

QUARTERLY ACTIVITIES & CASHFLOW REPORT QUARTER ENDED 30 JUNE 2025

Investor Conference Call at 11.30am AEST (9.30am AWST) on 29 July 2025

PERTH, Australia, 28 July 2025: Artrya Limited (ASX: AYA) (**Artrya** or the **Company**), a medical technology company commercialising its Salix® AI-powered cloud platform, for the real time, point of care assessment and management of coronary artery disease globally, is pleased to release its Appendix 4C – Quarterly Cashflow Report and Activities Update for the quarter ended 30 June 2025 (the **Quarter**). All financial results are in Australian dollars and are unaudited.

Highlights

- U.S. commercial launch of the Salix® Coronary Anatomy platform completed this Quarter
- Leadership transitioned to support commercial focus - Co-Founder John Konstantopoulos appointed as CEO
- Major milestone in July with US\$0.6M five-year contract with Tanner Health
- FDA submission for Salix® Coronary Plaque module - provides point-of-care detection of high-risk plaque, a key predictor of heart attack¹
- Activities to support U.S. roll-out - ahead of anticipated FDA clearance for Salix® Coronary Plaque module
- Finalised development of the Salix® Coronary Flow module and progressed FDA study preparations
- Advanced engagements with U.S. hospital centres to participate in planned SAPPHIRE Study
- Cash at 30 June of \$11.3M - with an estimated R&D Rebate of \$4.5M to \$5M expected by the end of 2025

John Konstantopoulos, Co-Founder and CEO of Artrya commented:

"This has been a busy quarter for Artrya, highlighted by the FDA submission of our Salix® Coronary Plaque module, a key milestone in our U.S. market entry strategy. Once cleared, the module will enable us to deliver near real-time, AI-powered cardiac analysis to a large and growing market and unlock access to an established reimbursement code for plaque analysis. With strategic partnerships across U.S. hospital networks and a clear reimbursement pathway, we are well positioned to build our commercial revenues in the coming quarters.

I am committed to driving our transition to a commercially led enterprise and we have set clear priorities. Firstly, we must successfully onboard and expand across each of our launch partners to generate revenues. Second, we will expand our product utility and revenue base with regulatory clearances of our Salix® Coronary Plaque and Flow modules. Thirdly, we will implement a staged commercial expansion in the U.S. based around our SAPPHIRE study centres."

Artrya moves from development into a commercial, revenue generating phase

This Quarter, there were achievements across the Artrya business which support the transition from the development phase into a commercial business. These key steps and activities which have enabled a successful commercial launch in early July, included technical and customer integration work, regulatory filings, negotiations with commercial partners and leadership changes, as summarised below.

¹ <https://pubmed.ncbi.nlm.nih.gov/32174130/>

The key focus moving into the 2026 financial year, will be to firstly integrate the current U.S. and Australian hospital partners successfully, and to then build both customer acquisition and commercial revenues, ahead of the anticipated FDA clearance of the Salix® Coronary Plaque module in the third quarter of 2025.

Leadership transition to align with planned growth of U.S. commercial operations

Artrya completed a leadership transition on 1 July, appointing Co-Founder and Executive: Commercial & Strategy, John Konstantopoulos, as Chief Executive Officer. John brings deep product knowledge and strong clinical and commercial networks in the U.S. and Australia, positioning him to lead Artrya's commercial growth phase. As part of the transition, Harvey Farrington was appointed Acting CFO, contributing financial expertise and commercial experience, while Bernie Ridgeway assumed the role of Executive Chair to provide corporate and commercial leadership through Artrya's next stage of growth.

Submission of Salix® Coronary Plaque module for FDA clearance

During the Quarter, a key achievement was filing the 510(k) submission with the FDA for the Salix® Coronary Plaque module. The proprietary Salix® Coronary Plaque module extends the Salix® platform and uses artificial intelligence to detect and quantify coronary artery plaque for those patients who have undergone a coronary CT angiogram.

The Salix® Coronary Plaque module, once cleared by the FDA, will automatically integrate with the FDA cleared Salix® Coronary Anatomy platform, which is already being trialled and in clinical use, by Artrya's customers and partners.

The Salix® Coronary Plaque module also falls under an existing Category I CPT code in the U.S., providing a reimbursement of US\$950² per assessment from 1 January 2026. Accordingly, the FDA clearance and commercial launch of the Salix® Coronary Plaque module, remains Artrya's highest near-term priority.

Five year \$0.6M commercial contract delivers Artrya's first U.S. commercial revenues

In July, Artrya executed a five-year commercial agreement with Tanner Health, with a minimum contract value of US\$0.6M. The key commercial elements of the Agreement are a SaaS licence with a monthly subscription fee for the Salix® Coronary Anatomy platform over 60 months, and fee-per-scan revenues once Salix® Coronary Plaque module receives FDA clearance - which is eligible for U.S. reimbursement under a Category 1 CPT code.

Final integration and rollout of the Salix® Coronary Anatomy platform into Tanner Health's clinical IT network is underway, enabling clinical use across their hospital network.

This Agreement marks the start of commercial revenues in the U.S. for Artrya from next quarter and the commercial team are seeking to build on this by signing additional commercial agreements with the other U.S. hospital partners.

Commercial pathway for the Salix® Platform moving forward

Artrya is refining its U.S. go-to-market strategy, based on learnings from the Tanner Health roll-out and customers in Australia. This includes a detailed sales pipeline, supported by updated training protocols, a hospital integration blueprint, a multi-level technical support framework, and reimbursement materials to streamline onboarding and drive adoption of the Salix® platform.

In Australia, the focus remains on onboarding Sonic Healthcare and Lumus Imaging at key launch sites.

In the U.S., the commercial team is progressing with Northeast Georgia Health System and Cone Health, with the aim to go live clinically in the near term, while building a pipeline of additional centres and expanding sales infrastructure in stages. With over 4.4 million³ annual CCTA scans and established reimbursement pathways, the U.S. remains Artrya's largest growth opportunity.

² <https://cardiovascularbusiness.com/topics/cardiac-imaging/cms-increases-medicare-payments-cardiac-ct-ccta>

³ Frost & Sullivan Analysis – Artrya Prospectus – <https://wsecure.weblink.com.au/pdf/AYA/02456983.pdf>

Engagement progressing with leading Centres for SAPPHIRE Study

This Quarter, Artrya advanced discussions with several leading U.S. healthcare centres who have expressed strong interest to participate in the upcoming SAPPHIRE clinical study. The study aims to demonstrate the ability of Salix® Coronary Plaque and the proprietary Plaque Dispersion Score (PDS) to more effectively identify coronary artery disease (CAD) risk compared to current methods.

The U.S. centres for the SAPPHIRE Study will be onboarded in the coming quarters, with contracting and the ethics approval process. This will be followed by Salix® integration into the workflows of the Study sites to enable data collection to commence.

The SAPPHIRE study is expected to enhance the clinical validation of Artrya's technology and strengthen its value proposition to U.S. hospital systems. Additionally, the experience of these centres in the Study will create a pipeline of potential commercial customers as Artrya expands its U.S. market roll-out.

Ongoing development of Salix® Coronary Flow module and preparation for FDA study

During the Quarter, the development of the Salix® Coronary Flow (SCF) module progressed well, with a focus on enhancing accuracy and reducing re-simulation times to support our real-time clinical value proposition across the Salix® product suite. Additionally, steps to protect the intellectual property behind our proprietary blood flow simulation technology, including its novel components has commenced.

In parallel, the clinical team advanced the design and development of the FDA study protocol and started detailed development of the Q-Submission document. This document forms part of the meeting request with the FDA which is expected to be scheduled in the coming months.

FINANCIAL & CORPORATE MATTERS

Cashflows for the Quarter

This Quarter, the Company's cash outflows from operating activities increased to \$5.4M, primarily due to the scale up of activities for the commercial launch of the Salix® platform, as well as development and regulatory work to advance both the Salix® Coronary Plaque and Salix® Coronary Flow modules. The key items of expenditure this Quarter were:

- **\$1.7M for Project & Operational Costs** - to support the U.S. commercial launch of the Salix® platform, which went live with Tanner Health in July, as well as the Australian pre-launch activities with Sonic Healthcare and Lumus Imaging. This included integration work and building customer training and support infrastructure, which will be leveraged for future customers;
- **\$1.6M for Research & Development** - which included extensive regulatory and clinical work supporting the FDA submission for the Salix® Coronary Plaque module in June. Additional development activities related to advancing the Salix® Coronary Flow module with software engineers and fluid dynamic experts;

The Company's cash inflows this Quarter included \$0.4M related to the R&D Rebate for FY2024 and \$9.4M (net of fees) for the second tranche of Placement announced in February 2025.

At 30 June 2025, the Company held \$11.3M of cash, following total cash inflows for the Quarter of \$3.7M. There were also \$0.09M of related party payments made this Quarter, consisting of fees and salaries paid to Directors and their related entities.

Cost management

The Company expects to receive its first subscription revenues from the Salix® platform from the September quarter. Additionally, an estimated R&D tax rebate of \$4.5M to \$5m is anticipated by the end of 2025, subject to completion and acceptance of documentation with the ATO.

During the June Quarter, the Company's expenditure was primarily directed toward the clinical and regulatory activities required to prepare and lodge the FDA submission for the Salix® Coronary Plaque module.

Looking ahead, average monthly cash outflows are expected to return to pre-June Quarter levels. Targeted investment will continue to support preparations for the FDA submission of the Salix® Coronary Flow module.

The Company remains committed to prudent cash management, with spending focused on high-priority commercial and regulatory milestones.

Quarterly Investor Webinar

The Company's Co-Founder and CEO John Konstantopoulos, will host a Quarterly Investor Webinar at 11.30am AEST (9.30am AWST) on 29 July 2025, to discuss the Company's activities and results and the business outlook.

Shareholders will have an opportunity to participate in a Q&A session at the end of the briefing.

Date: 29 July 2025

Time: 9:30am AWST / 11:30am AEST

To pre-register for this conference, please use the following link below:

[Artrya Q4 FY25 Investor Webinar Registration](#)

- Ends -

This ASX Announcement is authorised for release by the Board of Artrya Limited.

About Artrya

Artrya Limited (ASX:AYA) is an Australian medical technology company developing AI-powered solutions to improve the detection and management of coronary artery disease. Its proprietary software analyses coronary CT scans to identify key biomarkers of heart disease, supporting clinicians in diagnosing patients more accurately and efficiently. Artrya's mission is to advance cardiac care through innovative technology, with regulatory and commercial activities underway across key international markets.

For more information visit www.artrya.com or follow us on LinkedIn at www.linkedin.com/company/artrya

Forward Looking Statements

This Announcement may contain forward-looking statements, including estimates, projections and other forward-looking information (**Estimates and Projections**). Forward-looking statements can generally be identified by the use of forward-looking words such as “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of Artrya. The Estimates and Projections are based on information available to Artrya as at the date of the Announcement, are based upon management's current expectations, estimates, projections, assumptions and beliefs in regards to future events in respect to Artrya's business and the industry in which it operates which may in time prove to be false, inaccurate or incorrect. The Estimates and Projections are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subject to risk and uncertainties that might be out of control of Artrya and may cause actual results to differ from the Announcement. No representation, warranty, or guarantee, whether express or implied, is made or given by Artrya in relation to any Estimates and Projections, the accuracy, reliability, or reasonableness of the assumptions on which the Estimates and Projections are based, or the process of formulating any Estimates and Projections, including that any Estimates and Projections contained in this Announcement will be achieved. Artrya takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

For more information:

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Artrya Limited

ABN

53 624 005 741

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	8	29
1.2 Payments for		
(a) research and development	(1,572)	(3,098)
(b) product manufacturing and operating costs	(1,703)	(5,382)
(c) advertising and marketing	(116)	(246)
(d) leased assets	(93)	(342)
(e) staff costs	(2,153)	(7,884)
(f) administration and corporate costs	(350)	(1,645)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	118	271
1.5 Interest and other costs of finance paid	(6)	(29)
1.6 Income taxes paid	-	(5)
1.7 Government grants and tax incentives	421	4,095
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(5,446)	(14,236)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(208)	(287)
(d) investments	-	-
(e) intellectual property	-	(24)
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(208)	(311)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	10,037	20,018
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	25	70
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(671)	(1,348)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	9,391	18,740

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	7,627	7,134
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(5,446)	(14,236)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(208)	(311)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,391	18,740
4.5	Effect of movement in exchange rates on cash held	(32)	5
4.6	Cash and cash equivalents at end of period	11,332	11,332

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	11,332	7,627
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,332	7,627

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	94
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(5,446)
8.2 Cash and cash equivalents at quarter end (item 4.6)	11,332
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	11,332
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.08
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

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Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **28 July 2025**

Authorised by: **Board of Directors, Artrya Limited**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.