

Company update

Artrya Limited

\$5 million share purchase plan opens

16th September 2025

\$60 million placement complete

- Share purchase plan (open): \$5 million
- SPP close date (expected): 3rd Oct
- Price: \$2.05
- Placement (closed): \$60 million
- Placement T2 (closed pending approval): \$15 million
- Dilution (assuming \$80m total): 33%

Share purchase plan opens - \$5 million

Artrya opened its share purchase plan (SPP) yesterday, which accompanies the group's \$75 million private placement to sophisticated and institutional investors. The SPP allows existing investors (as of record date 8th September) to purchase up to \$30,000 worth of shares at the same issue price as the placement (\$2.05).

The company reserves the right to accept oversubscriptions or to scale back the offer. Given the group's shares closed at \$2.35 today, we expect strong demand.

Shareholder wishing to participate must follow the instructions on their personalised Application Form, which is available online at portal.automic.com.au/investor/home. For full details of the offer, see Artrya's [Share Purchase Plan Offer](#).

Applications must be submitted by the 3rd October 2025.

Use of funds

As previously announced, management intends to use the funds to accelerate into the US market:

1. US commercial expansion;
2. customer success & support
3. product development and research & development; and
4. working capital, including the flagship plaque study (SAPPHIRE)

Artrya Limited

ASX:AYA

Industry	Health Care Technology
Date	16-Sep-25
Currency	AUD
Valuation	\$3.06
Recommendation	Buy
Share price	\$2.350
52-week range	\$0.250 / \$2.450
Market cap	\$332m
Free float	67.8%
Dividend	-
Yield	-

Year-end 30 June	FY24	FY25	FY26e	FY27e
Revenue	\$4m	\$5m	\$12m	\$38m
EBITDA	-\$12m	-\$15m	-\$17m	-\$2m
EBIT	-\$14m	-\$17m	-\$19m	-\$4m
Net profit	-\$14m	-\$16m	-\$18m	-\$1m
Earnings per share	-\$0.18	-\$0.15	-\$0.12	-\$0.01
Op. cash flow	-\$15m	-\$14m	-\$17m	\$0m
Free cash flow	-\$15m	-\$15m	-\$17m	-\$0m
Net debt	-\$7m	-\$11m	-\$74m	-\$74m
Net debt / EBITDA	1x	1x	4x	35x
Dividend per share	\$-	\$-	\$-	\$-
Dividend yield	-%	-%	-%	-%
P/E	-1x	-14x	-14x	-222x
EV/EBIT	-1x	-13x	-9x	-50x
ROA	-74%	-69%	-22%	-1%
ROE	-83%	-77%	-22%	-1%

3-year Price Chart



Analysts

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It's not yet clear at what rate management intends to increase spending. In FY24 and FY25, total operating costs were \$16.1 million and \$20.9 million, respectively. At the full-year results, AYA confirmed its intention to be cash flow positive by FY27. Given the group's historic rate of spending, it's difficult to imagine the company will burn through \$80 million in cash within the next two years. No doubt this question will be raised at the shareholder meeting in October.

Placement tranche 1 - \$60 million - complete

On Monday, Artrya issued 29.4 million shares worth \$60 million, as part of the first tranche of its placement to sophisticated investors.

Placement tranche 2 - \$15 million - subject to shareholder vote

The second tranche of the place, raising approximately \$15 million through the issue of 7,175,588 shares, is subject to shareholder approval at a general meeting expected to be held on or around 24 October.

Following the issuance of tranche 1 shares, approximately 19% of the outstanding shares are owned by insiders, and tranche 1 investors will own an additional 20%, totalling 39% of the shares outstanding. We'd expect both groups to support the motion to issue the second tranche, and as such, it's highly unlikely the motion won't pass.

However, it will be interesting to see how many shareholders cast a protest vote.

Table 1: Indicative dates – SPP closes 3rd October 2025

Record Date for Share Purchase Plan	8 September 2025
Announcement of Placement and Share Purchase Plan and lodgement of Appendix 3B	9 September 2025
Issue of Shares under Tranche One Placement, lodgement of Appendix 2A and Cleansing Notice	15 September 2025
Dispatch of Share Purchase Plan Offer Booklet to Eligible Shareholders and release Share Purchase Plan Offer Booklet on the ASX platform	15 September 2025
Opening Date for Share Purchase Plan	15 September 2025
Closing Date for Share Purchase Plan	3 October 2025
Announcement of results of Share Purchase Plan, issue of new Shares under the Share Purchase Plan and lodge Appendix 2A	10 October 2025 (before noon) (Sydney time)
Issue of Shares under Tranche 2 of the Placement, lodgement of Appendix 2A and Cleansing Notice	31 October 2025

Note: The above dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, Eligible Shareholders are encouraged to submit their Applications as early as possible.

Source: Artrya

For a more detailed discussion of Artrya's capital raise, see [Artrya: Closes \\$75 million placement & valuation reduced to \\$3.06](#).

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

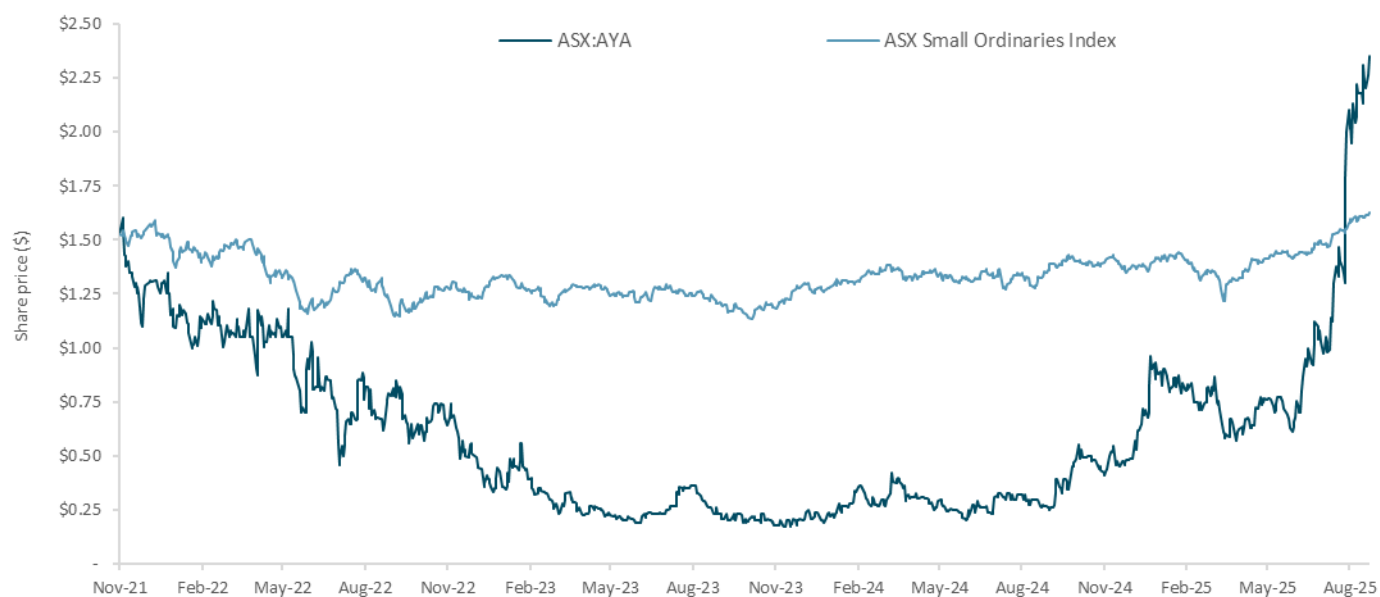
Based on our DCF, we value Artrya at \$3.06 per share, 40% above the group's current share price (\$2.19). The value is based on conservative assumptions around pricing, the speed of the group's rollout, and costs, and it assumes a 19% cost of equity and a 2.5% terminal growth rate.

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).

Share Price



Source: S&P Global

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