Venn Brown
Investment Research

Financial results & valuation update

Artrya Limited

FY25 results & valuation update

22nd August 2025

Management update

We update our forecasts following yesterday's announcement of the FDA's clearance of Salix Coronary Plaque (reported here), the release of the group's full-year results and today's investor call.

FY25 results were broadly in line with expectations. Management is progressing integrations and commercial agreements with US partners; cash burn is expected to moderate in FY26, with FY27 still expected to be broadly breakeven; Salix Coronary Flow remains on track for submission to the FDA by the end of the year; and design of the SAPPHIRE study continues and is expected to launch in early 2026.

Lifting valuation to $3.48 per share

We've increased our valuation to $3.48 per share, based on a discounted cash flow. The uplift is a result of increased expected revenue beyond FY28 based on positive industry feedback and Heartflow performance; slight cost reductions; and a reduction of the discount rate from 20% to 19% following the clearance of Salix Coronary Plaque.

SAPPHIRE will require revisiting our valuation

Management confirmed that they are still speaking with 6-8 health systems interested in participating in the SAPPHIRE study, which, combined, complete 400,000 CCTA scans a year. If the SAPPHIRE study progresses, we will revisit our valuation. A conservative valuation of AYA processing 400,000 scans a year is $35 per share. Assuming a four-year rollout and applying a 20% discount implies a current value of $14.60 per share.

Catalysts

We see several catalysts that will progressively see AYA's share price appreciate, including finalising commercial agreements with US partners, an announcement of SAPPHIRE partners, FDA approval and commercial launch of SCF, AYA reporting its first US revenues and signing commercial agreements with SAPPHIRE partners.

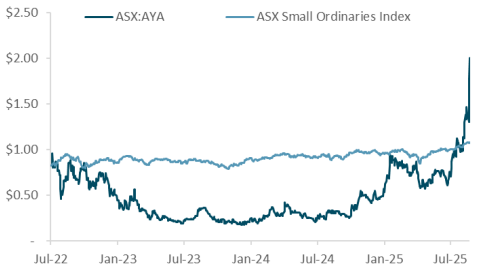
Artrya Limited

ASX:AYA

Industry	Health Care Technology
Date	22-Aug-25
Currency	AUD
Valuation	$3.48
Recommendation	Buy
Share price	$2.000
52-week range	$0.250 / $2.250
Market cap	$230.8m
Free float	67.3%
Dividend	-
Yield	-

Year-end 30 June	FY24	FY25	FY26e	FY27e
Revenue	$4m	$5m	$11m	$38m
EBITDA	-$12m	-$15m	-$13m	$4m
EBIT	-$14m	-$17m	-$15m	$3m
Net profit	-$14m	-$16m	-$15m	$3m
Earnings per share	-$0.18	-$0.15	-$0.12	$0.03
Op. cash flow	-$15m	-$14m	-$13m	$4m
Free cash flow	-$15m	-$15m	-$14m	$4m
Net debt	-$7m	-$11m	-$13m	-$17m
Net debt / EBITDA	1x	1x	1x	-4x
Dividend per share	$-	$-	$-	$-
Dividend yield	-%	-%	-%	-%
P/E	-1x	-14x	-16x	74x
EV/EBIT	-1x	-13x	-14x	84x
ROA	-74%	-69%	-60%	11%
ROE	-83%	-77%	-67%	12%

3-year Price Chart



Analysts

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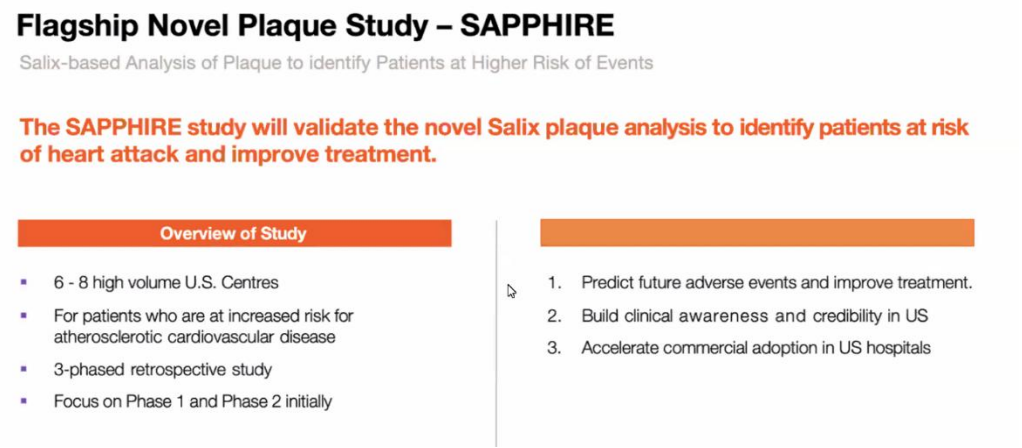
Key points from investor call

Artrya held a conference call today to discuss the FDA clearance of Silax Coronary Plaque (SCP) and provide an update on the company's progress over the last six months. This is the second FDA clearance Artrya has achieved following the approval of Salix Coronary Anatomy (SCA) in March.

- **Commercial agreements**
  - AYA finalised a commercial agreement with the first of its three US partners, Tanner Health. With FDA approval, Tanner will soon commence paying an estimated US$750 per SCP scan.
  - Commercial agreements with Cone Health and Northeast Georgia Health System are expected to be finalised in the 2Q26.
    - Management expects to finalise rolling out Salix to both groups "in the coming months".
  - Combined, these three groups perform around 15,000 CCTA scans annually, which would generate approximately US$13 million (~A$19 million) in annual revenue.
    - Given the diagnostic, workflow and treatment benefits offered by Salix, management expects the integration of the system will see an increase in CCTA scans undertaken by these groups.
- **Salix Coronary Flow (SCF)**
  - Development continues, with SCF expected to be submitted for FDA clearance towards the end of 2025, with approval expected in early 2026.
  - Management is taking learns from its other applications to optimise its chances of an efficient approval process.
    - Artrya can also learn from its US competitor Heartflow, which gained FDA approval for its AI-assisted coronary flow diagnostic tool in 2022.
- **Cost management**
  - Artrya expects cash burn to reduce from the 2H25 high to more closely resemble 1H25 levels of around $1.3 million per month.
    - We're erring on the side of caution and expect burn to remain elevated in FY26 (see below).
- **SAPPHIRE study**
  - Design of the protocols continues. Once completed, it must be approved by the research boards of each of its partners.
  - Management still expects this will be completed by the end of the year, with the study due to commence in early 2026.
  - AYA reiterated that they are in discussions with 6-8 large health systems, which combined complete around 400,000 scans a year

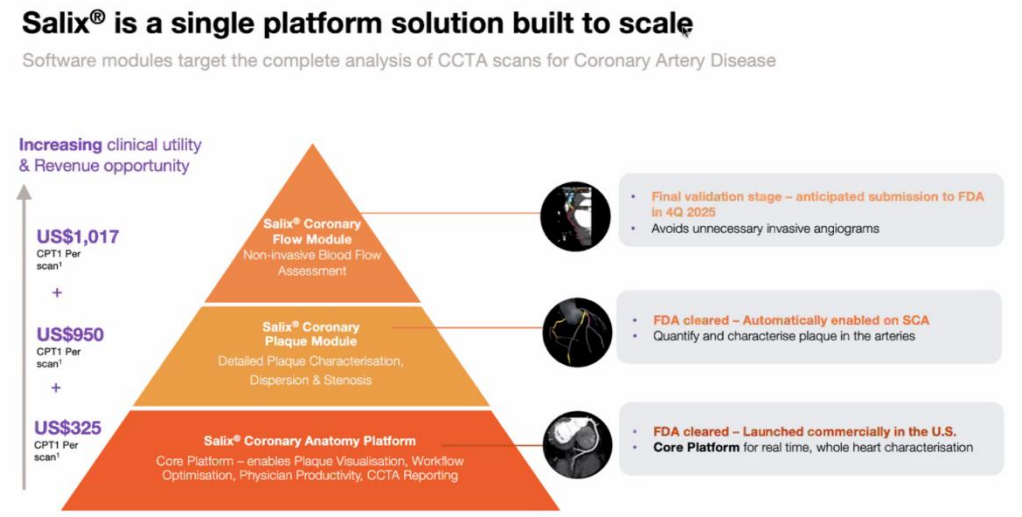
Figure 1: SAPPHIRE study is an efficient and cost-effective sales strategy



Source: Artrya

- **Positive customer feedback**
  - Management reports strong positive feedback from clinicians and potential customers, with some existing users of competitor Heartflow stating that they would switch to Salix once it secures FDA approval for SCF.
  - Customers appreciate:
    - Salix's point-of-care solution; providing diagnostics in 8-10 minutes compared to ~24 hours for competitor systems
    - The fully integrated solution allows clinicians to view, annotate, share and edit the original and marked-up scans
      - Competitors provide users with an uneditable PDF report.
    - Salix prices turn cardiac imaging into a revenue centre, with CMS (US Medicare) rebates exceeding Artrya's fees, unlike competitors' fees, which exceed the rebates.

Figure 2: Salix turns cardiac imaging into a revenue centre



Source: Artrya

FY25 results were in line with expectations

Along with announcing that Salix Coronary Plaque (SCP) had gained FDA clearance, Artrya also reported its full-year results on Thursday. The results were broadly in line with our expectations, with the -$16.2 million loss, $1.5 million more than we expected due to the ramp-up of activities preparing for the FDA process for SCA, continued work on Salix Coronary Flow and preparation of SAPPHIRE.

- Revenue: $5.5 million, primarily from R&D tax credit
- NPAT: -$16.4 million
- Operating cash flow: -$14.3 million
- Change in net cash: $4.2 million ($20 million in capital raised in FY25)
- Cash on balance sheet: $11.3 million

Looking further ahead, we see a strong step up in revenue in FY27 as Artrya's existing partners provide a full year of revenue for both SCP and Salix Coronary Flow (SFC)

FY26 will see a ramp-up in revenue as Salix is commercialised

Having secured FDA clearance of Salix Coronary Anatomy and Salix Coronary Plaque, Artrya will progressively transition its three existing US partners onto commercial contracts. The group has already signed a commercial agreement with Tanner Health, with agreements with Northeast Georgia Health System and Cone Health expected to be reached by 2Q26.

The signing of these contracts has taken longer than we expected, so we have reduced our revenue forecast for FY26. Below is a summary of our expectations for FY26:

- Revenue:
  - $12 million (includes $5 million in R&D tax incentives expected in 2Q25).
  - Reduced from $14 million due to the timing of agreements
- Total costs
  - $24 million – This is a step up from FY25 and ahead of management guidance. We're assuming costs increase due to:
    - Completion of Salix Coronary Flow and application for FDA approval
    - Onboarding of Northeast Georgia and Cone Health
    - Design of the SAPPHIRE study
    - Onboarding of SAPPHIRE participants
- Operating cashflow
  - -$13 million
    - An improvement on FY25, but a reduction from previous expectations due to delayed revenue

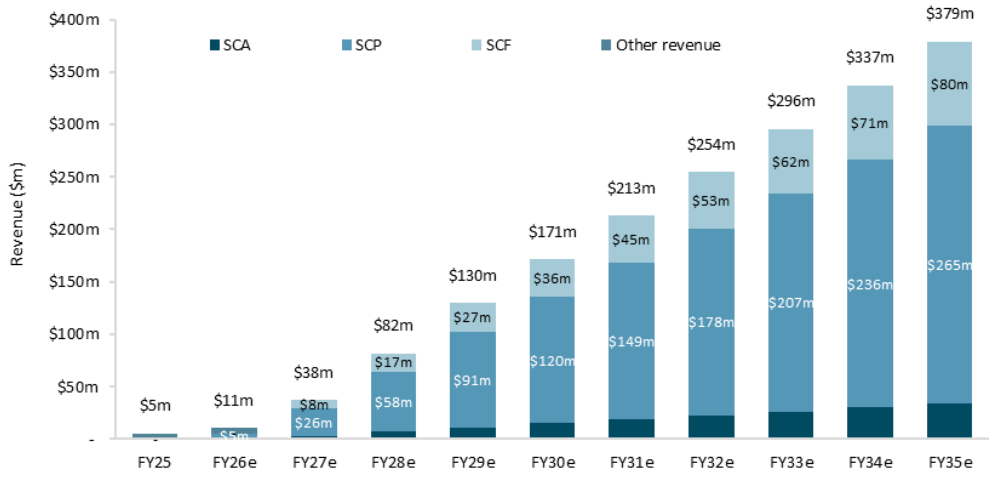
Increased valuation to $3.48 per share

Following the release of its FY25 and FDA clearance of SCP we've updated our forecasts and valuation.

The primary changes we made to our forecasts are:

- **Revenue**
  - Reduced FY26 and FY27 expectations due to the delay in commercial agreements.
  - The increased revenue from FY28 reflects positive industry feedback and the potential outcomes of the SAPPHIRE study.
    - We have not significantly changed our customer and scan assumptions. They do not reflect the potential offered by commercialising the full cohort of potential SAPPHIRE partners.
    - As discussed below, commercialising the SAPPHIRE partners offers significant upside to our forecasts and valuation.

Figure 3: Reduced revenue in FY26-27, strong ramp in FY28



Source: Venn Brown

- **Costs**
  - Slight reduction of costs to better align with management guidance
- **Capital raise**
  - Reduced expectation from $25 million to $15 million in early 2026.
  - Depending on the price range, we would not be opposed to a larger raise if it accelerates the rollout and onboarding of customers.
- **Discount rate**
  - We reduced our discount rate from 20% to 19% reflecting the reduced business risk following the FDA clearance.
    - We believe this remains a conservative discount rate, but the company is effectively still pre-revenue.
    - Although Artrya still needs to secure clearance for SCF, SCA and SCP represent 80% of our forecast revenues, leaving the business well undervalued even if no further products are developed.

Table 1: We expect to revisit our conservative assumptions within 6-9 months

Discounted cash flow	
Cash flow	$227m
Terminal value	$158m
Cash & equiv	$11m
Equity value	**$397m**
shares outstanding	114m
per share	**$3.48**

Drivers	Value
Tax rate	30.0%
Risk-free rate	4.5%
Market risk premium	5.0%
Beta	2.0
Cost of equity	19.0%
Terminal growth rate	2.5%

Source: Venn Brown

If the SAPPHIRE study proceeds, we will revisit the valuation

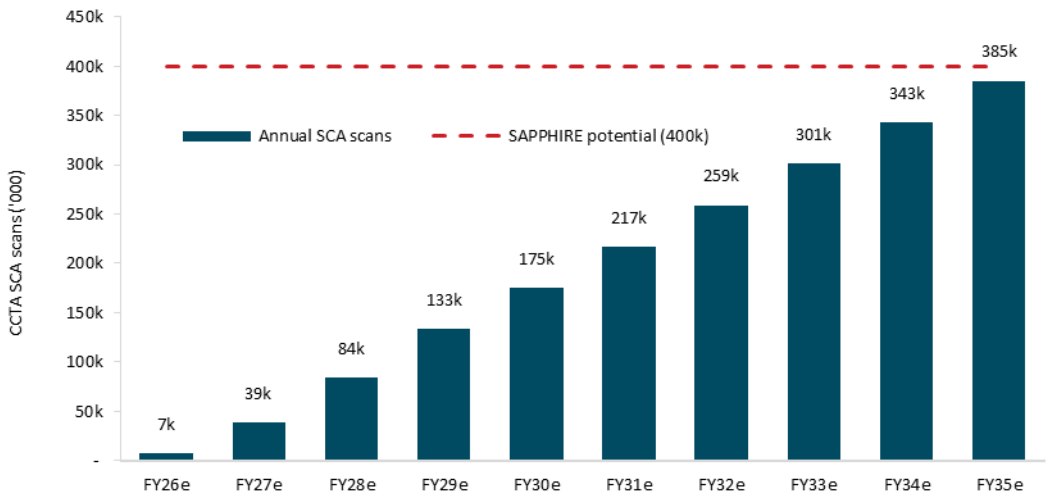
As discussed in previous reports[1], Artrya's valuation would fundamentally change if:

1. the SAPPHIRE proceeds; and
2. participants are transitioned onto commercial agreements

In May, management disclosed that it was in discussions with 6-8 US health systems to participate in the SAPPHIRE study, which, combined, complete around 400,000 scans per year. AYA has confirmed again today that these discussions are continuing.

Putting this in perspective, as shown in Figure 4 below, our scan rate assumptions don't have Artrya completing 400,000 scans in a year until after 2035 (beyond our estimate range).

Figure 4: Forecasts assume 400,000 scans aren't performed until beyond 2035



Source: Venn Brown

Table 2 provides some perspective on the value of the SAPPHIRE participants. Assuming management's pricing and scan rates (every 100 SCA analyses leads to 70 SCP and 35 SCF

[1] All reports available on our website: www.vennbrown.com/artrya

analyses)[2], these 400,000 scans would generate around US$342 million in annual revenue (A$526 million)[3].

Our updated $3.48 per share valuation assumes that in FY35, AYA's US customers will perform 385,000 SCA, delivering US$244 million in revenue. Our modelling also assumes lower SCP and SCF conversion rates[2] and lower SCF pricing ($750 vs $800).

Table 2 shows the impact of applying AYA's assumptions (Scenario 1) to 400,000 scans per year. Assuming a modest EBIT margin (35%) and EBIT multiple (25x) implies an equity value of $4.5 billion (20x AYA's current market cap).

Table 2: 400,000 scans per year generate around US$342 million in revenue

		Scenario 1		Scenario 2	
	Fee (USD)	**Scans (#k)**	**Ratio**	**Scans (#k)**	**Ratio**
SCA	$50	400		400	
SCP	$750	280	70%	200	50%
SCF	$800	140	35%	60	15%
Avg fee per scan		$855		$545	
Revenue	US$m	$342m		$218m	
Revenue	**A$m**	**$510m**		**$325m**	
EBIT margin	%	35%		35%	
EBIT	$m	$179m		$114m	
EBIT multiple	x	25x		25x	
Equity value	**$m**	**$4,466m**		**$2,847m**	
Implied grth vs curr mkt cap[4]	x	20x		12x	
Shares outstanding	#	114			
Dilution from future cap raises	15%	125			
Value per share	$	$39.22		$25.00	
Price - diluted	**$**	**$35.65**		**$22.73**	
Curr price: $2.00		18x		11x	
Discounted share price	Rate	20%	Years	4	
Price		$16.06		$10.24	
Price - diluted		**$14.60**		**$9.31**	
Curr price: $2.00		7.3x		4.7x	

Source: Artrya, Venn Brown

We estimate it would take four years to onboard and scale the SAPPHIRE partners up to 400,000 scans per year. Therefore, applying a conservative 20% discount rate and a 15%

[2] Venn Brown assumes lower pricing ($750 per SCP and SCF) and lower SCP and SCF conversions - 60 SCP per 100 SCA, and 18 SCF per 100 SCA. This compares to AYA's estimates of 70 and 35 SCP and SCF scans per 100 SCA scans, respectively.

[3] Assuming an AUD:USD exchange rate of $0.67

[4] Assuming current share price of $2.00 and market cap of $114 million

increase in shares outstanding due to future capital raises (see below), the valuation implies a diluted, current discounted per-share value of $14.60, 7.3x the current share price.

This value is realised despite the use of very conservative estimates for margin, multiple and discount rate.

We expect to revisit Artrya's valuation within 6-9 months

It's too early to adjust our forecasts as the hospital systems have neither agreed to participate in the study nor agreed to commercial terms. And even if all hospital systems did sign on, it's not clear:

1. at what period during the 16-20 month study the agreements would transition to commercial terms; nor
2. how rapidly the systems would roll Salix out to their 1,000s of hospitals and imaging centres.

However, the fact that they've agreed to enter discussions is hugely positive, and the availability of a net US$200-$250 per scan of government reimbursements, combined with the time savings provided by Salix, provides the groups with meaningful incentives to be involved.

Heartflow's market cap supports Artrya's valuation

Heartflow is the most well-established company offering AI-assisted cardiac imaging diagnostic services in the US. Unlike Artrya, Heartflow employs a human-in-the-loop model, where clinicians electronically share CCTA images with Heartflow, which conducts preliminary analysis using its AI platform before a cardiac imaging specialist reviews the analysis and generates an uneditable PDF report, which is then returned to the clinician.

Heartflow's model is more akin to an outsourcing model, with a human always required within the workflow; consequently, it doesn't scale like Artrya's SaaS model. This is most evident in Table 3, which compares Heartflow's FY24 results (year-end in December) to our FY26 and FY29 expectations for Artyra.

Last year, Heartflow generated $194 million[5] in revenue from ~132,000 scans, resulting in a -$148 million loss and -$113 million in negative cash flow. Our forecasts estimate that Artrya will complete 133,000 scans in FY29, resulting in $130 million in revenue and $64 million in profit. We expect Artrya will be breakeven in FY27.

[5] All dollar amounts in AUD assuming a $0.65 exchange rate

Table 3: Heartflow operates a different model from Artrya, making it difficult to scale

AUD	Heartflow	Artrya	
	FY24*	FY26e*	FY29e
Mkt cap	$3.7b	$228m	
Total capital raised	$1.8b	$75m	
Scans analysed	132,000k	7,000	133,000
Fee per scan	US$1,300-1,400	US$750-800	
Customer revenue	$194m	$6m	$130m
NPAT	**-$148m**	**-$15m**	**$64m**
Operating cash flow	**-$106m**	**-$13m**	**$76m**
Free cash flow	-$113m	-$14m	$76m
Cash on balance sheet	$493m	$13m	$131m
Integrated workflow	No	Yes	
Human-in-loop	Yes	No	
Analysis turnaround	24hrs	8-10mins	
Plaque analysis	Yes	Yes	
Coronary flow	Yes	Expected in 3Q26	

* Heartflow: actual results reported for FY24 (Dec-24). Artrya: Venn Brown estimates for FY26.
Source: Venn Brown estimates, Artrya, Heartflow, Inc.

Heartflow listed on the NASDAQ (NASDAQ GS:HTFL) in early August, after raising US$316 million in an oversubscribed offering and is now trading with a US$2.5 billion market cap, and has a cash burn rate of around -US$100-113 million a year.

The table lists some of the key functional differences between the two offerings, which support our view that Salix is a superior product and Artrya has a more attractive business model.

You can find a more comprehensive comparison of Heartflow and Artrya's other competitors in our initiation of coverage report: '*Salix: The future of cardiac imaging diagnostics*'

Artrya's investibility & risk profile is transforming

As previously discussed, achieving FDA approval for SCP is the largest and most significant hurdle for Artrya (see '*Artrya: 4Q25 results – SAPPHIRE progressing*').

Looking ahead, the next twelve months will see Artrya achieve several other milestones that should serve as catalysts to see the group's underlying value better reflected in its share price, the key being:

1. Signing of partners to the SAPPHIRE study;
2. Delivery of meaningful US revenue; and
3. Signing of SAPPHIRE partners to commercial agreements.

As with any company, and especially small caps, the market will respond to performance. So, depending on how quickly AYA can finalise commercial agreements with its three US partners, we could start seeing meaningful revenue generation in the December quarter, which will be reported in January 2026.

Table 4: Over the next 12 months, several catalysts should see AYA re-rated

Expect time	Catalyst	Status
March 2025	SCA FDA Approval	Completed
June 2025	SCP FDA submission	Completed
Aug 2025	**SCP FDA approval**	**Completed**
3Q 2025	**SAPPHIRE study participants update**	**AYA est**
4Q 2025	SCF Q-sub/submission	AYA est
4Q 2025 (progressively)	SAPPHIRE update	AYA est
4Q 2025	Commercial agreements – Northeast Georgia & Cone Health	Venn Brown est
1Q 2026	**SCF FDA approval - anticipated**	**AYA est**
1Q 2026	**SAPPHIRE launch**	**AYA est**
Feb 2026	**1H26 results – including first SCP US revenue**	**Venn Brown est**
Aug 2026	**FY26 results – including SCP & SCF US revenue**	**Venn Brown est**
3Q 2026	SAPPHIRE – phase 1 – preliminary results	AYA est
End 2026	SAPPHIRE – phase 2 – launch	Venn Brown est
Feb 2027	Full year of SCP revenue	Venn Brown est
Mid 2027	SAPPHIRE – phase 2 – preliminary results	Venn Brown est

Source: Venn Brown estimates, Artrya

About Artrya

The future of cardiac imaging diagnostics

Artrya is the Perth-based developer of Salix, an AI-driven diagnosis imaging solution for coronary artery disease. Salix is an automated workflow and diagnostic solution that integrates with hospitals and clinics existing imaging and patient management systems. Australian clinicians Venn Brown spoke with report that the time Salix saves in analysis and reporting would allow clinics to perform at least 2-4 additional scans a day, equating to $2,600 - $3,500/day of additional revenue. In the US, Salix turns a healthcare provider's cost centre into a revenue centre, earning them ~US$200-300/scan

$3 billion addressable market

Conservatively, Salix's existing addressable imaging market is $3 billion in annual revenue. This does not include the 7%+pa growth of CCTA imaging seen across Australia, the US, and most of Europe. CCTA imaging accounts for only around 10-15% of cardiac diagnostic testing, with leading cardiac specialists expecting this share to grow to 80% over the coming years.

Land and expand

Salix is the first near real-time AI-enabled cardiac imaging solution to offer integrated workflow management and plaque assessment, providing Artrya a platform to roll out additional imaging products. As a SaaS, Salix offers enormous economies of scale. Once adopted and installed, Salix workflow is a highly sticky base on which Artrya can build additional products to capture a greater share of cardiac imaging spend.

Valuation

Based on our DCF, we value Artrya at $3.48 per share, 1.7x the group's current share price ($2.00). The value is based on conservative assumptions around pricing, the speed of the group's rollout, and costs, and it assumes a 19% cost of equity and a 2.5% terminal growth rate.

Catalysts

We see several catalysts that will progressively see AYA's share price more accurately reflect the company's fair value: Commercial launch of SCP, FDA approval and launch of SCF, progress of the SAPPHIRE study, reporting its first US revenues, the launch of US sales activities and ongoing US customer wins.

Read more in our initiation of coverage report: 'Salix: The future of cardiac imaging diagnostics', available on our website (www.vennbrown.com/research).

Income statement		FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e
Total Revenue	$m	4	5	11	38	82	130	171	213	254
Cost of goods sold		-	-0	-2	-5	-8	-7	-8	-8	-9
Gross profit	$m	4	5	9	32	74	123	163	205	246
Operating expenses	$m	-16	-21	-24	-34	-44	-56	-63	-72	-82
EBITDA	$m	-12	-15	-13	4	38	74	108	141	173
D&A	$m	-2	-1	-2	-1	-1	-1	-1	-1	-1
EBIT	**$m**	**-14**	**-17**	**-15**	**3**	**37**	**73**	**107**	**140**	**172**
Profit before tax	$m	-14	-16	-15	3	38	75	111	147	183
Tax	$m	-0	-0	0	0	0	-11	-33	-44	-54
Net profit after tax	**$m**	**-14**	**-16**	**-15**	**3**	**38**	**64**	**78**	**103**	**128**
Growth										
Revenue	%	270%	49%	101%	241%	118%	59%	32%	24%	19%
Operating costs	%	35%	30%	15%	39%	30%	27%	14%	14%	14%
EBITDA	%	14%	24%	-15%	-130%	871%	95%	46%	30%	23%
NPAT	%	-%	-%	-%	-121%	1127%	70%	22%	32%	24%
Margins										
EBITDA	%	-%	-%	-236%	10%	47%	57%	63%	66%	68%
EBIT	%	-%	-%	-270%	7%	45%	56%	63%	66%	68%
NPAT	%	-%	-%	-262%	8%	46%	49%	46%	49%	50%

Source: Artrya, Venn Brown estimates

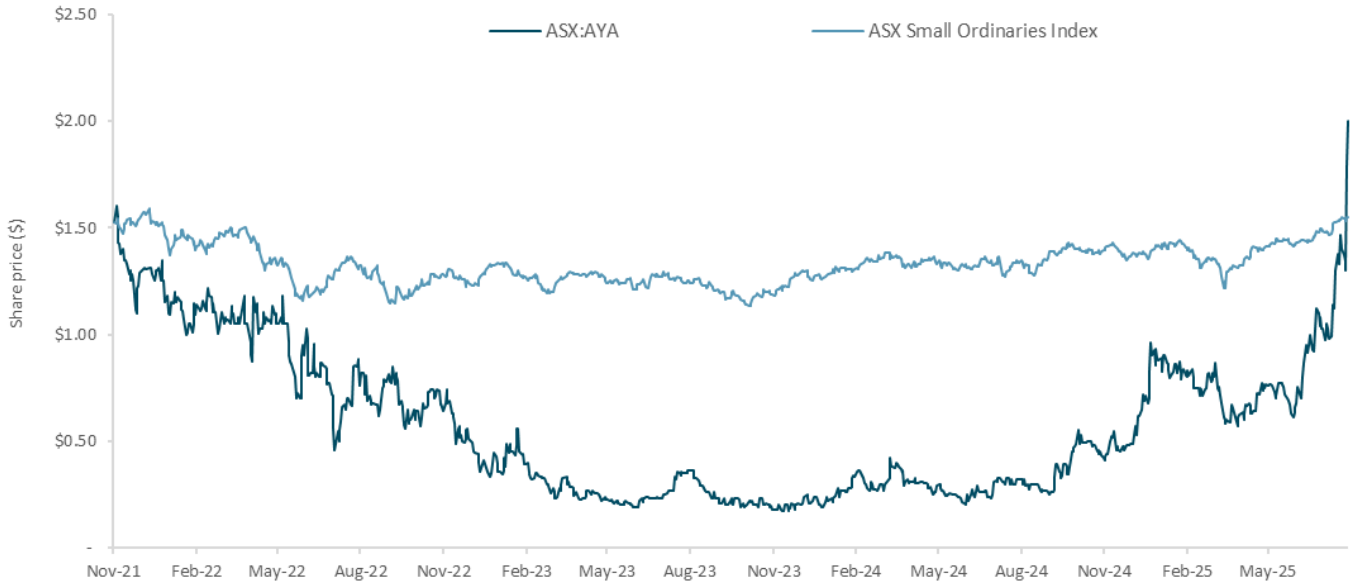
Balance Sheet		FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e
Cash & equiv	$m	7	11.33	13	17	56	131	232	347	486
Receivables	$m	4	5	6	6	7	7	8	8	9
Other	$m	1	0	0	0	0	0	0	0	0
Current Assets	**$m**	**12**	**17**	**19**	**24**	**63**	**139**	**240**	**355**	**495**
PP&E	$m	1	1	-0	-1	-1	-2	-2	-2	-1
Other	$m	6	5	5	5	4	4	4	4	4
Non-current Assets	$m	7	7	5	4	3	3	3	2	3
Total Assets	**$m**	**19**	**24**	**24**	**28**	**66**	**142**	**243**	**358**	**497**
Payables	$m	1	1	2	2	2	3	3	4	5
Other	$m	1	0	0	0	0	0	0	0	0
Current Liabilities	**$m**	**2**	**2**	**2**	**2**	**3**	**14**	**37**	**48**	**60**
Long term debt	$m	-	0	0	0	0	0	0	0	0
Other	$m	1	0	0	0	0	1	1	1	1
Non-current Liabilities	$m	1	0	0	0	1	1	1	1	1
Total Liabilities	**$m**	**2**	**2**	**2**	**3**	**3**	**15**	**38**	**49**	**61**
Equity										
Share capital	$m	56	75	90	90	90	90	90	90	90
Accumulated loss	$m	-48	-64	-79	-76	-38	26	104	208	336
Other	$m	8	11	11	11	11	11	11	11	11
Total Equity	**$m**	**17**	**21**	**22**	**25**	**63**	**127**	**205**	**308**	**436**

Source: Artrya, Venn Brown estimates

Cash flow		FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e
EBITDA	$m	-12	-20	-13	4	38	74	108	141	173
Interest	$m	0	-0	0	0	1	2	4	7	10
Tax & other	$m	-3	5	-0	-0	0	0	-11	-33	-44
Operating cash flow	**$m**	**-15**	**-14**	**-13**	**4**	**39**	**76**	**101**	**115**	**139**
Capex	$m	-0	-0	-0	-0	-0	-0	-1	-1	-1
Other	$m	3	0	0	0	0	0	0	0	0
Investing Cash Flow	**$m**	**3**	**0**	**-0**	**-0**	**-0**	**-0**	**-0**	**-0**	**-0**
Issue of securities	$m	-	20	15	-	-	-	-	-	-
Change in debt	$m	-	-	-	-	-	-	-	-	-
Other	$m	-0	-2	-	-	-	-	-	-	-
Financing cash flow	**$m**	**-0**	**18**	**15**	**-**	**-**	**-**	**-**	**-**	**-**
Change in cash flow	**$m**	**-13**	**4**	**2**	**4**	**38**	**76**	**101**	**115**	**139**

Source: Artrya, Venn Brown estimates

Share Price



Source: S&P Global

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