Company update

# Artrya Limited

## Disappointing 4Q26 cash flow

**29th July 2026**

Artrya released its 4Q26 cash flow report today. Overall, it was a disappointing read (shares closed down -6.3%), with cash receipts below expectations, a slower-than-expected rollout of Salix to the foundation partners and no real news regarding the submission of Salix Coronary Flow for FDA clearance.

### Cash receipts below expectations

Artrya reported just $60,000 in cash receipts for the quarter. Assuming the group charges its targeted US$750 per Salix Coronary Plaque scan, this implies its foundation partner, Tanner, completed fewer than 56 scans during the quarter. This is below our expectations and is disappointing, given that Tanner signed the commercial agreement 12 months ago and had rolled the platform out across its 5 hospitals by the end of April.

Table 1: Slower rollout delays cash flow

| | | 4Q25 | 4Q26 | 12M25 | 12M26 |
|---|---|---|---|---|---|
| Income | $m | 0.0 | 0.1 | 0.0 | 0.2 |
| Operating costs | $m | -4.4 | -5.4 | -15.1 | -20.2 |
| R&D | $m | -1.6 | -1.1 | -3.1 | -3.7 |
| | | | | | |
| Gov grants | $m | 0.4 | 0.5 | 7.2 | 6.0 |
| Net interest | $m | 0.1 | 1.2 | 0.3 | 2.2 |
| | | | | | |
| **Operating cash flow** | **$m** | **-5.4** | **-4.8** | **-10.8** | **-15.5** |
| | | | | | |
| **Cash & equivalents** | **$m** | **11.3** | **44.0** | **11.3** | **44.0** |
| inc term deposit | $m | 11.3 | 74.0 | 11.3 | 74.0 |

**Source:** Artrya

**Conference call:** 30th July, 10:00 am AEST/8:00 am AWST

**Pre-register:**
https://artrya.zoom.us/webinar/register/WN_f2Lc_hvER3uq6UFuGVaGYw

### Valuation & forecasts under review

Venn Brown is currently reviewing its forecasts and valuation.

Looking ahead, catalysts include: lodgement of the SCF FDA application, SCF FDA clearance, reporting meaningful US revenues and new customers.

## Artrya Limited

**ASX:AYA**

| | |
|---|---|
| Industry | Health Care Technology |
| Date | 29th July 2026 |
| Currency | AUD |
| Valuation | $6.62 |
| Recommendation | Buy |
| Share price | $4.77 |
| 52-week range | $0.85 / $6.49 |
| Market cap | $762m |
| 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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The following is a summary of the key points from Artrya's 4Q26 cash flow announcement. We hope to get more colour from the investor call being hosted tomorrow. Venn Brown's forecasts and valuation are under review.

- **Commercial discussions – the positive part**
    - Overall, while it was a fairly disappointing results announcement, management's comments regarding commercialisation opportunities were positive.
    - Management reported that it continued to expand the commercial pipeline with "increasing engagement from leading health systems".
    - Further, and more interestingly given the established relationships, the size and calibre of the participants, AYA reported that during the quarter it "continued to advance commercial discussions with a number of SAPPHIRE sites"
        - A major aim of the SAPPHIRE study has always been to turn the partners into commercial customers.
        - Our current forecasts do not expect this to occur until FY28 and we see any progress down this path as overwhelmingly positive.
            - Unfortunately, given the various early proclamations AYA has made over the years, which have then been delayed, we expect the market to take a "wait and see" stance.
- **Cash flow**
    - Artrya delivered $60,000 in cash receipts for the quarter, bringing total cash receipts for the year to $176k. This is well below our expected $5 million in scan revenue.
        - Assuming AYA is charging its targeted $750 per SCP analysis, the $60,000 implies fewer than 56 SCP scans were performed (or at least paid for) during the quarter, and fewer than 164 during the whole year.
    - What's not clear is whether the lack of scan volume is a result of:
        - 1) clinicians disliking the product (very bad),
        - 2) delay in payer pre-authorisation preventing the use of SCP (bad but not lethal if it can be fixed); or
        - 3) something else entirely.
    - Steve West (Tanner Health) commented during his visit in May that clinicians were very happy with Salix, that they were seeing significant time savings from using it and that scan volumes were doubling month on month.
        - If this is the case, they're doubling from an extraordinarily low base.
    - AYA's buy case rests on West's comments being true and that some other solvable issue is the reason for the low scan volumes.
        - Hopefully tomorrow's call will shed some light on the situation and outlook.
- **Rollout & scan volumes**
    - Despite signing commercialisation agreements in December last year, Northeast Georgia and Cone Health have still not fully deployed Salix.
        - The delay with Cone is due to the group upgrading its PACS system earlier in the year, and integrating with the previous version would

have meant re-integrating into the new system once it was installed.
  - Current state of foundation partner integrations
    - **Tanner:** fully implemented in all 5 sites (April 2026)
    - **Northeast Georgia:** live at one site in late July
    - **Cone Health:** targeting implementation in 1Q27
  - AYA management has repeatedly said that its three foundation partners complete approximately 15,000 CCTA scans a year, but there is no indication that they'll hit this run rate any time soon.
    - Management has previously said they expect to hit this run rate by the end of FY27.
      - While not impossible, we (and we expect the rest of the market) will wait for the evidence before assuming it's the case.
- **Salix Coronary Flow**
  - There was no substantial news regarding Salix Coronary Flow, with the FDA submission still not filed.
  - Management reported in its release that "Salix Coronary Flow validation progressed towards completion, with FDA submission imminent".
    - The language echoes similar statements made at the 3Q26 results, so we expect the market to assume a "we'll believe it when we see it" approach going forward.
  - More clarity might be forthcoming at tomorrow's conference call. At a minimum, we hope to at least hear the cause of the delay.
- **SAPPHIRE**
  - The SAPPHIRE study officially kicked off in mid-July with the investigators from several of the participating health systems meeting in San Diego for the Annual Scientific Meeting of the Society of Cardiovascular Computed Tomography (SCCT).
  - Phase 1 is supposed to run for 12 months, so we don't expect any study-related news for at least the next nine months.

## Forecasts and valuation under review

Artrya delivered $176k in customer receipts for FY26, well below our targeted $5 million, due to a significant overestimation of the number of SCP scans conducted in the second half of the year.

At this stage, it's unclear what caused the disappointing scan volumes, and we remain cautiously optimistic that it's teething problems associated with rollout and onboarding or issues specific to the partners rather than something fundamental or systemic with the product, workflow, or payments.

## Events during and around the quarter

- **April:** Salix rolled out across all five Tanner Health sites (announced at 3Q26 results)
- **18th May:** Clayton Hatch (current CFO of Pro Medicus) announced as new CFO, starting 1st September
- **9th July:** SAPPHIRE study officially kicked off (mid-July)
- **23rd July:** Northeast Georgia goes live with Salix in one of its locations (23rd July)

## ASX 300 remains on track despite weaker share price

Today is the 49th day of the 72-day recalculation window, which opened on the 21st May and closes on the 21st August. Using today's closing share price of $4.77 (market cap $762 billion), positions AYA at approximately 234th on an adjusted basis.

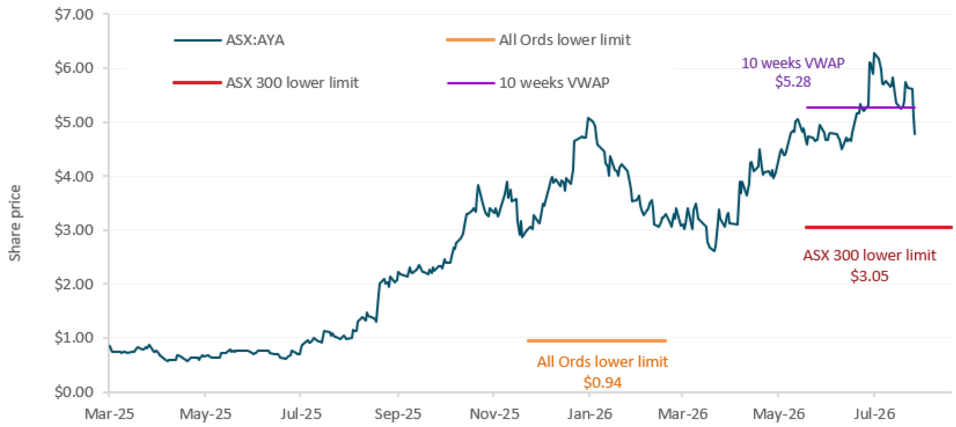
Since the opening of the pricing period, AYA's VWAP has been $5.28 per share (market cap of $860 million), placing it at around 243rd on an adjusted basis (see Figure 1). At this level, unless the rest of the market moves materially upwards, or AYA's share price drops below $2.00 (assuming trading volumes remain the same across the first 10 weeks of the pricing period), the company is almost assured of being included in the S&P/ASX 300.

### Table 2: 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 |
| Announcement 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 29th July 2026) | $4.77 |
| Current rank | 256 |
| AYA VWAP during price window | $5.28 |
| VWAP rank | 250 |

**Source:** Venn Brown, S&P Global

### Figure 1: AYA current approx. 250th largest company on ASX on float-adjusted basis




**Source:** Venn Brown, S&P Global

# About Artrya

## The future of cardiac imaging diagnostics

Artrya is the Perth-based developer of Salix, an AI-driven diagnostic 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 in 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, the 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 revise the valuation upward once there is greater certainty regarding the SAPPHIRE study.

## Catalysts

We see several catalysts that will progressively drive AYA's value higher as greater visibility into future earnings emerges. 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](http://www.vennbrown.com/artrya)', available on our website (http://www.vennbrown.com/artrya).

# Share Price


**Source:** S&P Global

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