2026, we participated in the virtual U.S. Bancorp | BTIG Kidney Health Forum, which included a KOL discussion with Prof. Dr. med. Klemens Budde, a senior

physician in the Medical Clinic at Charité University Medicine Berlin and one of the most renowned physicians in transplantation nephrology.

High-level contextual overview for investors:

iMDx aims to deliver proven, more affordable, faster tests that can be run in-house at local transplant center laboratories. We have designed the GraftAssureDx molecular test to be sold as a test kit so that transplant center laboratories can run tests locally. We believe that by running tests locally, laboratories can deliver critical test results to the physicians of transplant patients more quickly than can be done with the currently available send-out tests. We are now seeking FDA marketing authorization to sell these kits in the U.S. If GraftAssure technology becomes available commercially as a test kit, we believe it could significantly improve how transplanted organ rejection is monitored.

Over time, iMDx sees three potential paradigm shifts in transplanted organ health monitoring:

- Bringing testing closer to the patient: The first is a shift in the location of where donor-derived cell-free DNA (dd-cfDNA) testing is performed – migrating out of a send-out service model and into hospital-based laboratories that can deliver results locally. iMDx seeks to demonstrate that in-house testing is better for patients and physicians. (As a reminder, dd-cfDNA is an established biomarker for assessing the health of a transplanted organ through a simple blood draw.)
- Expanding the clinical role of dd-cfDNA: The second shift is the growing potential for dd-cfDNA testing, powered by digital PCR technology, to support earlier detection of allograft injury, longitudinal monitoring of transplant health, and assessment of response to emerging anti-rejection therapies.
- Advancing from rule-out testing to comprehensive decision support: The third shift is the expansion of dd-cfDNA testing from mainly being used to rule out patients' need for confirmatory biopsy testing, to also being used proactively to predict whether a patient may be progressing toward organ rejection. This important shift is enabled by GraftAssure's ability to measure both dd-cfDNA percentage and absolute, true concentrations as copies per milliliter of plasma.

Sincerely,

IMDx management

Third Quarter 2026 financial overview

- In Q3 2026, our revenues were $559,000, compared to approximately $260,000 in Q3 2025. Our strategic goal is to sell diagnostic test kits for clinical use, and as we await potential FDA authorization, we remain essentially “pre-revenue.”
    - Most of our revenues were derived from laboratory services performed at our clinical (CLIA) laboratory in Tennessee. Our laboratory services are performed at the request of select clients, and we see our laboratory services revenue as a testament to our team's ability to achieve the on-time delivery of clear, scientifically sound, and accurate data sets to our clients.
    - We sold $21,000 in research-use-only kits in the quarter, compared to zero in Q3 2025. As previously communicated, we do not expect material revenue on our kitted product sales until after we have achieved regulatory authorization to market GraftAssureDx.
- We reported gross profit of $420,000 in Q3 2026, representing a 75.1% gross margin, compared to gross profit of $139,000 and a 53.5% gross margin in Q3 2025.
- In Q3 2026, operating expenses were $4.1 million compared to $11.2 million in Q3 2025. Third quarter operating expenses included a non-cash gain of $4.1 million from a change in the fair value of our contingent consideration, as well as $820,000 in non-cash stock-based compensation expenses and $623,000 in non-cash depreciation and amortization expenses.
    - Excluding the impact of these non-cash net adjustments in Q3 2026, our non-GAAP operating expenses[1] *decreased* 15% sequentially over the second quarter of 2026, and remained flat year over year at $6.7 million compared with Q3 2025.
    - The sequential decline in Q3 2026 non-GAAP operating expenses[1] reflected the winding down of costs associated with our GraftAssureDx submission.
    - In Q3 2026, research and development expenses decreased 15% sequentially, or by about $693,000, to $3.8 million, compared to $4.5 million in Q2 2026 and $3.9 million in Q3 2025.
        - The sequential decline in research and development expenses, as expected, reflects a reduction in consulting costs, software

[1] Non-GAAP operating expenses, non-GAAP net loss, non-GAAP net loss per share, and Adjusted EBITDA Loss are financial measures not presented in accordance with U.S. generally accepted accounting principles ("GAAP"). Please see "Non-GAAP Financial Measures" at the end of this press release for additional information.

development costs, and clinical trial and registry service fees, which are affiliated with our GraftAssureDx submission to the FDA.

- In Q3 2026, sales and marketing expenses decreased $309,000 sequentially to $1.6 million, compared to $1.9 million in Q2 2026 and $1.4 million in Q3 2025. We continue to invest in go-to-market activities as we prepare for commercial launch of GraftAssureDx for kidney, including consulting fees and personnel, travel and marketing.
    - The sequential decrease in sales and marketing expenses reflects the timing of conferences, including our attendance at the American Transplant Congress and a $110,000 health economics research grant that we made to the American Society of Transplant Surgeons, which was specific to the second quarter and did not repeat.
- General and administrative expenses fell slightly sequentially to $2.8 million in Q3 2026, compared to $2.9 million in Q2 2026, and year over year general and administrative expenses were slightly higher compared to $2.5 million in Q3 2025.

- Our Q3 2026 net loss narrowed to $3.6 million, or $0.10 per share, compared to $10.9 million, or $0.34 per share, in Q3 2025. The improvement in net loss was largely driven by a non-cash gain of $4.1 million from the change in fair value of contingent consideration.
    - Non-GAAP Net Loss[1]: Our Q3 2026 Non-GAAP net loss[1] of $6.8 million represented a loss of $0.19 per share, compared to $7.0 million, or $0.22 per share in Q3 2025.
    - Non-GAAP Adjusted EBITDA Loss[1]: Our Q3 2026 adjusted earnings or loss before interest, income taxes, depreciation, amortization, stock-based compensation, change in fair value of contingent consideration, and other non-operating items ("Adjusted EBITDA Loss[1]") was $6.3 million, compared to $7.8 million in Q2 2026 and $6.6 million in Q3 2025. The sequential improvement in Adjusted EBITDA[1] Loss represented cost discipline and higher gross profit in the quarter. Our Q3 2026 per share results reflect 36.9 million weighted average shares outstanding (Q3 2025: 32.0 million) and include the effects of 4.1 million unexercised pre-funded warrant shares.
    - Inclusive of all outstanding shares and pre-funded warrants, our pro-forma fully diluted share count would be approximately 36.9 million shares as of the date of this press release.

- Our cash, cash equivalents, and restricted cash balance at the end of the third quarter was $11.8 million, compared to $18.7 million at the end of the second quarter, and $20.2 million at the end of Q3 2025.
- Our Q3 2026 net cash used in operating activities of $6.4 million, combined with capital expenditures of about $841,000, resulted in negative free cash flow of approximately $7.3 million, compared to our prior expectation for $8 million in outgoing free cash flow in the third quarter. The sequential improvement reflected in negative free cash flow was tied to our reduction in core operating expenses in the third quarter as well as working capital timing tied to specific payments in the second quarter, including vendor payments. We continue to target outgoing free cash flow of approximately $8 million in the fourth quarter. Free cash flow, a non-GAAP financial measure, is defined as net cash used in operating activities less capital expenditures.
- We remain thoughtful about capital allocation, hiring, and expense growth.

Webcast and Conference Call Information

Live Zoom Call and Webcast on November 16, 2026, at 2:00 PM PT / 5:00 PM ET.

Those interested may access the live Zoom call by registering here: Link

A replay of the Zoom call will be available on the Company's website shortly after the call.

iMDx Transplant Products and Product Candidates in Development

iMDx's flagship transplant testing technology quantifies a molecular biomarker known as donor-derived cell-free DNA (dd-cfDNA). The Company's scientists in Germany and the U.S. have played a critical role over the past decade in developing the science that helped establish dd-cfDNA as a trusted biomarker of transplant rejection. iMDx is commercializing this technology using a market-disruptive business strategy. Under the GraftAssure™ brand, iMDx's transplant diagnostics include the following:

- GraftAssureCore – The company's laboratory-developed test (LDT), currently reimbursed by CMS MolDX at $2,753 per result and performed at iMDx's CLIA-certified laboratory in Franklin, Tennessee.
- GraftAssureIQ – A research-use-only (RUO) kit intended and labeled for non-clinical applications.
- GraftAssureDx – The in vitro diagnostic (IVD) kit currently under FDA review for use in clinical decision-making.

About Insight Molecular Diagnostics, Inc.

Insight Molecular Diagnostics is a pioneering diagnostics technology company whose mission is to democratize access to novel molecular diagnostic testing to improve patient outcomes. Investors may visit https://investors.imdxinc.com/ for more information.

GraftAssureCore™, GraftAssureIQ™, GraftAssureDx™, GraftAssure™, DetermaIO™, and DetermaCNI™ are trademarks of Insight Molecular Diagnostics Inc.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that are not historical fact (including, but not limited to, statements that contain words such as "will," "believes," "could," "plans," "anticipates," "expects," "estimates," "intends," "may," "targets" and similar expressions) are forward-looking statements. These statements include those pertaining to, among other things, the company's efforts to commercialize its GraftAssure technology, timing of completion of the external accuracy and repeatability study and pathology adjudication; the timing of our response to the FDA, expected FDA marketing authorization and commercial launch of GraftAssureDx, the FDA's request for additional information and the remaining FDA review period, Mr. Purto's expected contributions to the company, transplant and other product candidates in development, , including heart, GALACTIC registry enrollment, site activation and resulting GraftAssureCore revenue; transplant centers' plans for testing, future demand for kitted tests, our expected fourth quarter 2026 free cash flow and capital allocation, the company's efforts to commercialize its GraftAssure technology and to scale its commercial organization and other statements about the future expectations, beliefs, goals, plans, or prospects expressed by management.

Forward-looking statements involve risks and uncertainties, including, without limitation, the risk that the FDA may not accept our response to its request for additional information, may request further information, or may not grant marketing authorization for GraftAssureDx on the expected timeline or at all, delays by third parties in completing studies or pathology adjudication, risks inherent in the development and/or commercialization of diagnostic tests or products, uncertainty in the results of clinical trials , regulatory studies or regulatory approvals, our limited revenue and history of losses, our need for additional capital and our ability to continue as a going concern, the capacity of Insight Molecular Diagnostics' third-party supplied blood sample analytic system to provide consistent and precise analytic results on a commercial scale, potential

interruptions to supply chains, the need and ability to obtain future capital, maintenance of intellectual property rights in all applicable jurisdictions, obligations to third parties with respect to licensed or acquired technology and products, the need to obtain third party reimbursement for patients' use of any diagnostic tests Insight Molecular Diagnostics or its subsidiaries commercialize in applicable jurisdictions, and risks inherent in strategic transactions such as the potential failure to realize anticipated benefits, legal, regulatory or political changes in the applicable jurisdictions, accounting and quality controls, potential greater than estimated allocations of resources to develop and commercialize technologies, or potential failure to maintain any laboratory accreditation or certification. Actual results may differ materially from the results anticipated in these forward-looking statements and accordingly such statements should be evaluated together with the many uncertainties that affect the business of Insight Molecular Diagnostics, particularly those mentioned in the "Risk Factors" and other cautionary statements found in Insight Molecular Diagnostics' Securities and Exchange Commission (SEC) filings, which are available from the SEC's website. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made. Insight Molecular Diagnostics undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

FDA

CAUTION: This press release concerns certain products, including GraftAssure Dx, that are under clinical investigation, and which have not yet been cleared or authorized for marketing by the U.S. Food and Drug Administration. These products are currently limited by federal law to investigational use, and no representation is made as to the safety or effectiveness of these products for the purposes for which they are being investigated.

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Financial Tables Follow

INSIGHT MOLECULAR DIAGNOSTICS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	September 30, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 11,024	$ 11,583
Accounts receivable, net of allowance for credit losses of $5 and $11, respectively	520	1,128
Inventories	372	446
Restricted cash, current	729	729
Prepaid expenses and other current assets	1,235	1,420
Total current assets	13,880	15,306
NONCURRENT ASSETS		
Right-of-use operating and financing lease assets, net	1,745	2,815
Machinery and equipment, net, and construction in progress	5,549	6,435
Restricted cash, noncurrent	61	607
Other noncurrent assets	507	593
TOTAL ASSETS	$ 21,742	$ 25,756
LIABILITIES AND SHAREHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	$ 1,287	$ 2,544
Due to related party	1,184	2,780
Accrued compensation	2,673	2,461
Accrued royalties	1,116	1,116
Accrued expenses and other current liabilities	727	939
Equipment financing, current	82	—
Operating and financing lease liabilities, current	1,617	1,807
Contingent consideration liabilities, current	827	428
Total current liabilities	9,513	12,075
NONCURRENT LIABILITIES		
Equipment financing, noncurrent	497	—
Operating and financing lease liabilities, noncurrent	579	1,690
Contingent consideration liabilities, noncurrent	35,329	43,455
TOTAL LIABILITIES	45,918	57,220
Commitments and contingencies		
SHAREHOLDERS' DEFICIT		
Preferred stock, no par value, 5,000 shares authorized; no shares issued and	—	—
Common stock, no par value, 230,000 shares authorized; 32,755 and 28,683 shares issued and outstanding at September 30, 2026 and December 31, 2025,	395,651	369,211
Accumulated other comprehensive income	63	86
Accumulated deficit	(419,890)	(400,761)
Total shareholders' deficit	(24,176)	(31,464)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	$ 21,742	$ 25,756

INSIGHT MOLECULAR DIAGNOSTICS INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenue	$ 559	$ 260	$ 830	$ 2,916
Cost of revenues	139	121	238	1,114
Gross profit	420	139	592	1,802
Operating expenses:				
Research and development	3,793	3,878	13,232	10,071
Sales and marketing	1,607	1,386	5,925	4,052
General and administrative	2,785	2,545	8,649	8,307
Change in fair value of contingent consideration	(4,089)	3,378	(7,723)	7,061
Total operating expenses	4,096	11,187	20,083	29,491
Loss from operations	(3,676)	(11,048)	(19,491)	(27,689)
Other (expenses) income:				
Interest expense	(17)	(29)	(60)	(83)
Other income, net	114	223	422	505
Total other income, net	97	194	362	422
Loss before income taxes	(3,579)	(10,854)	(19,129)	(27,267)
Income taxes	—	—	—	—
Net loss	$ (3,579)	$ (10,854)	$ (19,129)	$ (27,267)
Net loss per share:				
Net loss per share - basic and diluted	$ (0.10)	$ (0.34)	$ (0.53)	$ (0.91)
Weighted average shares outstanding - basic and diluted	36,863	32,033	36,052	29,940

INSIGHT MOLECULAR DIAGNOSTICS INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net loss	$ (3,579)	$ (10,854)	$ (19,129)	$ (27,267)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization expense	642	584	1,938	1,627
Amortization of intangible assets	—	—	—	7
Stock-based compensation	820	521	2,096	1,498
Equity compensation for bonus awards and consulting services	—	38	40	126
Change in fair value of contingent consideration	(4,089)	3,378	(7,723)	7,061
Unrealized foreign currency losses	6	(18)	13	170
Changes in operating assets and liabilities:				
Accounts receivable	(328)	254	608	1,355
Inventories	(165)	222	74	(61)
Prepaid expenses and other assets	487	129	347	(124)
Accounts payable and accrued liabilities	(141)	1,177	(1,351)	(909)
Operating lease assets and liabilities	(86)	(57)	(253)	(122)
Net cash used in operating activities	(6,433)	(4,626)	(23,340)	(16,639)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Machinery and equipment purchases, and construction in progress	(841)	(1,050)	(2,233)	(1,706)
Net cash used in investing activities	(841)	(1,050)	(2,233)	(1,706)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from sale of common shares	—	—	26,024	29,143
Financing costs to issue common shares	(11)	—	(1,379)	(487)
Proceeds from exercise of stock options	57	—	67	—
Taxes paid related to net share settlement of stock-based awards	(158)	—	(395)	—
Equipment financing proceeds	609	—	609	—
Repayment of financing lease obligations	(127)	(120)	(422)	(332)
Net cash provided by financing activities	370	(120)	24,504	28,324
Effect of exchange rate changes on cash and cash equivalents	(10)	19	(36)	(105)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(6,914)	(5,777)	(1,105)	9,874
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING	18,728	25,987	12,919	10,336
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, ENDING	$ 11,814	$ 20,210	$ 11,814	$ 20,210

INSIGHT MOLECULAR DIAGNOSTICS INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
NON-GAAP NET LOSS, ADJUSTED EBITDA LOSS AND NON-GAAP OPERATING EXPENSES

In addition to financial results determined in accordance with U.S. generally accepted accounting principles ("GAAP"), this press release also includes non-GAAP financial measures (as defined under SEC Regulation G), including non-GAAP operating expenses, non-GAAP net loss, non-GAAP net loss per share, Adjusted EBITDA Loss, and free cash flow. Non-GAAP operating expenses and non-GAAP net loss exclude the change in fair value of contingent consideration, stock-based compensation, and depreciation and amortization. Adjusted EBITDA Loss is defined as net loss before interest, income taxes, depreciation, amortization, stock-based compensation, change fair value of contingent consideration, and other non-operating items. Free cash flow is defined as net cash used in operating activities less capital expenditures. Management uses these measures to evaluate operating performance and cash requirements and believes they are useful to investors in assessing our ongoing performance by excluding certain non-cash and other non-operating items that may obscure the underlying trends in the business.

We believe that disclosing the adjusted amounts is helpful in assessing our ongoing performance, providing insight into the Company's core operating performance by excluding certain non-cash and other non-operating items that may obscure the underlying trends in the business. These non-GAAP financial measures, when viewed in a reconciliation to respective GAAP financial measures, provide an additional way of viewing the Company's results of operations and factors and trends affecting the Company's business. These non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the respective financial results presented in accordance with GAAP.

The following is a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measure:

	Three Months Ended		
	September 30, 2026 (unaudited)	June 30, 2026 (unaudited)	September 30, 2025 (1) (unaudited)
	(In thousands)		
Net loss (GAAP)	**$ (3,579)**	**$ (11,260)**	**$ (10,854)**
Stock-based compensation	820	661	521
Change in fair value of contingent consideration	(4,089)	2,284	3,378
Non-GAAP net loss	**(6,848)**	**(8,315)**	**(6,955)**
Depreciation and amortization expenses	642	665	584
Interest expense	17	20	29
Other income, net	(114)	(162)	(223)
Income taxes	—	—	—
Adjusted EBITDA loss, a non-GAAP financial measure	**$ (6,303)**	**$ (7,792)**	**$ (6,565)**
Net loss per share (GAAP)	**$ (0.10)**	**$ (0.31)**	**$ (0.34)**
Non-GAAP net loss per share	**$ (0.19)**	**$ (0.23)**	**$ (0.22)**
Weighted average shares outstanding	36,863	36,750	32,033
Non-GAAP Operating Expenses:			
Total operating expenses (GAAP)	**$ 4,096**	**$ 11,559**	**$ 11,187**
Stock-based compensation	(820)	(661)	(521)
Change in fair value of contingent consideration	4,089	(2,284)	(3,378)
Depreciation and amortization expenses, as adjusted	(623)	(641)	(563)
Non-GAAP operating expenses	**$ 6,742**	**$ 7,973**	**$ 6,725**

(1) The September 2025 reconciliation line-items have been presented to conform to the current presentation. The newly titled total “Adjusted EBITDA loss, a non-GAAP financial measure” reported for September 2025 is unchanged from the September 2025 “Consolidated non-GAAP loss from operations, as adjusted” as previously reported.