UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-40560

ProKidney Corp.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**98-1586514**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3929 Westpoint Blvd., Suite G Winston-Salem, NC	**27103**
(Address of principal executive offices)	**(Zip Code)**

(336) 999-7019
(Registrant's telephone number, including area code)

2000 Frontis Plaza Blvd., Suite 250, Winston-Salem, NC 27103
(Former address)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.0001 par value per share	PROK	The Nasdaq Stock Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Class of Stock	Shares Outstanding as of November 12, 2026
Class A common stock, par value $0.0001 per share	209,633,391
Class B common stock, par value $0.0001 per share	92,748,321

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PART I—FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements.

ProKidney Corp.
Condensed Consolidated Balance Sheets
(in thousands, except share data)

	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Cash and cash equivalents	$ 81,355	$ 108,537
Marketable securities	60,509	161,480
Interest receivable	626	1,127
Prepaid assets	3,977	2,808
Prepaid clinical	3,737	3,923
Other current assets	1,247	2,804
Total current assets	151,451	280,679
Fixed assets, net	55,815	51,231
Right of use assets, net	3,013	3,664
Total assets	$ 210,279	$ 335,574
Liabilities and Stockholders' Deficit		
Accounts payable	$ 2,521	$ 940
Lease liabilities	1,109	1,071
Accrued expenses and other	26,408	28,731
Total current liabilities	30,038	30,742
Income tax payable, net of current portion	1,122	1,074
Lease liabilities, net of current portion	2,144	2,965
Total liabilities	33,304	34,781
Commitments and contingencies		
Redeemable noncontrolling interest	1,083,826	1,311,990
Stockholders’ deficit		
Class A common stock, $0.0001 par value; 700,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 208,975,486 and 141,807,277 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	21	14
Class B common stock, $0.0001 par value; 500,000,000 shares authorized; 93,395,714 and 159,262,779 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	10	16
Additional paid-in capital	447,041	258,552
Accumulated other comprehensive (loss) gain	(37)	56
Accumulated deficit	(1,353,886)	(1,269,835)
Total stockholders' deficit	(906,851)	(1,011,197)
Total liabilities and stockholders' deficit	$ 210,279	$ 335,574

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ProKidney Corp.
Condensed Consolidated Statements of Operations - Unaudited
(in thousands, except for share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 174	$ 217	$ 550	$ 668
Operating expenses				
Research and development	40,845	26,821	110,782	79,966
General and administrative	13,087	11,935	36,832	40,338
Total operating expenses	53,932	38,756	147,614	120,304
Operating loss	(53,758)	(38,539)	(147,064)	(119,636)
Other income (expense):				
Interest income	1,530	3,258	5,795	10,878
Interest expense	(1)	(2)	(17)	(3)
Net loss before income taxes	(52,229)	(35,283)	(141,286)	(108,761)
Income tax (benefit) expense	(436)	560	(436)	1,999
Net loss before noncontrolling interest	(51,793)	(35,843)	(140,850)	(110,760)
Net loss attributable to noncontrolling interest	(16,201)	(19,374)	(56,799)	(61,005)
Net loss available to Class A common stockholders	$ (35,592)	$ (16,469)	$ (84,051)	$ (49,755)
Weighted average shares of Class A common stock outstanding:				
Basic and diluted	207,760,422	134,992,796	178,989,995	131,588,705
Net loss per share attributable to Class A common stock:				
Basic and diluted	$ (0.17)	$ (0.12)	$ (0.47)	$ (0.38)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ProKidney Corp.
Condensed Consolidated Statements of Comprehensive Loss - Unaudited
(in thousands, except for share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss including noncontrolling interest	$ (51,793)	$ (35,843)	$ (140,850)	$ (110,760)
Other comprehensive income:				
Unrealized income (loss) on marketable securities	(3)	95	(206)	(129)
Other comprehensive income	(3)	95	(206)	(129)
Total comprehensive loss including noncontrolling interest	(51,796)	(35,748)	(141,056)	(110,889)
Less: Total comprehensive loss attributable to noncontrolling interest	(16,201)	(19,323)	(56,912)	(61,078)
Total comprehensive loss attributable to Class A common stockholders	$ (35,595)	$ (16,425)	$ (84,144)	$ (49,811)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ProKidney Corp.
Condensed Consolidated Statements of Changes in Redeemable Noncontrolling Interest and Stockholders' Deficit - Unaudited
(in thousands, except for share and per share data)

	For the Three Months Ended September 30, 2026								
		Class A Common Stock		Class B Common Stock					
	Redeemable Noncontrolling Interest	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Gain (Loss)	Accumulated Deficit	Total Stockholders' Deficit
Balance as of July 1, 2026	$ 1,106,370	205,716,189	$ 21	96,596,315	$ 10	$ 434,765	$ (34)	$ (1,318,294)	$ (883,532)
Equity-based compensation	(1)	–	–	–	–	5,882	–	–	5,882
Issuance of Class A common stock, net of offering costs	–	–	–	–	–	–	–	–	–
Vesting of Class B restricted stock rights	–	–	–	–	–	–	–	–	–
Exchange of Class B common stock for Class A common stock	(4,982)	3,200,601	–	(3,200,601)	–	4,982	–	–	4,982
Exercise of stock options	–	58,696	–	–	–	52	–	–	52
Impact of equity transactions on redeemable noncontrolling interest	(1,360)	–	–	–	–	1,360	–	–	1,360
Unrealized loss on marketable securities	–	–	–	–	–	–	(3)	–	(3)
Net loss	(16,201)	–	–	–	–	–	–	(35,592)	(35,592)
Balance as of September 30, 2026	$ 1,083,826	208,975,486	$ 21	93,395,714	$ 10	$ 447,041	$ (37)	$ (1,353,886)	$ (906,851)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ProKidney Corp.
Condensed Consolidated Statements of Changes in Redeemable Noncontrolling Interest and Stockholders' Deficit - Unaudited
(in thousands, except for share and per share data)

		For The Three Months Ended September 30, 2025							
		Class A Common Stock		Class B Common Stock					
	Redeemable Noncontrolling Interest	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Gain (Loss)	Accumulated Deficit	Total Stockholders' Deficit
Balance as of July 1, 2025	$ 1,341,953	133,418,957	$ 13	159,288,931	$ 16	$ 231,576	$ 30	$ (1,234,135)	$ (1,002,500)
Equity-based compensation	740	–	–	–	–	5,936	–	–	5,936
Issuance of Class A common stock	–	1,989,147	1	–	–	7,102	–	–	7,103
Exercise of stock options	–	569,841	–	–	–	854	–	–	854
Impact of equity transactions on redeemable noncontrolling interest	2,988	–	–	–	–	(2,988)	–	–	(2,988)
Unrealized gain on marketable securities	51	–	–	–	–	–	44	–	44
Net loss	(19,374)	–	–	–	–	–	–	(16,469)	(16,469)
Balance as of September 30, 2025	$ 1,326,358	135,977,945	$ 14	159,288,931	$ 16	$ 242,480	$ 74	$ (1,250,604)	$ (1,008,020)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ProKidney Corp.
Condensed Consolidated Statements of Changes in Redeemable Noncontrolling Interest and Stockholders' Deficit - Unaudited
(in thousands, except for share and per share data)

	For the Nine Months Ended September 30, 2026								
		Class A Common Stock		Class B Common Stock					
	Redeemable Noncontrolling Interest	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Gain (Loss)	Accumulated Deficit	Total Stockholders' Deficit
Balance as of January 1, 2026	$ 1,311,990	141,807,277	$ 14	159,262,779	$ 16	$ 258,552	$ 56	$ (1,269,835)	$ (1,011,197)
Equity-based compensation	146	–	–	–	–	16,274	–	–	16,274
Issuance of Class A common stock, net of offering costs	–	2,798	–	–	–	7	–	–	7
Vesting of Class B restricted stock rights	–	–	–	733,252	–	–	–	–	–
Exchange of Class B common stock for Class A common stock	(130,007)	66,600,317	6	(66,600,317)	(6)	130,007	–	–	130,007
Exercise of stock options	–	565,094	1	–	–	810	–	–	811
Impact of equity transactions on redeemable noncontrolling interest	(41,391)	–	–	–	–	41,391	–	–	41,391
Unrealized loss on marketable securities	(113)	–	–	–	–	–	(93)	–	(93)
Net loss	(56,799)	–	–	–	–	–	–	(84,051)	(84,051)
Balance as of September 30, 2026	$ 1,083,826	208,975,486	$ 21	93,395,714	$ 10	$ 447,041	$ (37)	$ (1,353,886)	$ (906,851)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ProKidney Corp.
Condensed Consolidated Statements of Changes in Redeemable Noncontrolling Interest and Stockholders' Deficit - Unaudited
(in thousands, except for share and per share data)

	For The Nine Months Ended September 30, 2025								
		Class A Common Stock		Class B Common Stock					
	Redeemable Noncontrolling Interest	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Gain (Loss)	Accumulated Deficit	Total Stockholders' Deficit
Balance as of January 1, 2025	$ 1,396,591	128,054,417	$ 13	163,693,707	$ 16	$ 205,736	$ 130	$ (1,200,849)	$ (994,954)
Equity-based compensation	2,279	–	–	–	–	17,354	–	–	17,354
Issuance of Class A common stock	–	1,989,147	1	–	–	7,102	–	–	7,103
Vesting of Class B restricted stock rights	–	–	–	959,764	–	–	–	–	–
Exchange of Class B common stock for Class A common stock	(5,252)	5,364,540	–	(5,364,540)	–	5,252	–	–	5,252
Exercise of stock options	–	569,841	–	–	–	854	–	–	854
Impact of equity transactions on redeemable noncontrolling interest	(6,182)	–	–	–	–	6,182	–	–	6,182
Unrealized loss on marketable securities	(73)	–	–	–	–	–	(56)	–	(56)
Net loss	(61,005)	–	–	–	–	–	–	(49,755)	(49,755)
Balance as of September 30, 2025	$ 1,326,358	135,977,945	$ 14	159,288,931	$ 16	$ 242,480	$ 74	$ (1,250,604)	$ (1,008,020)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ProKidney Corp.
Condensed Consolidated Statements of Cash Flows – Unaudited
(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss before noncontrolling interest	$ (140,850)	$ (110,760)
Adjustments to reconcile net loss before noncontrolling interest to net cash flows used in operating activities:		
Depreciation and amortization	5,009	4,738
Equity-based compensation	16,420	19,633
Gain on marketable securities, net	(811)	(2,674)
Loss on lease disposition	–	143
Impairment of long-lived assets	–	318
Loss on disposal of equipment	50	474
Changes in operating assets and liabilities		
Interest receivable	501	1,210
Prepaid and other assets	575	7,795
Accounts payable and accrued expenses	(1,654)	(8,075)
Income taxes payable	51	(406)
Net cash flows used in operating activities	(120,709)	(87,604)
Cash flows from investing activities		
Purchases of marketable securities	(76,789)	(176,676)
Sales and maturities of marketable securities	178,364	261,992
Purchase of equipment and facility expansion	(8,852)	(9,444)
Net cash flows provided by investing activities	92,723	75,872
Cash flows from financing activities		
Proceeds from sales of Class A common stock, net of offering costs	7	7,102
Payments on finance leases	(12)	(21)
Exercise of stock options	809	854
Net cash flows provided by financing activities	804	7,935
Net change in cash and cash equivalents	(27,182)	(3,797)
Cash, beginning of period	108,537	99,120
Cash, end of period	$ 81,355	$ 95,323
Supplemental disclosure of non-cash investing and financing activities:		
Right of use assets obtained in exchange for lease obligations	$ –	$ 2,005
Exchange of Class B common stock	$ 130,007	$ 5,252
Impact of equity transactions and compensation on redeemable noncontrolling interest	$ 41,245	$ 3,903
Equipment and facility expansion included in accounts payable and accrued expenses	$ 140	$ 835

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ProKidney Corp.
Notes to Unaudited Condensed Consolidated Financial Statements

Note 1: Description of Business and Basis of Presentation

Description of Business

ProKidney Corp. (the "Company", "ProKidney Delaware" or "ProKidney") was originally incorporated as Social Capital Suvretta Holdings Corp. III ("SCS"). SCS was a blank check company incorporated as a Cayman Islands exempted company on February 25, 2021. SCS was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

On January 18, 2022, SCS executed a definitive business combination agreement (the "Business Combination Agreement"), with ProKidney LP ("PKLP"), a limited partnership under the laws and regulations of Ireland. Pursuant to the terms of the Business Combination Agreement, PKLP became a subsidiary of SCS and was organized in an umbrella partnership corporation ("Up-C") structure, which would provide potential future tax benefits for SCS when the equity holders ultimately exchanged their pass-through interests for Class A common stock. The business combination between SCS and PKLP (the "Business Combination") closed (the "Closing") on July 11, 2022 (the "Closing Date"). Upon consummation of the transaction, SCS changed its name to ProKidney Corp.

The Business Combination was accounted for as a reverse recapitalization transaction between entities under common control, through which PKLP was considered the accounting acquiror and predecessor entity. The Business Combination was reflected as the equivalent of PKLP issuing stock for the net assets of SCS accompanied by a recapitalization with no goodwill or intangible assets recognized.

Effective July 1, 2025 (the "Domestication Date"), ProKidney Corp., the Cayman Islands exempted company ("ProKidney Cayman") completed a domestication process through which it changed its jurisdiction of incorporation from the Cayman Islands to the State of Delaware (the "Domestication"). In connection with the Domestication, the Company also completed certain other restructuring transactions (such transactions, together with the Domestication, the "Restructuring") on the Domestication Date. Prior to the Restructuring, ProKidney Cayman conducted its business indirectly through PKLP and its subsidiaries. Immediately following the Domestication, ProKidney ("ProKidney-KY"), then a wholly owned subsidiary of PK Holdings and a Cayman Islands exempted company, domesticated and continued for purposes of the Delaware Limited Liability Company Act as a Delaware limited liability company named ProKidney IPCo, LLC ("ProKidney IPCo."). As a result of the consummation of the Domestication and the other transactions involved in the Restructuring, the Company and the other former limited partners of PKLP are now members of ProKidney Holdings, LLC, a Delaware limited liability company ("PK Holdings"), and PK Holdings owns all of the subsidiaries that conduct the Company's business, including ProKidney IPCo.

After completing the Domestication and other Restructuring transactions, the Company also underwent a series of transactions to streamline its operating subsidiaries from a tax perspective (the "Post-Domestication Reorganization"). The Post-Domestication Reorganization was finalized effective as of September 1, 2025.

The Domestication represents a transaction between entities under common control. Assets and liabilities transferred between entities under common control are accounted for at cost. Accordingly, the assets and liabilities of ProKidney Corp. (Delaware) and its subsidiaries will be reflected at their historical carrying amounts of ProKidney Corp. (Cayman) as of the Domestication Date.

For presentation purposes, unless otherwise noted, references to common stock refer to "ordinary shares" before the Domestication and "common stock" subsequent to the Domestication. Similarly, unless otherwise noted, references to PK Holdings herein refers to PKLP prior to the Domestication and PK Holdings subsequent to the Domestication and references to ProKidney IPCo. herein refer to ProKidney-KY prior to the Domestication and ProKidney IPCo. subsequent to the Domestication.

ProKidney Corp., through its operating subsidiaries, is focused on the development of rilparencel, which has the potential to preserve kidney function in patients with advanced CKD and type 2 diabetes.

Principles of Consolidation

ProKidney is a holding company, and its principal asset is a controlling equity interest in PK Holdings and its wholly-owned operating subsidiaries ProKidney IPCo. and ProKidney-US. The Company has determined that PK Holdings is a variable-interest entity for accounting purposes and that ProKidney is the primary beneficiary of PK Holdings because (through its managing member interest in PK Holdings and the fact that the senior management of ProKidney is also the senior management of PK Holdings) it has the power and benefits to direct all of the activities of PK Holdings, which include those that most significantly impact PK Holdings' economic performance. The Company has therefore consolidated PK Holdings' results pursuant to Accounting Standards Codification Topic 810, "Consolidation" in its Condensed Consolidated Financial Statements. As of September 30, 2026, various holders own non-voting interests in PK Holdings, representing a 30.9% economic interest in PK Holdings, effectively restricting ProKidney's interest to 69.1% of PK Holdings' economic results, subject to increase in the future, should ProKidney purchase additional non-voting common

units ("PK Holdings Units") of PK Holdings, or should the holders of PK Holdings Units decide to exchange such units (together with shares of Class B common stock) for Class A common stock (or cash) pursuant to the Exchange Agreement (as defined in Note 6). The Company will not be required to provide financial or other support for PK Holdings. However, ProKidney will control its business and other activities through its managing member interest in PK Holdings, and its management is the management of PK Holdings. Nevertheless, because ProKidney will have no material assets other than its interests in PK Holdings and its subsidiaries, any financial difficulties at PK Holdings could result in ProKidney recognizing a loss.

All intercompany transactions and balances have been eliminated.

Going Concern

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company performed an analysis of its ability to continue as a going concern. As of September 30, 2026, the Company had an accumulated deficit of $1,353,886,000. The Company has generated losses from operations for each year since its inception. The Company intends to continue to conduct significant additional research, development, and clinical study activities which, together with expenses incurred for general and administrative purposes, are expected to result in continuing operating losses for the foreseeable future. The amount of future losses and when, if ever, the Company will achieve profitability are uncertain. The Company's ability to achieve profitability will depend, among other things, on successfully completing clinical studies, obtaining requisite regulatory approvals, establishing appropriate pricing for its product with payers, and raising sufficient funds to finance the Company's activities. No assurance can be given that the Company's clinical development efforts will be successful, that regulatory approvals will be obtained, or that the Company will be able to achieve appropriate pricing and market access or that profitability, if achieved, can be sustained. These matters raise substantial doubt about the Company's ability to continue as a going concern. The Company believes that, based on its current business plan, its existing cash and cash equivalents and marketable securities of $141,864,000 at September 30, 2026, will not be sufficient to fund its obligations for the 12 months following the filing of this Quarterly Report on Form 10-Q. The consolidated financial statements do not include any adjustments related to the outcome of this uncertainty.

Our ability to execute our operating plan depends on our ability to obtain additional funding through equity offerings, debt financings or potential licensing and collaboration arrangements. There can be no assurance that additional funds will be available when needed from any source or, if available, will be available on terms that are acceptable to us. Even if we raise additional capital, we may also be required to modify, delay or abandon some of our plans which could have a material adverse effect on our business, operating results and financial condition and our ability to achieve our intended business objectives.

Note 2: Significant Accounting Policies

Unaudited Interim Financial Statements

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The accompanying Condensed Consolidated Balance Sheet as of September 30, 2026, Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and 2025, Condensed Consolidated Statements of Comprehensive Loss for the three and nine months ended September 30, 2026 and 2025, Condensed Consolidated Statement of Changes in Redeemable Noncontrolling Interest and Stockholders' Deficit for the three and nine months ended September 30, 2026 and 2025 and Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025 are unaudited. These unaudited financial statements have been prepared in accordance with the rules and regulations of the United States Securities and Exchange Commission (the "SEC") for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements.

The unaudited interim financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments (consisting of normal recurring adjustments) necessary to state fairly the Company's financial position as of September 30, 2026, the results of operations for the three and nine months ended September 30, 2026 and 2025 and cash flows for the nine months ended September 30, 2026 and 2025. Certain prior year amounts have been reclassified to conform to the current year presentation. The December 31, 2025 Condensed Consolidated Balance Sheet included herein was derived from the audited financial statements but does not include all disclosures or notes required by GAAP for complete financial statements. These financial statements should be read in conjunction with the audited financial statements and the accompanying notes for the year ended December 31, 2025, contained in the Company's Annual Report on Form 10-K filed with the SEC on March 18, 2026.

Any reference in these notes to applicable guidance is meant to refer to GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB"). These unaudited consolidated financial statements are presented in U.S. Dollars.

Interim results are not necessarily indicative of results for an entire year.

Use of Estimates

The preparation of unaudited condensed consolidated financial statements, in accordance with GAAP, requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the condensed consolidated financial statements, and the amounts of expenses during the reported periods. Certain estimates in these condensed consolidated financial statements have been made in connection with the calculation of research and development expenses, equity-based compensation expense and the provision for or benefit from income taxes. The Company bases its estimates on historical experience and various other assumptions, including in certain circumstances future projections, which management believes to be reasonable under the circumstances. Actual results could differ from those estimates. Changes in estimates are reflected in reported results in the period in which they become known.

Cash Equivalents and Marketable Securities

The Company considers all highly liquid investments with an original maturity of 90 days or less on the date of purchase to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value due to the short-term nature of these items.

The Company's investments in marketable debt securities have been classified and accounted for as available-for-sale. The Company classifies its marketable debt securities as short-term due to its availability for use in its current operations. The cost of securities sold is determined using the specific identification method.

The Company considers all available evidence to evaluate if a credit loss exists, and if so, recognizes an allowance for credit loss.

Concentrations of Credit Risk

Cash and equivalents are the primary financial instruments held by the Company that are potentially subject to concentrations of credit risk. The Company's cash and equivalents are deposited in accounts at large financial institutions, and such amounts may exceed federally insured limits.

Accrued Expenses

Accrued expenses as presented in the Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025 consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Compensation	$ 9,925	$ 11,388
Severance	664	449
Clinical study related costs	12,426	13,655
Facility related costs	1,330	1,151
Accrued legal costs	66	204
Accrued consulting and professional fees	458	1,217
Other accrued expenses	1,539	667
Total accrued expenses and other	$ 26,408	$ 28,731

Research and Development Costs

Research and development costs are expensed as incurred. Research and development expenses are comprised of costs incurred in performing research and development activities, including salaries, benefits, third party license fees, and external costs of outside vendors engaged to conduct manufacturing and preclinical development activities and clinical trials.

The Company records accruals based on estimates of services received, efforts expended, and amounts owed pursuant to contracts with numerous contract research organizations. In the normal course of business, the Company contracts with third parties to perform various clinical study activities in the ongoing development of potential products. The financial terms of these agreements are subject to negotiation and variation from contract to contract and may result in uneven payment flows. Payments under the contracts depend on factors such as the achievement of certain events and the completion of portions of the clinical study or similar conditions. The objective of the Company's accrual policy is to match the recording of expenses in its financial statements to the actual services received and efforts expended. As such, expense accruals related to clinical studies are recognized based on the Company's estimate of the degree of completion of the event or events specified in the specific clinical study.

The Company records nonrefundable advance payments it makes for future research and development activities as prepaid expenses. Prepaid expenses are recognized as expense in the Condensed Consolidated Statement of Operations and Comprehensive Loss as the Company receives the related goods or services.

Costs incurred in obtaining technology licenses are charged to research and development expense as purchased in-process research and development if the technology licensed has not reached technological feasibility and has no alternative future use.

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Generally, expenditures for maintenance and repairs are charged to expense and major improvements or replacements are capitalized. The Company computes depreciation and amortization using the straight-line method over the estimated useful life of the asset. Leasehold improvements are amortized over the lesser of the life of the lease or the estimated useful life of the leasehold improvement. The estimated useful lives are as follows:

Buildings	25-30 years
Computer equipment and software	3-5 years
Furniture and equipment	5-7 years
Leasehold improvements	remainder of lease term

Fixed assets consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Land	$ 1,405	$ 1,405
Buildings	21,095	21,095
Leasehold improvements	22,291	22,263
Furniture and equipment	7,949	7,031
Computer equipment and software	1,596	1,284
Construction in progress	22,304	14,705
Less: accumulated depreciation	(20,825)	(16,552)
Total fixed assets, net	$ 55,815	$ 51,231

Depreciation expense for the three months ended September 30, 2026 and 2025 was $1,475,000 and $1,398,000, respectively. Depreciation expense for the nine months ended September 30, 2026 and 2025 was $4,358,000 and $4,273,000, respectively.

Impairment of Long-Lived Assets and Assets Held for Sale

Long-lived assets such as fixed assets and intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset.

During the three and nine months ended September 30, 2025, the Company performed an impairment analysis for its real property in Greensboro, North Carolina to compare the building's carrying value with its estimated fair value. The fair values used in the impairment analyses were determined through review of prices for similar assets, expected ranges of prices that the Company may be expected to receive upon sale of the property, and contractually agreed upon prices. An impairment charge of $318,000 was recorded for the three and nine month periods ended September 30, 2025. This impairment charge is included as a component of general and administrative expenses in the Condensed Consolidated Statements of Operations.

Income Taxes

The Company uses the liability method in accounting for income taxes as required by ASC Topic 740 — Income Taxes, under which deferred tax assets and liabilities are recorded for the future tax consequences attributable to the differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets unless it is more likely than not that such assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, available taxes in the carryback periods, projected future

taxable income and tax planning strategies in making this assessment. Accordingly, the Company has provided a full valuation allowance to offset the net deferred tax assets at September 30, 2026 and December 31, 2025.

Interest and penalties related to income taxes are included in the expense for income taxes in the Company's Condensed Consolidated Statements of Operations and Comprehensive Loss. The Company has not incurred any significant interest or penalties related to income taxes in any of the periods presented.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy that prioritizes the inputs used to measure fair value is described below. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable through correlation with market data
- Level 3 – Unobservable inputs that are supported by little or no market data, which require the reporting entity to develop its own assumptions

For assets and liabilities recorded at fair value, it is the Company's policy to maximize the use of observable inputs and minimize the use of unobservable inputs when developing fair value measurements, in accordance with the fair value hierarchy. Fair value measurements for assets and liabilities where there exists limited or no observable market data are based primarily upon estimates and are often calculated based on the economic and competitive environment, the characteristics of the asset or liability and other factors. Therefore, fair value measurements cannot be determined with precision and may not be realized in an actual sale or immediate settlement of the asset or liability. Additionally, there may be inherent weaknesses in any calculation technique and changes in the underlying assumptions used, including discount rates and estimates of future cash flows, could significantly affect the calculated current or future fair values. The Company utilizes fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

The carrying values of cash equivalents, accounts payable, and accrued liabilities approximate fair value due to the short term nature of these instruments.

Leases

The Company determines if an arrangement is a lease at inception. Balances recognized related to the Company's operating and finance leases are included in right-of-use assets, net and lease liabilities in the Condensed Consolidated Balance Sheets. Right of use assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. Lease terms may include options to extend or terminate the lease if it is reasonably certain that the Company will exercise the option. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments. The right of use asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. The Company has elected a practical expedient to not separate its lease and non-lease components and instead account for them as a single lease component. Leases with a term of 12 months or less are not recorded on the balance sheet.

Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Lease payments for short-term leases are recorded to operating expense on a straight-line basis and variable lease payments are recorded in the period in which the obligation for those payments is incurred.

Contingent Liabilities

The Company records reserves for contingent liabilities when it is probable that an asset has been impaired or a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated.

Equity-Based Compensation

Compensation expense for equity-based compensation awards issued is based on the fair value of the award at the date of grant, and compensation expense is recognized for time-vested awards earned over the service period on a straight-line basis. The Company recognizes equity-based compensation for options containing performance-based vesting conditions over the requisite service period if it is probable that the performance conditions will be satisfied. The Company records forfeitures of equity-based compensation awards as they occur.

The grant date fair value of time and performance-based stock option awards is estimated using the Black-Scholes option pricing formula. Due to the lack of sufficient historical trading information with respect to its own shares, the Company estimates expected volatility based on the volatility of its own Class A common stock as well as a portfolio of selected stocks of companies believed to have market and economic characteristics similar to its own. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant. Due to a lack of historical exercise data, the Company estimates the expected life of its outstanding stock options using the simplified method specified under Staff Accounting Bulletin Topic 14.D.2.

Segments

The Company operates in only one segment.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures, which requires disclosure of additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. The standard is effective for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the disclosure requirements related to this new standard.

In September 2025, the FASB issued ASU 2025-06, Intangibles-Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which removes the concept of project stages and requires the capitalization of software costs when management has committed to funding the software project and it is probable that the project will be complete. The standard is effective for fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting this new standard.

Note 3: Investments

Cash equivalents and marketable securities are measured at fair value and within Level 2 in the fair value hierarchy, because we use quoted market prices to the extent available or alternative pricing sources and models utilizing market observable inputs to determine fair value.

The following tables summarize our cash equivalents and marketable securities measured at fair value on a recurring basis (in thousands):

	As of September 30, 2026						
	Fair Value Hierarchy	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cash Equivalents	Marketable Securities
Money market funds	Level 2	$ 28,047	$ –	$ –	$ 28,047	$ 28,047	$ –
Time deposits	Level 2	3,335	1	(6)	3,330	–	3,330
Commercial paper	Level 2	2,838	–	(2)	2,836	–	2,836
Asset backed securities	Level 2	499	–	(1)	498	–	498
Government bonds	Level 2	2,066	–	(1)	2,065	–	2,065
Corporate debt securities	Level 2	51,845	10	(75)	51,780	–	51,780
Total		$ 88,630	$ 11	$ (85)	$ 88,556	$ 28,047	$ 60,509

	As of December 31, 2025						
	Fair Value Hierarchy	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cash Equivalents	Marketable Securities
Money market funds	Level 2	$ 24,100	$ –	$ –	$ 24,100	$ 24,100	$ –
Time deposits	Level 2	4,300	5	–	4,305	–	4,305
Commercial paper	Level 2	23,631	12	(1)	23,642	9,191	14,451
Asset backed securities	Level 2	4,663	6	–	4,669	–	4,669
Government bonds	Level 2	38,173	18	–	38,191	7,235	30,956
Corporate debt securities	Level 2	107,008	92	(1)	107,099	–	107,099
Total		$ 201,875	$ 133	$ (2)	$ 202,006	$ 40,526	$ 161,480

The following table shows the fair value of the Company's cash equivalents and marketable securities, by contractual maturity, as of September 30, 2026 (in thousands):

	September 30, 2026
Due in 1 year or less	$ 88,169
Due in 1 year through 5 years	387
Total	$ 88,556

The following table shows fair values and gross unrealized losses recorded to accumulated other comprehensive income, aggregated by category and the length of time that individual securities have been in a continuous loss position (in thousands):

	As of September 30, 2026					
	Less than 12 months		12 Months or Greater		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Time deposits	$ 2,329	$ (6)	$ –	$ –	$ 2,329	$ (6)
Commercial paper	2,836	(2)	–	–	2,836	(2)
Asset backed securities	366	(1)	–	–	366	(1)
Government bonds	2,065	(1)	–	–	2,065	(1)
Corporate debt securities	38,681	(75)	–	–	38,681	(75)
Total	$ 46,277	$ (85)	$ –	$ –	$ 46,277	$ (85)

	As of December 31, 2025					
	Less than 12 months		12 Months or Greater		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Commercial paper	$ 965	$ (1)	$ –	$ –	$ 965	$ (1)
Asset backed securities	1,082	–	–	–	1,082	–
Corporate debt securities	3,565	(1)	–	–	3,565	(1)
Total	$ 5,612	$ (2)	$ –	$ –	$ 5,612	$ (2)

The Company holds debt securities of companies with high credit quality and has determined that there was no material change in the credit risk of its debt securities during the three and nine months ended September 30, 2026 and 2025. As such, the Company has not recognized an allowance for credit losses related to our marketable debt securities during the three and nine months ended September 30, 2026 and 2025. As of September 30, 2026, there were 57 investment positions that were in an unrealized loss position.

Note 4: Income Taxes

Prior to the Domestication and other Restructuring transactions, ProKidney was considered an exempted Cayman Islands company and was not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. The Company's subsidiary, PKLP, was organized as a limited partnership under the laws and regulations of Ireland and was classified as a partnership for U.S. income tax purposes. Further, the Company's subsidiary, ProKidney-KY, had been granted, by the Government in Council of the Cayman Islands, tax concessions under an undertaking certificate exempting it from any tax levied on profits, income, gains or appreciations in relation to its operations or in the nature of estate duty or inheritance tax for a period of twenty years from January 20, 2016. ProKidney-KY elected to be treated as disregarded as separate from its owner, PKLP, for U.S. tax purposes, and as a result, it did not record an income tax provision.

The Domestication and other Restructuring transactions resulted in the Company becoming subject to corporate level income taxes in the U.S. Further, the Post-Domestication Reorganization, which was effective on September 1, 2025, resulted in certain of the Company's subsidiaries becoming part of a consolidated group and ProKidney-US becoming disregarded as separate from its owner, "PK Holdings" for U.S. federal income tax purposes.

For periods prior to the Domestication and Post-Domestication Reorganization, the difference between the Company's effective tax rates and the Cayman statutory rate of 0% was primarily attributable to the recording of a tax provision for U.S. federal and state taxes for the Company's subsidiaries, ProKidney-US and ProKidney Acquisition Company, which were treated as a C corporation for U.S. federal income tax purposes. For periods subsequent to the Domestication and Post-Domestication Reorganization, the difference

between the Company's effective tax rates and the U.S. statutory rate of 21% was primarily attributable to the valuation allowance against the Company's expected net operating losses.

As discussed in Note 6, the Company is party to a tax receivable agreement with a related party which provides for the payment by the Company to holders of PKLP prior to the Closing ("Closing ProKidney Unitholders") of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that the Company actually realizes (or, in some circumstances, the Company is deemed to realize) as a result of certain transactions. Since the Company has established a full valuation allowance against its deferred tax assets, the Company has not recognized any liability related to this agreement as of September 30, 2026.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, available taxes in the carryback periods, projected future taxable income and tax planning strategies in making this assessment.

There were no net unrecognized tax benefits as of September 30, 2026 which, if recognized, would affect our effective tax rate. We expect none of the gross unrecognized tax benefits will decrease within the next year.

There were no significant changes in the Company's uncertain tax positions during the three and nine months ended September 30, 2026 and 2025.

Note 5: Leases

The Company has operating leases for real estate (primarily its operating facilities) and certain equipment with various expiration dates. The Company also has finance leases for certain equipment. The Company leases a portion of two multi-tenant buildings in Winston-Salem, North Carolina, under lease agreements held with certain third parties.

Lessee Leases

For the three months ended September 30, 2026 and 2025, the Company's rent expense was $343,000 and $339,000, respectively. For the nine months ended September 30, 2026 and 2025, the Company's rent expense was $1,017,000 and $959,000, respectively. Cash paid for operating leases during the nine months ended September 30, 2026 was $1,067,000.

The following table summarizes the classification of operating and finance lease assets and obligations in the Company's Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Operating leases:		
Right of use assets	$ 2,953	$ 3,590
Operating lease liabilities, current	$ 1,091	$ 1,054
Operating lease liabilities, noncurrent	2,098	2,905
Total operating lease liabilities	$ 3,189	$ 3,959
Finance leases:		
Right of use assets	$ 60	$ 74
Finance lease liabilities, current	$ 18	$ 17
Finance lease liabilities, noncurrent	46	60
Total finance lease liabilities	$ 64	$ 77

Maturities of lease liabilities for the Company's operating and finance leases are as follows as of September 30, 2026 (in thousands):

	Operating Leases	Finance Leases	Total
2026 (remaining three months)	$ 361	$ 5	$ 366
2027	1,292	22	1,314
2028	1,075	22	1,097
2029	457	22	479
2030	420	—	420
Thereafter	251	—	251
Total lease payments	3,856	71	3,927
Less: imputed interest	(667)	(7)	(674)
Present value of lease liabilities	$ 3,189	$ 64	$ 3,253

The weighted average remaining lease term for operating and finance leases is 3.4 and 3.2 years, respectively. The weighted average discount rate for operating leases is 11.1% and 5.6% for finance leases.

Lessor Leases

The Company leases a portion of its facilities in Winston-Salem, North Carolina under agreements that are classified as operating leases. In addition to the rental payments, tenants pay a fixed rate for their pro rata share of real estate taxes, insurance and other facility operating expenses. These amounts are recognized as revenues on a straight-line basis over the term of the related leases. For leasing revenues where collectability is not considered probable, lease income is recognized on a cash basis and all previously recognized tenant accounts receivables, including straight-line rent, are fully reserved in the period in which the lease income is determined not to be probable of collection. These lease agreements terminate between 2026 and 2029.

The leasing revenue for the three months ended September 30, 2026 and 2025 was $174,000 and $217,000, respectively. The leasing revenue for the nine months ended September 30, 2026 and 2025 was $550,000 and $668,000, respectively. Future minimum lease payments under non-cancelable operating leases as of September 30, 2026 excluding the effect of straight-line rent and variable rental payments are as follows (in thousands):

	Total
2026 (remaining three months)	$ 121
2027	495
2028	289
2029	13
2030	—
Thereafter	—
Total	$ 918

Note 6: Related Party Transactions

Exchange Agreement

On the Closing Date, the Company entered into an exchange agreement with PKLP and certain Closing ProKidney Unitholders (as amended, the "Exchange Agreement") pursuant to which, subject to the procedures and restrictions therein, from and after the waiver or expiration of any contractual lock-up period (including pursuant to the Lock-Up Agreement (as defined below)) the holders of Post-Combination ProKidney Common Units as defined in the Exchange Agreement (or certain permitted transferees thereof) have the right from time to time at and after 180 days following the Closing to exchange their Post-Combination ProKidney Common Units and an equal number of shares of Class B common stock of the Company on a one-for-one basis for shares of Class A common stock of the Company (the "Exchange"); provided, that, subject to certain exceptions, the Company, at its sole election, subject to certain restrictions, may, other than in the case of certain secondary offerings, instead settle all or a portion of the Exchange in cash based on a volume weighted average price ("VWAP") of a share of Class A common stock. The Exchange Agreement provides that, as a general matter, a holder of Post-Combination ProKidney Common Units will not have the right to exchange Post-Combination ProKidney Common Units if the Company determines that such exchange would be prohibited by law or regulation or would violate other agreements with the Company and its subsidiaries to which the holder of Post-Combination ProKidney Common Units may be subject, including the Second Amended and Restated ProKidney Limited Partnership Agreement and the Exchange Agreement.

In connection with the Domestication and the other Restructuring transactions, the Company amended and restated the Exchange Agreement on substantially similar terms in order to reflect updates to the Company's corporate structure resulting from the Restructuring.

Lock-Up Agreement

On the Closing Date, the Company, SCS Sponsor III LLC and certain Closing ProKidney Unitholders entered into a lock-up agreement (as amended, the "Lock-Up Agreement"). The Lock-Up Agreement contains certain restrictions on transfer with respect to the SCS Sponsor III LLC and the Closing ProKidney Unitholders party thereto. Such restrictions began at the Closing and end on the earlier of (i) the date that is 180 days after the Closing and (ii)(a) for 33% of the Lock-Up Shares (other than the Earnout Shares and the PIPE Shares), the date on which the last reported sale price of the Class A common stock of the Company equals or exceeds $12.50 per share for any 20 trading days within any 30-trading day period commencing at least 30 days after the Closing and (b) for an additional 50% of the Lock-Up Shares (other than the Earnout Shares and the Private Placement Shares (as each such term is defined in the Lock-Up Agreement)), the date on which the last reported sale price of the Class A common stock of the Company equals or exceeds $15.00 per share for any 20 trading days within any 30-trading day period commencing at least 30 days after the Closing. Notwithstanding the above, (i) the lock-up period for any Earnout Shares will expire not earlier than 180 days after such Earnout Shares are issued; (ii) 50% of the Lock-Up Shares held by certain Closing ProKidney Unitholders and their affiliates will remain locked up until the earlier of four years following the Closing and the date that PK Holdings receives notice of any regulatory market authorization, including full or conditional authorization, to market its lead product candidate, rilparencel (but, in any event, not earlier than 180 days following the Closing or (in the case of Earnout Shares) the date of issuance); and (iii) the lock-up period for the Private Placement Shares expired 30 days after the Closing. The restrictions on transfer set forth in the Lock-Up Agreement are subject to customary exceptions.

In connection with the Domestication and the other Restructuring transactions, the Company amended and restated the Lock-Up Agreement on substantially similar terms in order to reflect updates to the Company's corporate structure resulting from the Restructuring.

Effective July 11, 2026, the lock-up period for the shares held by the Closing ProKidney Unitholders (other than the Earnout Shares) fully expired.

Tax Receivable Agreement

On the Closing Date, the Company entered into a tax receivable agreement (as amended, the "Tax Receivable Agreement") with the Closing ProKidney Unitholders. Pursuant to the Tax Receivable Agreement, among other things, the Company will be required to pay the Closing ProKidney Unitholders party thereto 85% of certain tax savings recognized by the Company, if any, as a result of the increases in tax basis attributable to exchanges by the Closing ProKidney Unitholders of Post-Combination ProKidney Common Units for Class A common stock of the Company or, subject to certain restrictions, cash, pursuant to the Exchange Agreement and certain other tax attributes of PK Holdings and tax benefits related to entering into the Tax Receivable Agreement.

In connection with the Domestication and the other Restructuring transactions, the Company amended and restated the Tax Receivable Agreement on substantially similar terms in order to reflect updates to the Company's corporate structure resulting from the Restructuring.

Earnout Rights

At the Closing, certain stockholders were issued an aggregate of 17,500,000 Earnout Restricted Common Units and 17,500,000 Earnout Restricted Stock Rights (collectively, the "Earnout Rights"). The Earnout Rights vest in three equal tranches if, during the five-year period after Closing, the VWAP of the Company's Class A common stock reaches $15.00 per share, $20.00 per share and $25.00 per share. Likewise, the Earnout Rights will vest upon a change of control with a per share price exceeding those same VWAP thresholds within a five-year period immediately following the Closing. Upon vesting, the Earnout Rights will automatically convert into Post-Combination ProKidney Common Units and Class B common stock.

Consulting Services Agreement between ProKidney IPCo. and Nefro Health

ProKidney IPCo. is party to a consulting services agreement with Nefro Health ("Nefro"), an Irish partnership controlled and majority-owned by Mr. Pablo Legorreta, a director of the Company and a significant shareholder, pursuant to which Nefro provides consulting services for the research and development of the Company's product candidates, including the conduct of clinical trials in North America and the European Union, the design and manufacturing of ProKidney's product candidates as well as pre-commercialization activities, which are primarily performed by Mr. Legorreta. Under the agreement, Nefro receives $25,000 per quarter and is reimbursed for any out-of-pocket expenses incurred in connection with activities Nefro conducted under the agreement. ProKidney IPCo. has paid Nefro an aggregate of $25,000 and $75,000 for each of the three and nine months ended September 30,

2026 and 2025, respectively. The initial term of the consulting services agreement continued through December 31, 2020 and was renewed pursuant to the provision allowing for automatic renewals for additional periods of one year each unless terminated by either party by providing written notice to the other party at least ninety (90) days prior to the scheduled termination date. Either party may terminate this agreement upon the occurrence of a material breach by the other party in the performance of its obligations under the agreement or in respect of any provision, representation, warranty or covenant if such breach has not been cured within thirty (30) days after receiving written notice from the non-breaching party. Additionally, either of the parties may terminate the consulting services agreement for any reason upon giving thirty (30) days' advance notice of such termination to the other party. In the event of such termination, ProKidney IPCo. will be obligated to pay Nefro any earned but unpaid consulting fee as of the termination date.

Consulting Services Agreement between ProKidney-US and Nefro Health

ProKidney-US is party to a consulting services agreement with Nefro, pursuant to which Nefro provides consulting services for the research and development of the Company's product candidates, including the conduct of clinical trials in North America and the European Union, the design and manufacturing of the Company's product candidates as well as pre-commercialization activities, which are primarily performed by Mr. Legorreta. Under the agreement, Nefro receives $25,000 per quarter and is reimbursed for any out-of-pocket expenses incurred in connection with activities Nefro conducted under the agreement. ProKidney-US has paid Nefro an aggregate of $25,000 and $75,000 for each of the three and nine months ended September 30, 2026 and 2025, respectively. The initial term of the consulting services agreement continued through December 31, 2020 and was renewed pursuant to the provision allowing for automatic renewals for additional periods of one year each unless terminated by either party by providing written notice to the other party at least ninety (90) days prior to the scheduled termination date. Either party may terminate this agreement upon the occurrence of a material breach by the other party in the performance of its obligations under the agreement or in respect of any provision, representation, warranty or covenant if such breach has not been cured within thirty (30) days after receiving written notice from the non-breaching party. Additionally, either of the parties may terminate the consulting services agreement for any reason upon giving thirty (30) days' advance notice of such termination to the other party. In the event of such termination, ProKidney-US will be obligated to pay Nefro any earned but unpaid consulting fee as of the termination date.

Note 7: Redeemable Noncontrolling Interest

The Company is subject to the Exchange Agreement with respect to the Post-Combination ProKidney Common Units representing the outstanding 30.9% noncontrolling interest in PK Holdings (prior to the Domestication PKLP) (see Note 1). The Exchange Agreement requires the surrender of an equal number of Post-Combination ProKidney Common Units and shares of Class B common stock for (i) shares of Class A common stock on a one-for-one basis or (ii) cash (based on the fair market value of the Class A common stock as determined pursuant to the Exchange Agreement), at the Company's option (as the managing member of PK Holdings), subject to customary conversion rate adjustments for share splits, share dividends and reclassifications. The exchange value is determined based on a five-day VWAP of the Class A common stock as defined in the Exchange Agreement, subject to customary conversion rate adjustments for share splits, share dividends and reclassifications.

The redeemable noncontrolling interest is recognized at the higher of (1) its initial fair value plus accumulated earnings/losses associated with the noncontrolling interest or (2) the redemption value as of the balance sheet date. At September 30, 2026, the redeemable noncontrolling interest was recorded based on its initial fair value plus accumulated losses associated with the noncontrolling interest which was higher than the redemption value as of the balance sheet date.

Changes in the Company's ownership interest in PK Holdings while the Company retains its controlling interest in PK Holdings are accounted for as equity transactions, and the Company is required to adjust noncontrolling interest and equity for such changes. The following is a summary of net income attributable to the Company and transfers to noncontrolling interest (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss available to Class A common stockholders	$ (35,592)	$ (16,469)	$ (84,051)	$ (49,755)
(Increase)/Decrease in ProKidney Corp. accumulated deficit for impact of subsidiary equity-based compensation	(1)	740	146	2,279
(Increase)/Decrease in ProKidney Corp. additional paid-in capital for exchange of Common Units in PK Holdings for Class A common stock	(4,982)	–	(130,007)	(5,252)
(Increase)/Decrease in ProKidney Corp. additional paid-in capital for vesting of Restricted Common Units in PK Holdings	(1,360)	2,988	(41,391)	(6,182)
Change from net loss available to Class A common stockholders and change in ownership interest in PK Holdings	$ (41,935)	$ (12,741)	$ (255,303)	$ (58,910)

Note 8: Stockholders' Equity

In January 2024, the Company entered into an Open Market Sale Agreement℠ (the "2024 Sales Agreement") with Jefferies LLC ("Jefferies") as the sales agent, pursuant to which the Company may offer and sell, from time to time, through Jefferies, shares of its Class A common stock having an aggregate offering price of up to $100,000,000 by any method deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act of 1933 as amended (the "Securities Act"). The shares are offered and sold pursuant to the Company's shelf registration statement on Form S-3.

On July 14, 2025, the Company terminated the 2024 Sales Agreement with Jefferies and entered into a new Open Market Sale Agreement℠ (the "2025 Sales Agreement") with Jefferies, pursuant to which the Company may offer and sell, from time to time, shares (the "Shares") of its Class A common stock having an aggregate offering price of up to $200,000,000 through Jefferies, acting as agent.

Pursuant to the 2025 Sales Agreement, sales of the Shares may be made by any method permitted that is deemed to be an "at the market" offering as defined in Rule 415(a)(4) under the Securities Act, in ordinary brokers' transactions, to or through a market maker, on or through The Nasdaq Capital Market or any other market venue where the securities may be traded, in the over-the-counter market, in privately negotiated transactions or through a combination of any such methods of sale. Under the 2025 Sales Agreement, Jefferies will be entitled to compensation of up to 3.0% of the gross offering proceeds of all Shares sold through it pursuant to the 2025 Sales Agreement. The Company will also reimburse Jefferies for certain specified expenses in connection with entering into the 2025 Sales Agreement. The Company has no obligation to sell any of the Shares under the 2025 Sales Agreement and may at any time and from time to time suspend the offering of the Shares under the 2025 Sales Agreement.

During the three and nine months ended September 30, 2025, the Company sold 1,989,147 shares of its Class A common stock under the 2024 Sales Agreement for net proceeds of $7,102,000. During the nine months ended September 30, 2026, the Company sold 2,798 shares under the 2025 Sales Agreement for net proceeds of $7,000. There were no sales of Class A common stock under the 2025 Sales Agreement during the three months ended September 30, 2026.

On October 29, 2026, the Company entered into a new Open Market Sales Agreement℠ (the "2026 Sales Agreement") with Jefferies, pursuant to which the Company may offer and sell, from time to time, shares of its Class A common stock having an aggregate offering price of up to $200,000,000 through Jefferies, acting as agent. On November 6, 2026, we delivered notice to Jefferies to terminate the Open Market Sale Agreement℠ entered into in July 2025 and the termination will become effective on November 23, 2026.

On April 28, 2026, Control Empresarial de Capitales, S.A. de C.V. exchanged 63,118,645 Post-Combination ProKidney Common Units and an equal number of shares of Class B common stock of the Company on a one-for-one basis for shares of Class A common stock of the Company. This exchange occurred pursuant to the terms of the Exchange Agreement discussed in Note 6.

Note 9: Net Loss per Share

Basic net loss per share is calculated by dividing net loss attributable to Class A common stockholders by the weighted-average shares of the Class A common stock outstanding without the consideration for potential dilutive securities. Diluted net loss per share represents basic net loss per share adjusted to include the effects of all potentially dilutive shares. Diluted net loss per share is the same as basic loss per share for all periods as the inclusion of potentially issuable shares would be antidilutive.

The following table sets forth the computation of basic and diluted net loss per share for the three and nine months ended September 30, 2026 and 2025 (in thousands, except share and per share amounts):

	Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator				
Net loss	$ (51,793)	$ (35,843)	$ (140,850)	$ (110,760)
Less: Net loss attributable to noncontrolling interests	(16,201)	(19,374)	(56,799)	(61,005)
Net loss available to Class A common stockholders of ProKidney Corp., basic and diluted	$ (35,592)	$ (16,469)	$ (84,051)	$ (49,755)
Denominator				
Weighted average shares of Class A common stock of ProKidney Corp. outstanding, basic and diluted	207,760,422	134,992,796	178,989,995	131,588,705
Net loss per share attributable to Class A common stock				
Net loss per share attributable to Class A common stock of ProKidney Corp., basic and diluted	$ (0.17)	$ (0.12)	$ (0.47)	$ (0.38)

Outstanding anti-dilutive securities not included in the diluted net loss per share calculation include the following:

	As of September 30,	
	2026	2025
Antidilutive securities		
ProKidney Corp. Class B common stock	93,395,714	159,288,931
Unvested Restricted Stock Rights	–	740,933
Earnout Rights	17,500,000	17,500,000
Stock options granted under the 2022 Equity Incentive Plan	40,874,533	29,090,638

Note 10: Equity-Based Compensation

2022 Incentive Equity Plan

On July 11, 2022, the stockholders of the Company approved the ProKidney Corp. 2022 Incentive Equity Plan (the "2022 Plan") which provides for the issuance of equity-based awards to the Company's employees, non-employee directors, individual consultants, advisors and other service providers. The 2022 Plan provides for the issuance of equity awards in the form of incentive stock options, which are intended to satisfy the requirements of Section 422 of the Internal Revenue Code of 1986, as amended, or nonqualified stock options, which are not intended to meet those requirements, stock appreciation rights, restricted stock, restricted stock units, performance awards or other cash or stock-based awards as determined appropriate by the plan administrator. In settlement of its obligations under this plan, the Company will issue new shares of Class A common stock.

The Company has issued incentive and non-qualified stock option awards under the 2022 Plan to certain employees, individual consultants and non-employee directors of the Company. Given that the Company has established a full valuation allowance against its deferred tax assets, the Company has recognized no tax benefit related to these awards.

Time-Vested Awards

The Company uses the Black-Scholes option pricing model to calculate the fair value of time-vested stock options granted. These awards generally vest ratably over a four-year period and the option awards expire after a term of ten years from the date of grant. The fair value of stock options granted was estimated using the following assumptions during the nine months ended September 30, 2026:

	Nine Months Ended September 30,	
	2026	2025
Expected volatility	123.3% - 129.5%	99.0% - 132.5%
Expected life of options, in years	5.5 - 6.5	5.0 - 6.1
Risk-free interest rate	3.6% - 4.6%	3.6% - 4.4%
Expected dividend yield	0.0%	0.0%

The following table summarizes the activity related to the Company's time-vested stock option awards granted under the 2022 Plan for the nine months ended September 30, 2026:

	Number of Shares	Weighted Average Exercise Price
Time-vested options outstanding at January 1, 2026	27,455,514	$ 3.84
Granted	15,014,479	2.11
Exercised	(565,094)	1.43
Forfeited	(2,588,891)	4.21
Time-vested options outstanding at September 30, 2026	39,316,008	$ 3.18
Time-vested options exercisable at September 30, 2026	17,227,466	$ 4.59
Weighted average remaining contractual life	7.3 years	
Time-vested options vested and expected to vest at September 30, 2026	39,316,008	$ 3.18
Weighted average remaining contractual life	8.2 years	

As of September 30, 2026, the Company had total unrecognized stock-based compensation expense of approximately $35,935,000 related to the time-vested grants under the 2022 Plan, which is expected to be recognized on a straight-line basis over a weighted average period of 2.7 years. The weighted average grant date fair value for the option grants during the nine months ended September 30, 2026 and 2025 was $1.88 and $0.99, respectively.

The aggregate intrinsic value of the in-the-money time-vested awards outstanding and those exercisable as of September 30, 2026 was $5,147,000 and $2,499,000, respectively.

Performance-Based Awards

The Company has issued stock options to certain of its employees which vest based on the achievement of both operational performance metrics and service rendered over a specific time period. The following table summarizes the activity related to the Company's performance-based stock option awards granted under the 2022 Plan for the nine months ended September 30, 2026:

	Number of Shares	Weighted Average Exercise Price
Performance-based options outstanding at January 1, 2026	1,281,250	$ 1.60
Granted	401,450	1.89
Forfeited	(124,175)	1.89
Performance-based options outstanding at September 30, 2026	1,558,525	$ 1.65
Performance-based options exercisable at September 30, 2026	781,250	$ 1.54
Weighted average remaining contractual life	7.2 years	
Performance-based options vested and expected to vest at September 30, 2026	1,558,525	$ 1.65
Weighted average remaining contractual life	7.7 years	

As of September 30, 2026, the Company had total unrecognized stock-based compensation expense of approximately $385,000 related to its performance-based awards which is expected to be recognized on a straight-line basis over a weighted average period of 1.1 years. The weighted average grant date fair value for the performance option grants during the nine months ended September 30, 2026 was $1.68. There were no such performance awards granted during the nine months ended September 30, 2025.

Legacy Profits Interests

In periods prior to the Business Combination, the Company issued Profits Interests (as defined in The Deed for the Establishment of a Limited Partnership of PKLP, dated as of August 5, 2021 (the "Limited Partnership Agreement")) to employees, directors, other service providers of the Company and others.

The Profits Interests vested at a rate of 25% on the later of the first anniversary of employment and the first anniversary of January 17, 2022 with the remaining 75% to vest in increments of 25% on each anniversary following the first anniversary date, ratably over a three or four-year period from the date of grant, in annual installments of 33.3% over the three-year period from the date of grant, in increments of 6.25% each calendar quarter following the first anniversary date, or were fully vested upon issuance.

Upon consummation of the Domestication and other Restructuring transactions, PK Holdings issued Restricted Common Units to the then-current holders of the Profits Interest awards subject to the same provisions as existed prior to the Domestication.

The following table summarizes the activity related to the Profits Interest awards for the nine months ended September 30, 2026:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested awards outstanding at January 1, 2026	733,252	$ 7.38
Vested	(733,252)	7.38
Unvested awards outstanding at September 30, 2026	—	

As of September 30, 2026, there was no remaining unrecognized compensation expense related to these awards.

The aggregate fair value of profits interests vested during the nine months ended September 30, 2026 and 2025 was $1,675,000 and $1,582,000, respectively.

Equity-Based Compensation Expense

Compensation expense related to equity-based awards is included in research and development and general and administrative expense as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 2,629	$ 3,553	$ 7,554	$ 9,130
General and administrative	3,252	3,122	8,866	10,503
Total equity-based compensation expense	$ 5,881	$ 6,675	$ 16,420	$ 19,633

The following table summarizes our equity-based compensation by type of award (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Time-vested stock options	$ 5,800	$ 5,303	$ 16,061	$ 15,466
Performance-based stock options	81	–	81	5
Legacy profits interests	–	1,372	278	4,162
Total equity-based compensation expense	$ 5,881	$ 6,675	$ 16,420	$ 19,633

Note 11: Segment Information

We regularly review our operating segments and the approach used by management to evaluate performance and allocate resources. We manage our business as a single operating segment. The Company's Chief Executive Officer is considered to be the Company's chief operating decision maker under the requirements of Topic 280 of the ASC "Segments". The primary measure of profit/loss reviewed by the chief operating decision maker ("CODM") is net loss before noncontrolling interest.

The Company does not have any product candidates approved for sale and has not generated any revenue from product sales. The Company recognizes lease revenue related to lease agreements held with certain third parties which leased space in the buildings which also house the Company's manufacturing operations.

We manage our assets on a total company basis, not by operating segment. Therefore, our CODM does not regularly review any asset information other than total Company assets. See the Company's Condensed Consolidated Balance Sheets for total assets. The majority of the Company's long-lived assets are located in the United States.

The following table provides selected income statement information for our single reportable segment (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss before noncontrolling interest	$ (51,793)	$ (35,843)	$ (140,850)	$ (110,760)
Rental income	174	217	550	668
Depreciation and amortization	1,475	1,398	4,358	4,273
Equity-based compensation	5,881	6,675	16,420	19,633
Income tax (benefit) expense	(436)	560	(436)	1,999
Interest expense	(1)	(2)	(17)	(3)
Interest income	1,530	3,258	5,795	10,878

The following table provides significant expense categories that are regularly reported to the CODM (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 174	$ 217	$ 550	$ 668
Clinical trial expense	15,531	8,126	42,876	22,837
Cash compensation	17,345	13,278	44,891	40,342
Cash operating expenses	13,425	9,368	37,985	34,107
Other segment items (1)	5,666	5,288	15,648	14,142
Net loss before noncontrolling interest	$ (51,793)	$ (35,843)	$ (140,850)	$ (110,760)

(1) Other segment items primarily include interest income, equity-based compensation and depreciation.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

As used in this Quarterly Report on Form 10-Q, the "Company", the "Registrant", "we" or "us" refer to ProKidney Corp. and its subsidiaries. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes that appear elsewhere in this report. In addition to historical financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, assumptions and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed in the Risk Factors section of the Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on March 18, 2026, and elsewhere in this report under "Part II, Other Information—Item 1A, Risk Factors." Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies and operations, financing plans, potential growth opportunities, potential market opportunities, potential results of our drug development efforts or trials, and the effects of competition. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would" or similar expressions and the negatives of those terms. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent our management's plans, estimates, assumptions and beliefs only as of the date of this report. Except as required by law, we assume no obligation to update these forward-looking statements publicly or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Overview

We are a late clinical-stage biotechnology company pioneering the development of rilparencel, a first-in-class, autologous cell therapy designed to preserve kidney function in patients with advanced chronic kidney disease ("CKD") and type 2 diabetes. Our approach seeks to redefine the treatment of CKD by shifting the emphasis from managing kidney failure to preserving kidney function. Our lead product candidate, rilparencel, is being evaluated in the ongoing Phase 3 REGEN-006 (PROACT 1) clinical study in participants with advanced CKD and type 2 diabetes.

Rilparencel contains autologous Selected Renal Cells ("SRC") prepared from a participant's own kidney cells. The SRC are formulated as rilparencel and reinjected into the participant's kidneys through a minimally invasive outpatient procedure. Rilparencel does not require preconditioning or immunosuppression.

We have completed several Phase 2 clinical studies of rilparencel in participants with advanced CKD. Rilparencel has received Regenerative Medicine Advanced Therapy ("RMAT") designation from the U.S. Food and Drug Administration ("FDA"), which is intended to expedite the development and review of promising regenerative medicine therapies. To date, rilparencel was generally well tolerated across Phase 2 clinical studies.

Since our inception, we have devoted substantially all of our resources to organizing and staffing our company, business and scientific planning, conducting discovery and research activities, establishing and protecting our intellectual property portfolio, developing and progressing rilparencel, raising capital, sponsoring clinical trials, establishing arrangements with third parties for the manufacture of component materials, and providing general and administrative support for these operations. We do not have any product candidates approved for sale and have not generated any revenue from product sales.

Effective July 1, 2025, ProKidney Corp. completed a domestication process through which it changed its jurisdiction of incorporation from the Cayman Islands to the State of Delaware (the "Domestication"). In connection with and subsequent to the Domestication, we also entered into a series of other transactions to both change the jurisdiction of incorporation of our foreign subsidiaries to the State of Delaware and streamline our operating subsidiaries from a tax perspective (collectively, the "Restructuring").

For presentation purposes, unless otherwise noted, references to common stock refer to "ordinary shares" before the Domestication and "common stock" subsequent to the Domestication. Similarly, unless otherwise noted, references to PK Holdings LLC ("PK Holdings") herein refer to ProKidney LP ("PKLP") prior to the Domestication and PK Holdings subsequent to the Domestication and references to ProKidney IPCo, LLC ("ProKidney IPCo.") herein refer to ProKidney, a Cayman Islands exempted company ("ProKidney-KY") prior to the Domestication and ProKidney IPCo. subsequent to the Domestication.

Recent Developments

PROACT 1

REGEN-006 (PROACT 1) is an ongoing Phase 3, randomized, blinded, bi-lateral kidney dosing, sham controlled arm, efficacy and safety study of rilparencel in participants with advanced CKD and type 2 diabetes. The related study protocol has

been amended to focus on a subset of participants with Stage 4 CKD (estimated glomerular filtration rate ("eGFR") between 20 and 30 mL/min/1.73m^2) and late Stage 3b CKD (eGFR between 30 and 35 mL/min/1.73m^2 with accompanying albuminuria UACR between 300 and 5000 mg/g). This study is being conducted in clinical centers in the United States, Mexico, and Taiwan.

The primary objective of this study is to assess the efficacy of up to two rilparencel injections given three months apart and delivered into both kidneys using a minimally invasive percutaneous approach, anticipating more than 500 participants. Participants are randomized (1:1) to the treatment group and the sham control group prior to kidney biopsy. Participants in the treatment group will receive two injections of rilparencel of 3x10^{6}cells/g-KW^{est}.

The surrogate endpoint to support a potential accelerated approval of rilparencel is annualized eGFR slope. We have completed enrollment of all participants who will contribute to the accelerated approval efficacy analysis, which is expected to comprise approximately 320 participants with at least six months of follow-up after first injection. We are nearing completion of full enrollment for PROACT 1, which is expected in the first quarter of 2027.

We anticipate topline data readout of the surrogate endpoint (eGFR slope) in the second quarter of 2027 and anticipate topline data readout of the confirmatory endpoint (composite time-to-event) in the second half of 2029.

Financial Operations Overview

Revenue

We have not generated any revenue from the sale of products since our inception and do not expect to generate any revenue from the sale of products in the near future, if at all. If our development efforts for rilparencel or any other product candidates are successful and result in marketing approval, or if we enter into collaboration or license agreements with third parties, we may generate revenue in the future from a combination of product sales or payments from such agreements.

We recognize revenue related to leasing activities associated with existing lease agreements assumed through the acquisition of two buildings in Winston-Salem, North Carolina where we also conduct our manufacturing operations.

Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with our research and development activities, including the development of rilparencel.

Research and development costs include:

- external research and development expenses incurred under agreements with CROs and other scientific development services;
- costs of other outside consultants, including their fees and related travel expenses;
- costs related to compliance with quality and regulatory requirements;
- costs of laboratory supplies and acquiring and developing clinical trial materials;
- personnel-related expenses, including salaries, bonuses, benefits and stock-based compensation expenses, for individuals involved in research and development activities; and
- facilities, depreciation and other allocated expenses, which include direct and allocated expenses for rent, insurance and other internal operating costs.

We expense research and development costs as incurred. We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our vendors. Payments for these activities are based on the terms of the individual agreements, which may differ from the pattern of costs incurred, and are reflected in our consolidated balance sheets as prepaid clinical or as a component of total accrued expenses and other. Nonrefundable advance payments for goods or services to be received in the future for use in research and development activities are deferred and capitalized, even when there is no alternative future use for the research and development. The capitalized amounts are recorded as prepaid clinical and are expensed as the related goods are delivered or the services are performed.

Research and development activities are central to our business model. We expect that our research and development expenses will increase as we continue to enroll participants in the PROACT 1 study then trend downward as we near completion.

The successful development of rilparencel and any product candidates we may develop in the future is highly uncertain. Therefore, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development and commercialization of any of our product candidates. We are also unable to predict when, if ever, material net cash inflows will commence from the sale of rilparencel or potential future product candidates, if approved. This is due to the numerous risks and uncertainties associated with developing product candidates, many of which are outside of our control, including the uncertainty of:

- the timing and progress of nonclinical and clinical development activities;
- the number and scope of nonclinical and clinical programs we decide to pursue;
- our ability to maintain our current research and development programs and to establish new ones;
- establishing an appropriate safety profile;
- the number of sites and participants involved in our clinical trials;
- the countries in which the clinical trials are conducted;
- per participant trial costs;
- successful participant enrollment in, and the initiation of, clinical trials, as well as drop out or discontinuation rates;
- the successful completion of clinical trials with safety, tolerability and efficacy profiles that are satisfactory to the FDA and comparable foreign regulatory authorities;
- the number of trials required for regulatory approval;
- the timing, receipt and terms of any regulatory approvals from applicable regulatory authorities;
- our ability to establish new licensing or collaboration arrangements;
- the performance of our future collaborators, if any;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- significant and changing government regulation and regulatory guidance;
- the impact of any business interruptions to our operations or to those of the third parties with whom we work;
- obtaining, maintaining, defending and enforcing patent claims or other intellectual property rights;
- the potential benefits of rilparencel over other therapies;
- launching commercial sales of rilparencel, if approved, whether alone or in collaboration with others; and
- maintaining a continued acceptable safety profile of rilparencel following approval.

Any changes in the outcome of any of these variables could mean a significant change in the costs and timing associated with the development of our product candidates. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials beyond those that we anticipate will be required for the completion of clinical development of a product candidate, or if we experience significant delays in our clinical trials due to participant enrollment or other reasons, we would be required to expend significant additional financial resources and time on the completion of clinical development. We may never obtain regulatory approval for any of our product candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs, including salaries, bonuses, benefits and equity-based compensation expenses for individuals involved in our executive, finance, corporate and administrative functions, as well as expenses for outside professional services, including legal, audit, accounting and tax-related services and other consulting fees, facility-related expenses, which include depreciation costs and other allocated expenses for rent and maintenance of facilities, insurance costs, recruiting costs, travel expenses and other general administrative expenses.

We expect that our general and administrative expenses will increase for the foreseeable future as our business expands and we hire additional personnel to support our operations.

Other Income (Expense)

Other income consists primarily of interest income earned on cash, cash equivalents and marketable securities.

Income Tax Expense

Prior to the Domestication and other Restructuring transactions, income tax expense reflects federal and state taxes on income earned by our subsidiary that is organized as a C corporation for U.S. income tax purposes.

The Domestication and other Restructuring transactions resulted in the Company becoming subject to corporate level income taxes in the U.S. Further, the Post-Domestication Reorganization, which was effective on September 1, 2025, resulted in certain of the Company's subsidiaries becoming part of a consolidated group and ProKidney-US becoming disregarded as separate from its owner, "PK Holdings" for U.S. federal income tax purposes.

Results of Operations

Comparison of Three Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations for the three months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		
	2026	**2025**	**Change**
Revenue	$ 174	$ 217	$ (43)
Operating expenses:			
Research and development	40,845	26,821	14,024
General and administrative	13,087	11,935	1,152
Total operating expense	53,932	38,756	15,176
Loss from operations	(53,758)	(38,539)	(15,219)
Interest income	1,530	3,258	(1,728)
Interest expense	(1)	(2)	1
Net loss before taxes	(52,229)	(35,283)	(16,946)
Income tax (benefit) expense	(436)	560	(996)
Net loss before noncontrolling interest	(51,793)	(35,843)	(15,950)
Net loss attributable to noncontrolling interest	(16,201)	(19,374)	3,173
Net loss available to Class A common stockholders	$ (35,592)	$ (16,469)	$ (19,123)

Research and development expenses

The increase in research and development expenses of $14.0 million was primarily due to the following:

- increase in clinical study costs and cost of manufacturing materials of $7.4 million primarily driven by continued enrollment and increased activities for our ongoing Phase 3 trial (PROACT 1);
- increase in compensation and related costs of $1.8 million related to hiring of additional personnel;
- increase in other operational costs of $3.5 million related to enrollment levels and ongoing activities in the related periods; and
- increase in professional fees of approximately $1.3 million related to the use of consultants as we begin to prepare for regulatory filings.

General and administrative expenses

The increase in general and administrative expenses of approximately $1.2 million was primarily driven by the following:

- increases in compensation costs of approximately $1.7 million primarily driven by the hiring of additional personnel; offset by
- decrease in impairment charges of $0.3 million as a result of charges recognized in the 2025 period for the sale of our former Greensboro facility; and
- decreases in professional fees and other operating costs of approximately $0.2 million driven by ongoing 2025 initiatives including the Domestication and Restructuring transactions in 2025.

Interest income

The decrease in interest income of approximately $1.7 million was driven primarily by lower investment balances and interest rates for the 2026 period.

Income tax expense

The change in income tax expense was driven by the Domestication and Restructuring that occurred in 2025.

Comparison of Nine Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations for the nine months ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,		
	2026	**2025**	**Change**
Revenue	$ 550	$ 668	$ (118)
Operating expenses:			
Research and development	110,782	79,966	30,816
General and administrative	36,832	40,338	(3,506)
Total operating expense	147,614	120,304	27,310
Loss from operations	(147,064)	(119,636)	(27,428)
Interest income	5,795	10,878	(5,083)
Interest expense	(17)	(3)	(14)
Net loss before taxes	(141,286)	(108,761)	(32,525)
Income tax (benefit) expense	(436)	1,999	(2,435)
Net loss before noncontrolling interest	(140,850)	(110,760)	(30,090)
Net loss attributable to noncontrolling interest	(56,799)	(61,005)	4,206
Net loss available to Class A common stockholders	$ (84,051)	$ (49,755)	$ (34,296)

Research and development expenses

The increase in research and development expenses of $30.8 million was primarily due to the following:

- increase in clinical study costs and cost of manufacturing materials of $20.1 million driven primarily by continued enrollment and increased activities for our ongoing Phase 3 trial (PROACT 1);
- increase in compensation and related costs of approximately $2.9 million primarily driven by the hiring of additional personnel;
- increase in other operational costs of $5.8 million based on ongoing needs and initiatives to support the manufacturing and clinical trial activities; and
- increase in research costs of $1.9 million related to ongoing mechanism of action studies of rilparencel.

General and administrative expenses

The decrease in general and administrative expenses of approximately $3.5 million was primarily driven by the following:

- decreases in equity-based compensation of approximately $1.6 million primarily due to the completion of vesting for legacy profit interests awards issued prior to the business combination and forfeitures of awards; and
- decreases in professional fees and other operating costs of approximately $1.8 million driven by initiatives including the Domestication and Restructuring transactions in 2025.

Interest income

The decrease in interest income of approximately $5.1 million was driven primarily by lower investment balances for the 2026 period.

Income tax expense

The change in income tax expense was driven by the Domestication and Restructuring that occurred in 2025.

Liquidity and Capital Resources

Sources of liquidity

Since our inception, we have not recognized any revenue from product sales and have incurred operating losses and negative cash flows from our operations. We have not yet commercialized any product and we do not expect to generate revenue from sales of any products for several years, if at all. From our inception through September 30, 2026, we funded our operations primarily through capital contributions from the holders of PKLP, the proceeds obtained through the Business Combination and related private placement financing, and public equity offerings.

In January 2024, we entered into an Open Market Sale Agreement℠ ("2024 Sales Agreement") with Jefferies LLC ("Jefferies") as the sales agent, pursuant to which we could offer and sell, from time to time, through Jefferies, shares of our Class A common stock having an aggregate offering price of up to $100.0 million by any method deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended (the "Securities Act"). The shares were offered and sold pursuant to our shelf registration statement on Form S-3 (File No. 333-275701).

In July 2025, we terminated the 2024 Sales Agreement and entered into a new Open Market Sale Agreement℠ ("2025 Sales Agreement") with Jefferies, as the sales agent, pursuant to which we may offer and sell, from time to time, through Jefferies, shares of our Class A common stock having an aggregate offering price of up to $200.0 million by any method deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act. The shares are offered and sold pursuant to our shelf registration statement on Form S-3 (File No. 333-275701). During the nine months ended September 30, 2026, we sold an insignificant number of shares of our Class A common stock under the 2025 Sales Agreement. As of September 30, 2026, there was approximately $175.0 million remaining available to be sold under the 2025 Sales Agreement.

In October 2026, we entered into a new Open Market Sale Agreement℠ ("2026 Sales Agreement") with Jefferies as the sales agent, pursuant to which we may offer and sell, from time to time, through Jefferies, shares of our Class A common stock by any method deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act. On October 29, 2026, we filed a registration statement on Form S-3 (File No. 333-299700) with the SEC, which includes a prospectus covering the offering of up to $200.0 million of our shares under the 2026 Sales Agreement. As of the date of this Quarterly Report on Form 10-Q, no shares have been sold under the 2026 Sales Agreement. On November 6, 2026, we delivered notice to Jefferies to terminate the Open Market Sale Agreement℠ entered into in July 2025 and the termination will become effective on November 23, 2026.

We expect that our existing cash, cash equivalents and marketable securities held at September 30, 2026, will enable us to fund our operating expenses and capital expenditure requirements into mid-2027. We have based this estimate on assumptions that may prove to be wrong and we could exhaust our capital resources sooner than we expect.

We expect our expenses to increase substantially if, and as, we:

- initiate and continue research and clinical development of our product candidates, including in particular our clinical trials for rilparencel;
- incur third-party manufacturing costs to support our nonclinical studies and clinical trials of our product candidate and, if approved, its commercialization;
- seek to identify and develop additional product candidates;
- make investments in developing internal manufacturing capabilities; and
- seek regulatory and marketing approvals for our product candidates.

In addition, since the closing of the Business Combination we have begun incurring additional costs associated with operating as a public company, including significant legal, audit, accounting, investor and public relations, regulatory, tax-related, director and officer insurance premiums and other expenses. Developing pharmaceutical products, including conducting clinical trials, is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval for any product candidates or generate revenue from the sale of any product candidate for which we may obtain marketing approval. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of product that we do not expect to be commercially available for at least several years, if ever.

Based on our current operating plan, we do not believe our existing cash and cash equivalents and marketable securities as of September 30, 2026, will be sufficient to fund our obligations for the 12 months following the issuance of the unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q. Accordingly, substantial doubt exists about our ability to continue as a going concern within one year after the date the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q are issued. The accompanying unaudited condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The unaudited condensed consolidated financial statements do not include any adjustments that might

result from the outcome of this uncertainty. We will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through the public or private sale of equity, government or private party grants, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we are unable to obtain additional funding, we could be forced to delay, reduce or eliminate some or all of our research and development programs, product portfolio expansion or any commercialization efforts, which could adversely affect our business prospects, or we may be unable to continue operations. If we raise funds through strategic collaborations or other similar arrangements with third parties, we may have to relinquish valuable rights to our technology, future revenue streams, research programs or product candidates or may have to grant licenses on terms that may not be favorable to us and/or may reduce the value of our shares. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and disruptions to and volatility in the credit and financial markets in the United States and worldwide. Because of the numerous risks and uncertainties associated with product development, we cannot predict the timing or amount of increased expenses, and there is no assurance that we will ever be profitable or generate positive cash flow from operating activities.

Cash Flows

Cash Flows for the Nine Months Ended September 30, 2026 and 2025

The following table provides information regarding our cash flows for the nine months ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,	
	2026	**2025**
Net cash flows used in operating activities	$ (120,709)	$ (87,604)
Net cash flows provided by investing activities	92,723	75,872
Net cash flows provided by financing activities	804	7,935
Net change in cash and cash equivalents	$ (27,182)	$ (3,797)

Operating Activities

Net cash used in operating activities was approximately $120.7 million for the nine months ended September 30, 2026, reflecting a net loss of approximately $140.9 million. The net loss was partially offset by non-cash charges and gains on investments of approximately $20.7 million. The non-cash charges primarily consisted of equity-based compensation expense of $16.4 million and depreciation and amortization expense of $5.0 million, which were partially offset by gains on marketable securities of $0.8 million. Changes in working capital resulted in an additional use of cash of approximately $0.5 million primarily related to the timing of payments made to our vendors for services performed and the recognition of receivable amounts related to interest on our marketable security investments.

Net cash used in operating activities was approximately $87.6 million for the nine months ended September 30, 2025, reflecting net loss of $110.8 million. The net loss was partially offset by non-cash charges and gains on investments of approximately $22.1 million and changes in working capital of $0.5 million. The non-cash charges primarily consisted of equity-based compensation expense of $19.6 million and depreciation and amortization expense of $4.7 million, which were partially offset by gains on marketable securities of $2.7 million.

The approximately $33.1 million increase in cash used in operating activities for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 was primarily driven by higher net loss and an increase in the use of cash related to the timing of payments to our vendors and receipt of interest due.

Investing Activities

Net cash provided by investing activities was approximately $92.7 million and $75.9 million for the nine months ended September 30, 2026 and 2025, respectively. The cash provided by investing activities during the nine months ended September 30, 2026 and 2025 was primarily related to timing of the conversion of investments to cash and cash equivalents or used to fund our operations, coupled with a $0.6 million decrease in investment in manufacturing capacity and capability.

Financing Activities

Net cash provided by financing activities was approximately $0.8 million for the nine months ended September 30, 2026, which was primarily related to the sale of our Class A common stock through stock option exercises. The cash provided by financing activities during the nine months ended September 30, 2025 of approximately $7.9 million was primarily related to the sale of shares under the 2024 Sales Agreement.

Other Trends and Uncertainties

We continue to monitor the impacts of ongoing macroeconomic conditions and geopolitical events. An escalation of geopolitical tensions or the implementation of global trade restrictions, including tariff actions, could adversely impact our business, financial condition or results of operations. Global conflicts, tariffs, labor disruptions, and regulatory developments continue to create volatility in global markets and contribute to supply chain shortages and pricing volatility. We continue to actively collaborate with our suppliers to monitor and, where possible, mitigate shortages and reduce supply and price volatility.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our condensed consolidated financial statements. Our condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of our condensed consolidated financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our consolidated financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

Our significant accounting policies are described in Note 2 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Recent Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"). The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards applicable to public companies, allowing them to delay the adoption of those standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period under the JOBS Act. As a result, our consolidated financial statements may not be comparable to the financial statements of companies that are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our common stock less attractive to investors.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended) as of September 30, 2026. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective in causing material information relating to us (including our consolidated subsidiaries) to be recorded, processed,

summarized and reported by management on a timely basis and to ensure the quality and timeliness of our public disclosures pursuant to SEC disclosure obligations.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, with the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error and mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of controls.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, a control may become inadequate because of changes in conditions or because the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

Changes to Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Website Availability of Reports and other Corporate Governance Information

The Company maintains a comprehensive corporate governance program, including Corporate Governance Guidelines for its Board of Directors, Board Guidelines for Assessing Director Independence and charters for its Audit Committee, Nominating and Corporate Governance Committee, Research and Development Committee and Talent and Compensation Committee. The Company maintains a corporate investor relations website, https://investors.prokidney.com/, where stockholders and other interested persons may review, without charge, among other things, corporate governance materials and certain SEC filings, which are generally available on the same business day as the filing date with the SEC on the SEC's website http://www.sec.gov. The contents of our website are not made a part of this Quarterly Report on Form 10-Q.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently a party to any material legal proceedings.

Item 1A. Risk Factors.

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows, and prospects. These risks are discussed more fully in the section entitled "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on March 18, 2026 (the "2025 Annual Report"). There have been no material changes to the risk factors described in the 2025 Annual Report, except for the addition of the risk factor set forth below.

Our recurring losses, negative cash flows, and accumulated deficit raise substantial doubt about our ability to continue as a going concern.

We have generated losses from operations for each year since our inception, and as of September 30, 2026, we had an accumulated deficit of $1,353,886,000. We expect to continue incurring significant and increasing operating losses for the foreseeable future as we conduct additional research, development, and clinical study activities for our product candidates, together with the general and administrative expenses associated with our operations. As of September 30, 2026, we had cash and cash equivalents and marketable securities of $141,864,000. Based on our current business plan, we have concluded that our existing cash resources will not be sufficient to fund our anticipated level of operations for at least the 12 months from the date these financial statements are issued. These conditions raise substantial doubt about our ability to continue as a going concern for a period of at least 12 months from the date these financial statements are issued (see Note 1).

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

There were no sales of unregistered equity securities during the three months ended September 30, 2026.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(a) On November 6, 2026, we delivered notice to Jefferies to terminate the Open Market Sale Agreement℠ entered into in July 2025 and the termination will become effective on November 23, 2026.

(c) On September 25, 2026, Todd Girolamo, our Chief Legal Officer, adopted a trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The arrangement provides for the sale of up to an aggregate of 1,553,080 shares of our Class A common stock and is scheduled to terminate on December 31, 2027, subject to earlier termination in accordance with its terms. Sales under the arrangement will not commence until expiration of the applicable cooling-off period required by Rule 10b5-1(c).

Item 6. Exhibits.

Exhibit Number	Description
10.1	Open Market Sale Agreement℠ dated October 29, 2026, by and between ProKidney Corp. and Jefferies LLC (incorporated by reference from Exhibit 1.2 to the Company's Registration Statement on Form S-3, filed with the SEC on October 29, 2026).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (unaudited), (ii) Condensed Consolidated Statements of Operations (unaudited), (iii) Condensed Consolidated Statements of Comprehensive Loss (unaudited), (iv) Condensed Consolidated Statements of Changes in Redeemable Noncontrolling Interest and Stockholders' Deficit (unaudited), (v) Consolidated Statements of Cash Flows (unaudited) and (vi) Notes to Condensed Consolidated Financial Statements (unaudited), tagged as blocks of text and including detailed tags.
104*	The cover page from this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PROKIDNEY CORP.

Date: November 12, 2026

By: /s/ Bruce Culleton
Name: Bruce Culleton
Title: Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 2026

By: /s/ James Coulston
Name: James Coulston
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Bruce Culleton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProKidney Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

By: /s/ Bruce Culleton
Bruce Culleton
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James Coulston, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProKidney Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

By: /s/ James Coulston
James Coulston
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ProKidney Corp. (the "Company") on Form 10-Q for the period ending September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2026

By: /s/ Bruce Culleton
Bruce Culleton
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ProKidney Corp. (the "Company") on Form 10-Q for the period ending September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2026

By: /s/ James Coulston
James Coulston
Chief Financial Officer
(Principal Financial and Accounting Officer)