

Company update

Artrya Limited

SAPPHIRE: first signs of sparkle

2nd October 2026

Artrya announced on Friday that it had signed a five-year commercial agreement with SAPPHIRE partner Huntsville Hospital Health System. Huntsville is the first SAPPHIRE partner to sign a commercial agreement. The market responded positively, with the stock trading as high as \$4.20 (+22%) before closing at \$3.70 (+7.9%).

Contract Details

- **Duration:** 5 years
- **Minimum contract value:** US\$0.5 million / ~A\$0.7 million
- **SCP / SCF:** Charged per scan

The Huntsfield contract is the fourth commercial contract AYA has signed, and like the others, it appears to consist of a fixed monthly fee with no volume component for Salix Coronary Anatomy scans. This is a departure from the ~US\$50 per scan guidance previously provided.

Conference call details

Artrya are holding a conference call to provide more details on the deal and answer investor questions:

- **Date:** Wednesday, 7th October 2026
- **Time:** 12.00pm AEDT / 9.00am AWST
- **Link:** [Webinar registration link](#)¹

Upside to modelling but remaining cautious

Following AYA's FY26 results, we pushed out our cash flow expectations. Our modelling assumes revenue from SAPPHIRE partners does not materialise until 2Q28 (Dec-27). Any shortening of this period is positive, albeit we have not yet removed the SCA scan fee from our figures, which accounts for roughly 9% of our expected revenue.

Maintain new valuation: \$6.07

We maintain our \$6.07 valuation. Recent extraneous market events have compounded negative sentiment around Artrya and created a compelling buying opportunity. We believe the market will need visible evidence of traction before fully rallying behind the stock. Catalysts remain: SCF FDA submission, commercialising SAPPHIRE partners, SCF FDA clearance, delivery of meaningful customer revenue.

Artrya Limited

ASX:AYA

Industry	Health Care Technology
Date	2 nd October 2026
Currency	AUD
Valuation	\$6.07
Recommendation	Buy
Share price	\$3.70
52-week range	\$2.26 / \$6.49
Market cap	\$561m
Free float	67.6%
Dividend	-
Yield	-

Year-end 30 June	FY25	FY26	FY27e	FY28e
Revenue	\$5m	\$6m	\$10m	\$20m
EBITDA	-\$15m	-\$26m	-\$23m	-\$21m
EBIT	-\$17m	-\$28m	-\$24m	-\$22m
Net profit	-\$16m	-\$25m	-\$21m	-\$19m
Earnings per share	-\$0.18	-\$0.17	-\$0.13	-\$0.11
Op. cash flow	-\$14m	-\$18m	-\$19m	-\$18m
Free cash flow	-\$15m	-\$18m	-\$20m	-\$18m
Net debt	-\$11m	-\$44m	-\$44m	-\$26m
Net debt / EBITDA	-	-	-	-
Dividend per share	\$-	\$-	\$-	\$-
Dividend yield	-%	-%	-%	-%
P/E	-22x	-14x	-17x	-19x
EV/EBIT	-21x	-12x	-13x	-15x
ROA	-69%	-30%	-25%	-29%
ROE	-77%	-32%	-27%	-33%

2-year Price Chart



Analysts

Andrew Wilkinson awilkinson@vennbrown.com

¹ Webinar link: https://artrya.zoom.us/webinar/register/WN_BpptnvJgRXWqwl3GUKKyNQ#/registration

Table 1: Huntsville is approximately the combined size of three foundation partners

Hospital system	Hospitals	Clinic/imaging centre ²	Commercial agreement	Current status	Term	Contract value ³	Joined SAPPHIRE
Tanner Health	5	5 heart centres	10-Jul-25	Fully rolled out, revenue-generating	5 years	US\$0.6m	–
Northeast Georgia Health System	5	3 heart centres	8-Dec-25	Live in July, not fully rolled out.	3 years	US\$0.3m	–
Cone Health	5	24 heart centres	23-Dec-25	"go live shortly" - Sep-26	5 years	US\$0.5m	–
Huntsville Hospital Health System	15	19 heart centres	2-Oct-26	SAPPHIRE partner & signed commercial agreement	5 years	US\$0.5m	7-Oct-25
Piedmont Healthcare	26	75 cardiology centres	–	SAPPHIRE partner	–	–	25-Aug-25
Mass General Brigham	15	32 cardiology centres	–	SAPPHIRE partner	–	–	5-Nov-25
Ascension	94 ⁴	~2,600 care centres ⁵	–	SAPPHIRE partner	–	–	13-Nov-25
HCA Midwest Health	222	~2,400 care centres ⁵	–	SAPPHIRE partner	–	–	29-Jan-26
Dignity Health Arizona (CommonSpirit)	156	400 care centres ⁵	–	SAPPHIRE partner	–	–	2-Feb-26

Source: Artrya, Definitive Healthcare, company reports, Venn Brown estimates

Huntsville Hospital Health System is the first SAPPHIRE partner to sign a commercial agreement with Artrya. We have been firm supporters of Artrya's marketing strategy of working with key thought and industry leaders to build credibility and visibility, giving them access to senior hospital system decision-makers rather than using the traditional approach of having an army of expensive salespeople walking the streets trying to gain entry from the bottom up. It's encouraging to see this approach paying dividends.

Huntsville is one of the leading cardiac research and treatment hospital systems in the US. As shown in Table 1, it operates 15 hospitals and 19 heart centres², making it approximately the combined size of the three foundation partners.

Despite the size difference, the Huntsville agreement, worth US\$0.5 million over five years, is in line with the agreements reached with the foundation partners. Artrya is charging Huntsville approximately US\$8,300 per month (~A\$12,000) for the life of the contract, which is a significant departure from the ~US\$50 per Salix Coronary Anatomy (SCA) scan pricing Artrya has previously discussed.

It remains unclear whether this is a permanent change to the pricing model or simply a decision to remove friction from the early adoption sales process. Regardless, it seems unlikely that AYA can negotiate meaningfully better (or per-scan) terms with the remaining five SAPPHIRE partners, so at least in the short and medium term we don't expect per-scan

² Centres as reported by AYA. A "heart centre" usually means a facility offering a broad range of heart care. That can include diagnosis, procedures, surgery and vascular care, often based at or near a hospital. A "cardiology centre" more often means an outpatient cardiology clinic or practice location, focused on consultations, testing and ongoing management.

³ Salix Coronary Anatomy fee. Doesn't include Salix Coronary Plaque or Flow.

⁴ Plus 27 partnerships

⁵ All types

pricing for Salix Coronary Anatomy. We might get some clarity on this point from management during the conference call.

We don't see the removal of SCA per-scan fees as a poor outcome. Anything that gets Salix into more hospitals faster is a good thing. We've long seen Artrya's market entry as a land grab. Assuming Salix delivers the workflow and diagnostic benefits that management and existing customers report, once installed, it will be difficult to displace, and if removing the SCA fee accelerates this, then we see it as a positive move.

Table 2 below shows the valuation contributions of the different Salix products, with SCA representing just under 9% (\$0.52) of our \$6.07 per share valuation. Until we have further clarity on pricing, which may come during Wednesday's conference call, we have not adjusted our forecasts.

[Table 2: Applying Artrya's pricing and scan ratio guidance lifts our valuation by +31%](#)

	Artrya assumptions ⁶		Venn Brown est.	
	Valuation	per share	Valuation	per share
Salix Coronary Anatomy	\$85m	\$0.52	\$84m	\$0.52
Salix Coronary Plaque	\$781m	\$4.79	\$660m	\$4.08
Salix Coronary Flow	\$419m	\$2.57	\$236m	\$1.47
Total	\$1,286m	\$7.89	\$980m	\$6.07
difference	+31%	+31%		

Source: Venn Brown estimates

Given how early we are in the commercialisation phase, variations in other factors, including scan rates, pricing of SCP and SCF and timing and speed of rollout (see Table 3), will have a greater impact on our valuation than SCA pricing. As discussed at length in our piece '[Artrya: Not Echoing IQ](#)', we have pushed back our expectations for when AYA will sign commercial agreements with SAPPHIRE partners and assumed it takes 12 months from signing an agreement to receiving revenue.

[Table 3: Valuation upside if various factors more closely match management guidance](#)

Assumption	Artrya guidance	Venn Brown estimates
Salix Coronary Flow – first revenue	Not provided	4Q27
Lag between signing commercial agreement and first revenue	6-9mths	12 months
Full rollout of mega healthcare system	~3 years	4.5 years
SCF pricing	US\$800	US\$750
SCP:SCA scan ratio	70%	60%
SCF:SCA scan ratio	35%	21%
Blended pricing per scan	US\$855 / A\$1,221	US\$658 / A\$939

Source: Artrya guidance, Venn Brown estimates

⁶ See Table 3 for Artrya's assumptions

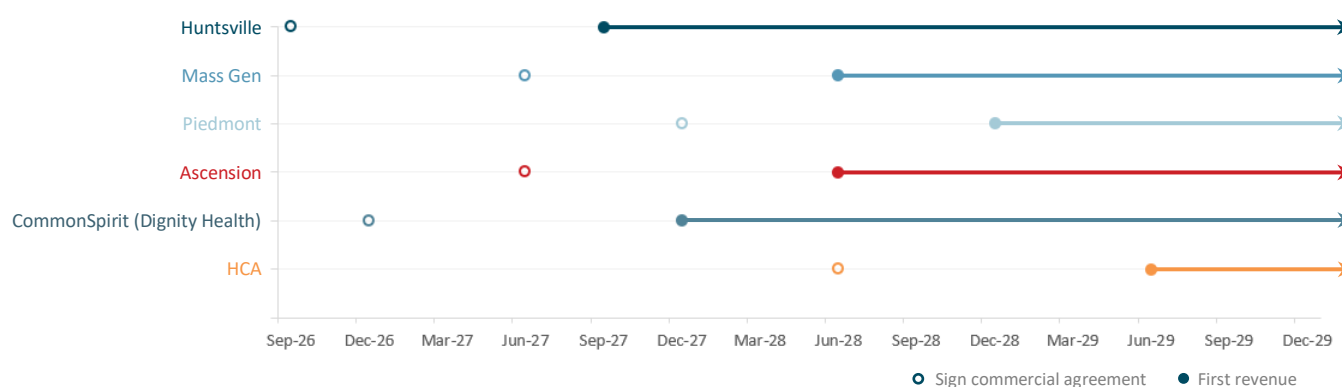
Figure 1 below shows one of the 35 different commercialisation timeline scenarios we ran after the FY26 results. The example is a modestly more ambitious timeline than our forecasts. As discussed in our previous note, we've assumed a 12-month lag between AYA signing a contract and receipt of first revenues. It also shows that our forecasts assume it won't be until mid-2028 that all SAPPHIRE partners sign commercial agreements.

We believe this is conservative, with an almost binary outcome regarding commercialising SAPPHIRE partners. Either all or none of the SAPPHIRE partners will adopt Salix for commercial use. With Huntsville onboard, AYA is one step closer to the "all" scenario. Note that our forecasts do not include any customers beyond the nine SAPPHIRE and foundation partners, nor any products beyond the two already cleared by the FDA and Flow.

We estimate that the SAPPHIRE partners complete fewer than 9% of the total CCTA scans completed in the US every year and the SAPPHIRE partners include just three of the ten largest hospital groups in the US. Commercialising one or two of these other mega-health systems could increase total scan volumes by 30-40%.

We are cautiously optimistic that AYA will announce another commercial agreement with a SAPPHIRE partner before the end of the calendar year.

Figure 1: Our forecasts are slightly more conservative than shown below



Source: Venn Brown estimates

For the record, we don't expect AYA to announce any news regarding Flow during next week's call. We don't expect any news until they submit their application to the FDA.

Management questions we'd like answered

1. Are you permanently changing the pricing model away from volume-based pricing for Salix Coronary Anatomy?
2. Given the changes to the SCA pricing and the reduction in the CMS payment for AI-assisted flow scans⁷, do you maintain your pricing guidance of US\$750 for SCP and US\$800 for SCF?
3. How long did it take to negotiate the commercial agreement with Huntsville, and what were the main points of contention?

⁷ In November 2025 the US Centers for Medicare & Medicaid Services (CMS) reduced the reimbursement paid to hospitals and imaging centres for fractional flow reserve derived from CT (FFR-CT, CT scans used to measure blood flow through the heart's arteries). The fee was reduced from US\$1,017 per analysis to US\$877.

4. What mechanism is being used to price the contracts, given that their values are similar between the hospital groups despite their size differences?
5. What is the status of the pre-authorisation? Has it been solved for all future rollouts or does each implementation require additional negotiation with payers and other integration work?
6. When do you expect Salix to be live in all Northeast Georgia, Cone and Huntsville hospitals?

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 \$6.07 per share. The value is based on conservative assumptions around pricing, the speed of the group's rollout, and costs, and it assumes a 15% 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

Disclaimers

Disclaimer

Venn Brown Pty Ltd (“Venn Brown” ABN 24 665 561 900, AFS Representative No. 001305730) is a Corporate Authorised Representative of True Oak Investments Pty Ltd (ABN 81 002558 956, AFSL 238184). The information, opinions and commentary provided by Venn Brown (“Content”) is prepared by Venn Brown. Any person receiving the Content represents, warrants and confirms that it accepts the qualifications, limitations and disclaimers set out in this Disclaimer.

All Content is only available for distribution within Australia.

All Content is intended to reflect a summary of the matters described with respect to a particular company that is covered by the Content (Investment) at a specific point in time. The Content is general only and is not intended to constitute an opinion or recommendation with respect to the Investment. Anyone viewing the Content must obtain and rely upon their own independent advice and inquiries.

Past performance is not a reliable indicator of future performance. Any reference to past performance is intended to be for general illustrative purposes only.

The Content does not purport to be complete, accurate or contain all of the information that a person may reasonably require to make an informed assessment with respect to a particular Investment. The Content may contain forward looking statements in relation to future matters which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Investment to be materially different from those expressed or implied by the Content.

The Content has been prepared based on information available to Venn Brown at the date the Content is published. All information is believed to be reliable. However, none of Venn Brown or its related entities (as defined in the Corporations Act 2001 (Cth)) nor any of their respective directors, officers, employees, advisers or representatives (together “Beneficiaries”) make any express or implied representation or warranty as to the fairness, accuracy, completeness or correctness of the information in the Content (including, but not to, the accuracy, likelihood of achievement or reasonableness of any forecast milestones, returns, yields, future income or other statements in relation to future matters). Nothing contained in the Content can be relied upon as a promise or representation by any Beneficiary.

The Content does not constitute an invitation, recommendation or offer by any Beneficiary in relation to the Investment. The Content is not a prospectus, product disclosure statement or other disclosure document (as each of those terms are defined in the Corporations Act 2001 (Cth)) and does not contain all of the information that would be contained in a prospectus or other disclosure document prepared under the Corporations Act 2001 (Cth).

To the maximum extent permitted by law, the Beneficiaries will have no liability for any loss or liability of any kind: (i) arising in respect of information contained or not contained in the Content; or (ii) arising from a person relying on any information or statement contained herein.

General Advice Warning

The Content may contain general advice, which is prepared without taking your personal objectives, financial situation or needs into account. Before acting on any general advice, you should consider the appropriateness of it having regard to your personal objectives, financial situation and needs. You should obtain and read any prospectus, product disclosure statement or other disclosure document (as each of those terms are defined in the Corporations Act 2001 (Cth)) before making any decision to acquire a financial product referred to in the Content. We suggest you seek independent professional advice if in doubt. Please refer to our Financial Services Guide (available at www.vennbrown.com/disclaimer) for contact information and information about remuneration and associations with product issuers.

Investing in small and medium-cap companies carries inherent risks, with companies being affected by events that may be unforeseeable and out of management’s control. As an investor, you are solely responsible for your investment decisions.

Financial products are complex and involve a risk of loss, may rise and fall, and are subject to a range of market and economic factors. It is recommended that you seek professional advice to ensure that trading or investing in such products is suitable for your specific circumstances and that you obtain, read and understand any applicable prospectus, product disclosure statement or other disclosure document (as each of those terms are defined in the Corporations Act 2001 (Cth)).

Disclosure

Venn Brown has been engaged and compensated by the company featured in this report for ongoing research coverage. Venn Brown receives fees from the company mentioned in the document for research services and other financial services or advice we may provide to that company. The company has facilitated communication with senior management and provided information on the company and industry. As part of our due diligence, we have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in authoring this report and making any recommendations.

Our representatives or associates may, from time to time, hold interests, transact or hold directorships in, or perform paid services for companies mentioned herein. Venn Brown and its associates, officers, directors, and employees may hold securities in the companies mentioned herein and may trade in those securities as principal, potentially contrary to recommendations mentioned in this document. The analyst has received assistance from the company in preparing the Content.