Venn Brown
Investment Research

Company update

Artrya Limited

Probably joining the ASX300

6th July 2026

AYA on track to join ASX 300

Artrya is on track to join the S&P ASX 300 index when it is rebalanced in September. At current market prices, AYA needs a share price of around $3.05 to be included in the index compared to today's closing price of $6.15 per share, and pricing window volume-weighted average price (VWAP) of $5.13.

S&P will announce the results of the rebalance on the 4th September, with the changes taking effect on the 18th September.

Table 1: AYA's VWAP is well above the ASX 300 inclusion value

Open calculation period	21-May-26
Close calculation period (Reference Date)	21-Aug-26
Annoucement date	4-Sep-26
Rebalance date	18-Sep-26
Rank cut off for ASX 300	274
Current implied AYA price hurdle for inclusion	$3.05
AYA (close 6th July 2026)	$6.15
Current rank	234
AYA VWAP during price window	$5.13
VWAP rank	251

Source: Venn Brown, S&P Global

At current levels, a share price of ~$3.05 puts AYA in the 300

To join the index, AYA must have a free-float-adjusted [1], market capitalisation volume-weighted average across the pricing window above the 274th company on the ASX.

Valuation unchanged - $6.62 per share

AYA continues to trade below our valuation. Catalysts include: launch of the SAPPHIRE study, lodgement of the SCF FDA application, SCF FDA clearance, and reporting its first six months of US SCP revenue in 1H27.

[1] With the exeception of the All Ordinaries index, eligibility for inclusion in the S&P ASX indicies is based on a company's market capitalisaion after it's been adjusted free float.

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Artrya Limited

ASX:AYA

Industry	Health Care Technology
Date	6th July 2026
Currency	AUD
Valuation	$6.62
Recommendation	Buy
Share price	$6.15
52-week range	$0.85 / $6.49
Market cap	$1,022m
Free float	67.6%
Dividend	-
Yield	-

Year-end 30 June	FY24	FY25	FY26e	FY27e
Revenue	$4m	$5m	$10m	$17m
EBITDA	-$12m	-$15m	-$15m	-$9m
EBIT	-$14m	-$17m	-$16m	-$11m
Net profit	-$14m	-$16m	-$16m	-$8m
Earnings per share	-$0.18	-$0.15	-$0.10	-$0.05
Op. cash flow	-$15m	-$14m	-$15m	-$7m
Free cash flow	-$15m	-$15m	-$15m	-$7m
Net debt	-$7m	-$11m	-$77m	-$69m
Net debt / EBITDA	1x	1x	5x	7x
Dividend per share	$-	$-	$-	$-
Dividend yield	-%	-%	-%	-%
P/E	-1x	-49x	-50x	-97x
EV/EBIT	-1x	-48x	-44x	-68x
ROA	-74%	-69%	-18%	-10%
ROE	-83%	-77%	-19%	-11%

2-year Price Chart

Analysts

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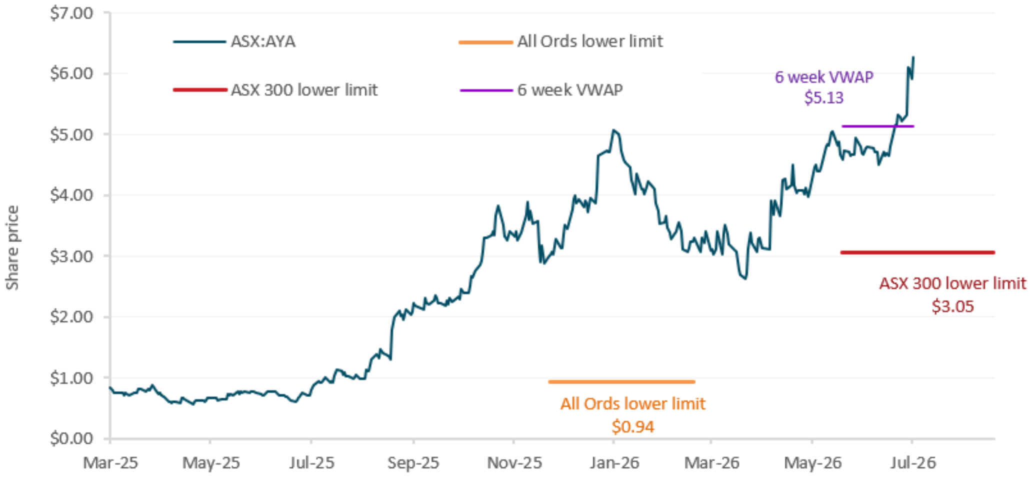
Friday was the 31st day into the 80-day recalculation window, which opened on the 21st May and closes on the 21st August. Using today's closing share price of $6.15 (market cap $1.0 billion), positions AYA at approximately 234th on an adjusted basis.

Since the opening of the pricing period, AYA's VWAP has been $5.13 per share (market cap of $836 million), placing it at around 251st on an adjusted basis (see Figure 1). At this level, unless the rest of the market moves materially upwards, or AYA's share price drops below $2.00 (assuming trading volumes remain the same across the first 6 weeks of the pricing period), the company is almost assured of being included in the S&P/ASX 300.

Figure 1: AYA current approx. 234th largest company on ASX on float-adjusted basis



Source: Venn Brown, S&P Global

Artrya's share price remains volatile, and (not surprisingly) we've seen an uptick (although not unprecedented) in trading volume since the opening of the pricing period (Figure 2).

Figure 2: Uptick in trading volume has likely put upwards pressure on the share price

Source: Venn Brown, S&P Global, CMC Markets

Inclusion in ASX 200 still some way off, but the path exists

Inclusion in the S&P ASX 200, requires a company's float-adjusted market cap to rank it at 179th or higher during the rebalancing period. At current market prices, this requires an adjusted market cap of around $1.5 billion.

For Artrya, (adjusting for the free float S&P applies), this implies a share price of around $11.58. AYA still has 17.6 million unexercised options, all of which are in the money (the highest exercise price is $5.00). 11.5 million of these options expire by the 1st July 2027.

On a partially (exercise of the 11.5 million options that expire by July) and fully diluted basis, ASX 200 inclusion requires AYA's share price to reach $10.82 and $10.45, respectively. The headline ASX indices are rebalanced twice a year (March and September). Unless Artrya signs a commercialisation agreement with one of its largest SAPPHIRE study partners (that do hundreds of thousands of scans each year), the group's share price is unlikely to reach this level in March.

Table 2: A ~$11.58 share price would put AYA in the ASX 200

ASX 200 inclusions	
Required rank	179th
Adj market cap hurdle	$1.5b
Implied AYA share price	$11.58
Partially* diluted AYA share price	$10.82
Implied diluted AYA share price	$10.45

* Diluted by 11.5 million options expiring by 1st July 2027
Source: Venn Brown, S&P Global, Artrya

Catalysts exist to see significant price appreciation

The last twelve months have seen Artrya steadily hit meaningful milestones including:

1. commercial rollout with three foundation partners;
2. signing of six major and world-leading healthcare systems to its SAPPHIRE study;
3. FDA approval of two of its three current Salix products; and
4. delivery of its first US revenues.

Along with the FDA clearance of Salix Coronary Flow, which we still expect will be achieved in the fourth quarter of the calendar year, we see several catalysts that could propel AYA towards ASX 200 inclusion by the September 2027 rebalance, namely:

1. Confirmation of scan volume demand of ~15,000 a year from foundation partners;
2. Confirmation of ~US$800 in average revenue per scan;
3. Delivery of meaningful US revenue; and
4. Signing a commercial agreement with at least one SAPPHIRE partner.

Following the signing of commercial agreements with the three US foundation partners (Tanner Health, Cone Health and Northeast Georgia), we see the first three as simply a matter of time. However, our forecasts do not include the commercial revenue from a SAPPHIRE partner until FY28. As such, we see significant upside potential and a resulting positive share price response if this were to happen sooner, potentially even propelling it towards ASX 200 inclusion.

Table 3: Over the next 12 months, several catalysts will support our expectation

Expected 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	Ongoing
4Q 2025	SCF Q-sub meeting	Completed
4Q 2025	Commercial agreements – Northeast Georgia & Cone Health	Completed
Feb 2026	1H26 results	Completed
3Q 2026 (slipped)**	SCF FDA submission	Venn Brown est
3Q 2026* **	**SAPPHIRE launch**	**Artrya est**
Aug 2026	**FY26 results – including 6 months of SCP & SCF US revenue**	**Venn Brown est**
4Q 2026	**SCF FDA approval – slipped**	**Venn Brown est**
4Q 2026	Confirm development of new product – most likely Salix Procedure Planning	Venn Brown est
1H 2027	Additional commercial partnerships	Venn Brown est
Aug 2027	Full year of SCP revenue	Venn Brown est
2H 2027	First SAPPHIRE commercial partnership	Venn Brown est
4Q 2027	SAPPHIRE – phase 1 – preliminary results	Venn Brown est
1H 2028	Additional SAPPHIRE commercial partnerships	Venn Brown est
End 2028	SAPPHIRE – phase 2 – launch	Venn Brown est
2Q 2029	SAPPHIRE – phase 2 – preliminary results	Venn Brown est

* Calendar years
** AYA provided guidance that it expected to submit SCF for FDA clearance in 4Q 2025, with clearance achieved in 1Q 2026. AYA has not yet submitted its application, so we have pushed our expectations back (for the second time) to late July.
*** The SAPPHIRE study proper is expected to kick off in July following a meeting of the six principal investigators

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

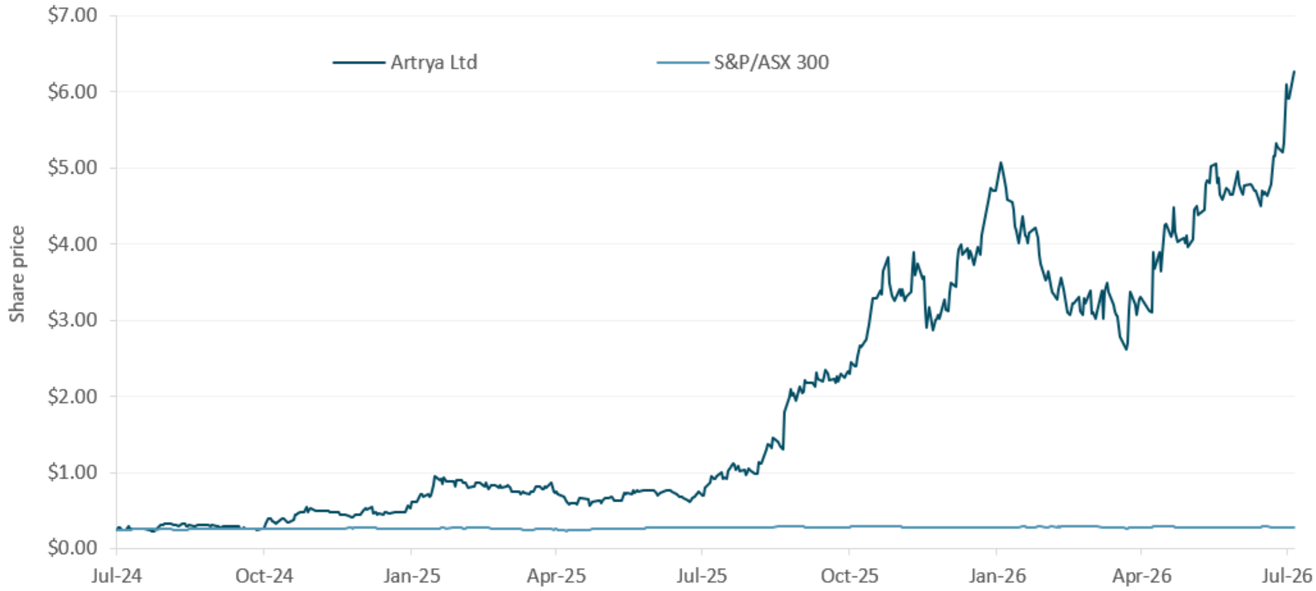
Based on our DCF, we value Artrya at $6.62 per share. The value is based on conservative assumptions around pricing, the speed of the group's rollout, and costs, and it assumes a 17.5% cost of equity and a 2.5% terminal growth rate. We expect to upwardly revise the valuation once there is greater certainty around the SAPPHIRE study.

Catalysts

We see several catalysts that will progressively see AYA value appreciate as greater visibility of future earnings appears. This includes: 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 (http://www.vennbrown.com/artrya).

Share Price



Source: S&P Global

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