Artrya Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Artrya Limited
ACN:	624 005 741
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

				$'000
Loss from ordinary activities after tax attributable to the owners of Artrya Limited	up	44.4%	to	**(10,743)**
Loss for the half-year attributable to the owners of Artrya Limited	up	44.4%	to	**(10,743)**

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the Group after providing for income tax amounted to $10.743m (31 December 2024: $7.441m).

3. Net tangible assets

	31 Dec 2025 Cents	**30 Jun 2025 Cents**
Net tangible assets per ordinary security	**53.67**	14.61

4. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

5. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report.

6. Attachments

Details of attachments (if any):

The Interim Financial Report of Artrya Limited for the half-year ended 31 December 2025 is attached.

Artrya Limited

ACN 624 005 741

Interim Financial Report - 31 December 2025

Artrya Limited
Corporate directory
31 December 2025

Directors	Bernie Ridgeway - Executive Chair Kate Hill - Non-Executive Director Dr Jacque Sokolov - Non-Executive Director Dr Jeffrey D. Le Benger - Non-Executive Director
Company secretary	Kevin Hart
Registered office and principal place of business	1257 Hay Street West Perth WA 6005
Share register	Automic Group Level 5, 191 St Georges Terrace, Perth WA 6000
Auditor	KPMG Level 8, 235 St Georges Terrace Perth WA 6000
Solicitors	Steinepreis Paganin Level 14, QV1 Building 250 St Georges Terrace Perth WA 6000
Bankers	Commonwealth Bank Australia 95 William St Perth WA 6000
Stock exchange listing	Artrya Limited shares are listed on the Australian Securities Exchange (ASX code: AYA)
Website	www.artrya.com
Corporate Governance Statement	www.artrya.com/corporate-governance/

Artrya Limited
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31 December 2025

Artrya Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'Artrya' or the 'Group') consisting of Artrya Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 ('half-year' or 'period').

Directors
The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period, unless otherwise stated.

Executive

Mr Bernie Ridgeway B.Bus (Acctg), CAANZ, FAICD	*Executive Chair* Appointed 1 July 2025 (Appointed 8 February 2021 as Non-Executive Chair)

Non-Executive

Dr Jacque Sokolov BA, MD, NACD	*Non-Executive Director*
Kate Hill B.Sci (Hons), CAANZ, GAICD	*Non-Executive Director*
Jeffrey LeBenger MD, FACS	*Non-Executive Director* Appointed 18 February 2026

Principal activities
The principal activities of the Group are developing and commercialising its patented Salix® suite of cloud-based software products to improve detection and treatment of coronary artery disease (**CAD**). Salix uses artificial intelligence (**AI**) to automate the detection of coronary artery disease from coronary computed tomography angiography (**CCTA**) scans, helping clinicians identify and manage patients at risk of a heart attack.

Review of operations
During the half-year, Artrya was focused on the commercialisation and development of the Salix® Coronary Anatomy platform and the associated modules, Salix® Coronary Plaque and Salix® Coronary Flow. These activities included securing the first U.S. commercial customers and also generating the first U.S. commercial revenues during the half-year. The Group generated a loss for the half-year, after providing for income tax, of $10.743m (31 December 2024: $7.441m).

First half-year of commercial operations
Artrya successfully transitioned from a development phase business into a commercial enterprise during the half-year, with the Salix® platform and the Salix® Plaque modules both in market, and three U.S. commercial customers now contracted. These activities were driven by a new leadership team and Go to Market Strategy, following the appointment of John Konstantopoulos as Chief Executive Officer on 1 July 2025. A U.S, based Customer Success team was also recruited during the period, to provide on the ground onboarding and support for existing customers and to help build new customer relationships in the future.

Salix® Coronary Plaque - U.S. FDA clearance
A major milestone that supports Artrya's commercial transition and significantly expands the commercial value of the Salix® platform, was achieved on 21 August 2025, with FDA 510(k) clearance for the Salix® Coronary Plaque module. The module enables near real-time, point-of-care detection of high-risk coronary plaque and integrates seamlessly with the FDA-cleared Salix® Coronary Anatomy platform.

With FDA clearance secured, U.S. customers can now access an enhanced diagnostic workflow and generate reimbursable fee-per-scan assessments, strengthening both clinical utility and revenue potential. From 1 January 2026, the CPT Level I reimbursement code available for assessing CCTA scans for coronary artery disease increased to US$950 per assessment.

U.S. commercialisation progress
Artrya delivered strong commercial progress across the half-year, with all three U.S. foundation partners - Tanner Health, Northeast Georgia Health System (**NGHS**) and Cone Health - now all contracted as commercial customers. These customers were collaboration partners during the development and clinical testing of the Salix® technology, and transitioning them to commercial use represents an endorsement of the technology and the clinical utility of Salix®. Each of these U.S. foundation customers have executed long-term agreements which include a monthly subscription for the use of the Salix® Coronary Anatomy platform, and an additional fee-per-scan use for the Salix® Coronary Plaque module. There is also the ability to add the Salix® Coronary Flow module once FDA clearance is obtained.

Tanner Health became Artrya's first U.S. commercial customer in July 2025 after executing a five year agreement with a minimum contract value of US$0.6m. Tanner has fully integrated Salix® Coronary Anatomy into its hospital workflow and commenced monthly subscription payments to Artrya. Additionally, in December 2025, Tanner went live with the FDA-cleared Plaque module at its primary hospital in Carrollton, generating Artrya's first fee-per-scan revenues. This deployment followed a period of I.T. integration and training, led by Artrya's new, U.S. based Customer Success team. This deployment and full integration has now been expanded across other Tanner hospitals.

NGHS has entered a three-year agreement with a minimum value of US$0.3m. The integration of Salix® Coronary Anatomy is progressing across NGHS's five hospitals, including the high-volume Georgia Heart Institute, positioning them to utilise both the Salix® Anatomy platform and Plaque module.

Cone Health became Artrya's third U.S. customer, with the signing of a five-year agreement with a minimum value of US$0.45m. The Salix® platform is being deployed across Cone Health's network of hospitals, ambulatory care centres and physician practices throughout North Carolina, creating a substantial footprint for growing utilisation of the Salix® Anatomy platform and Plaque module.

Collectively, these three U.S. customers provide a scalable foundation for recurring subscription income and a growing volume-driven revenue stream as Salix® usage builds across their networks. Full integration across all three customers is targeted for the beginning of the 2027 financial year.

Activation of foundation partner affiliate options
The successful conversion of these three U.S. foundation partners to commercial customers triggered activation of options granted to affiliates of these partners at the commencement of our relationships, giving rise to non-cash charges to profit and loss over this and the next three financial years as the options vest. These charges impact reported revenue and give rise to a non-cash expense, but do not impact the cash receipts from customers.

Subscription revenue represents the revenue earned from customers prior to adjustments reflecting the above transactions, and is included as an important metric for shareholders' understanding of the underlying performance of the business.

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$'000	**$'000**
Subscription revenue	**68**	13
Non-cash impact of options	**(54)**	-
Reported revenue	**14**	13
Non-cash expense included in profit and loss	**(2,223)**	-

Further details are set out in Note 7.

SAPPHIRE Study – Six U.S. hospital systems secured
The SAPPHIRE Study advanced significantly over the half-year, strengthening the clinical foundation for broader U.S.

adoption of Salix®. Artrya has secured agreement in-principle from six high-volume U.S. hospital systems to participate in the Study, representing some of the largest and most research-active cardiac centres in the U.S.

The Study participants include Piedmont Healthcare, Huntsville Hospital Heart Centre, Mass General Brigham, Ascension, HCA Midwest Health and Dignity Health. These healthcare systems bring substantial scan volumes, deep clinical expertise, and strong reputational weight to the Study. The Study will also be supported by a growing network of Key Opinion Leaders, including Principal Investigator Dr Ron Blankstein, with planned publications and presentations at upcoming industry meetings, once Study data is available for presentation.

To prepare for commencement of the Study, targeted for mid-2026, Artrya is progressing through contracting and ethics approvals across all participating sites. Once underway, SAPPHIRE will evaluate the prognostic and clinical utility of Salix® Plaque Analysis and Artrya's novel Plaque Dispersion Score, generating real-world evidence to support clinical adoption, reimbursement discussions and future commercial expansion.

Salix® Coronary Flow Module
Development of the Salix® Coronary Flow module remained a key operational priority throughout the half-year. Following a successful FDA Q-Submission meeting in October 2025, Artrya is finalising calibration and study work ahead of a planned lodgement of its 510(k) submission. The Company remains committed to securing FDA clearance and commercial availability of the Salix® Flow module in 2026.

Once cleared, the Salix® Flow module will complete the initial Salix® product suite, providing clinicians with a comprehensive, AI-enabled assessment of coronary anatomy, plaque burden and coronary arterial blood flow. All three U.S. commercial customers are contracted to adopt the Salix® Flow module once cleared, creating a clear pathway for expanded usage and additional fee-per-scan revenue as the module becomes available. Regulatory clearance of Salix® Flow is expected to be a catalyst for increased utilisation across Artrya's U.S. customer base and a driver of increased revenues in FY27.

Successful A$80 million capital raise
Another key event for the half-year was the strengthening of the Company's Balance Sheet with the completion of an $80m capital raising. This raising was supported by existing shareholders as well as a number of new institutional investors, several of whom have become substantial shareholders in the Company.

The capital raising included $75m under a two-tranche placement to sophisticated or professional investors at A$2.05 per share, alongside a $5m share purchase plan (SPP) at the same price. Shareholder approval for the second tranche of the Placement was received on 24 October 2025, following which the second tranche shares were issued. The SPP was strongly supported, with demand in excess of the funds sought; and closed early on 26 September 2025.

In total, 39,024,238 fully paid ordinary shares were issued between the Placement and the SPP, to raise $80m before costs, to support U.S. commercialisation efforts, regulatory programs, and operational scale-up.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Group during the financial half-year.

Financials
The Company's net loss for the half-year was $ 10.743m (31 December 2024: net loss of $7.441m), reflecting an increase in expenditure on commercial activities to support U.S. customers and regulatory and development work to support the Salix® Coronary Plaque and Flow modules, as well as the impact of the non-cash charge of $2.223m to profit and loss as a result of the activation of foundation partner affiliate options.

The Company's cash balance was $46.521m as of 31 December 2025 (30 June 2025: $11.332m), with an additional $30.149m of bank term deposits (30 June 2025: $0.149m) which are classified as investments in the statement of financial position. This brings the Company's total cash and term deposits balance to $76.670m as at 31 December 2025 (30 June 2025: $ 11.481m).

A further $1m was received during the half-year on the exercise of options over the Company's shares (31 December 2024: $nil). Furthermore, the Company lodged its FY25 tax return, which included its R&D tax incentive during the period. The Company estimates a $5.6m R&D refund for the 2025 financial year (31 December 2024: $3.7m).

The successful A$80m capital raise completed during the half-year will be used to accelerate the commercial roll-out of Salix® software in the U.S., expand adoption across major U.S. hospital groups, and advance the SAPPHIRE study to generate clinical evidence for assessing and treating patients at risk of coronary artery disease.

Including term deposit accounts, the change in cash for the period was a net increase of $65.189m (31 December 2024: net increase of $0.481m).

Net operating cash outflow for the period was $10.877m (31 December 2024: $4.064m), relating to continued product research and development, market entry and commercialisation, and administration expenses.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Matters subsequent to the end of the financial half-year
On 18 February 2026, Dr Jeffrey LeBenger was appointed to the Artrya Limited Board of Directors as a Non-Executive Director.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts
The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission (ASIC), relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

Bernie Ridgeway
Executive Chair

25 February 2026
Perth, WA

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Artrya Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Artrya Limited for the half-year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

John Ward

John Ward

Partner

Perth

25 February 2026

Artrya Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 2025 $'000	Consolidated 31 Dec 2024 $'000
Revenue			
Revenue	7	**14**	13
Other income	8	**3,494**	1,816
Expenses			
Employee benefits expense	9	**(5,690)**	(4,015)
Product development expenses		**(4,377)**	(3,084)
Business development expenses		**(311)**	(86)
Depreciation and amortisation expense		**(623)**	(995)
Foreign currency (losses)/gains		**(6)**	9
Administrative, corporate, professional fees and other general expenses		**(1,870)**	(1,168)
Other expense - non-cash	7	**(2,223)**	-
Operating loss		**(11,592)**	(7,510)
Finance income		**865**	90
Finance costs		**(10)**	(16)
Loss before income tax expense		**(10,737)**	(7,436)
Income tax expense		**(6)**	(5)
Loss after income tax expense for the half-year attributable to the owners of Artrya Limited		**(10,743)**	(7,441)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		**3**	17
Other comprehensive income for the half-year, net of tax		**3**	17
Total comprehensive loss for the half-year attributable to the owners of Artrya Limited		**(10,740)**	(7,424)
		Cents	**Cents**
Basic loss per share	10	**(8.54)**	(9.12)
Diluted loss per share	10	**(8.54)**	(9.12)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Artrya Limited
Condensed consolidated statement of financial position
As at 31 December 2025

	Note	Consolidated 31 Dec 2025 $'000	Consolidated 30 Jun 2025 $'000
Assets			
Current assets			
Cash and cash equivalents		**46,521**	11,332
Other investments- term deposits		**30,149**	149
Trade and other receivables		**9,222**	5,382
Prepayments		**315**	271
Total current assets		**86,207**	17,134
Non-current assets			
Property, plant and equipment	5	**1,027**	1,191
Right-of-use assets		**185**	259
Intangibles	6	**4,773**	5,092
Total non-current assets		**5,985**	6,542
Total assets		**92,192**	23,676
Liabilities			
Current liabilities			
Trade and other payables		**1,018**	1,278
Lease liabilities		**360**	348
Employee benefits		**454**	445
Refund liability	7	**491**	-
Total current liabilities		**2,323**	2,071
Non-current liabilities			
Lease liabilities		**93**	276
Employee benefits		**56**	40
Refund liability	7	**371**	-
Total non-current liabilities		**520**	316
Total liabilities		**2,843**	2,387
Net assets		**89,349**	21,289
Equity			
Issued capital	11	**151,379**	75,045
Reserves	12	**12,991**	10,522
Accumulated losses		**(75,021)**	(64,278)
Total equity		**89,349**	21,289

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Artrya Limited
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024	56,448	8,228	(47,872)	16,804
Loss after income tax expense for the half-year	-	-	(7,441)	(7,441)
Other comprehensive income for the half-year, net of tax	-	17	-	17
Total comprehensive loss for the half-year	-	17	(7,441)	(7,424)
Transactions with owners in their capacity as owners:				
Issue of share capital (note 11)	5,000	-	-	5,000
Capital raising costs (note 11)	(491)	-	-	(491)
Share-based payments	-	755	-	755
Exercise of options	45	-	-	45
Balance at 31 December 2024	61,002	9,000	(55,313)	14,689

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2025	75,045	10,522	(64,278)	21,289
Loss after income tax expense for the half-year	-	-	(10,743)	(10,743)
Other comprehensive income for the half-year, net of tax	-	3	-	3
Total comprehensive loss for the half-year	-	3	(10,743)	(10,740)
Transactions with owners in their capacity as owners:				
Issue of share capital (note 11)	80,000	-	-	80,000
Capital raising costs (note 11)	(4,786)	-	-	(4,786)
Share-based payments	-	1,052	-	1,052
Non-cash consideration options (note 7)	-	1,414	-	1,414
Exercise of options	1,120	-	-	1,120
Balance at 31 December 2025	**151,379**	**12,991**	**(75,021)**	**89,349**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Artrya Limited
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$'000	**$'000**
Cash flows from operating activities		
Receipts from customers and employees	**66**	15
Payments to suppliers and employees	**(11,413)**	(7,822)
Interest received	**485**	90
Interest paid	**(10)**	(16)
Income taxes paid	**(5)**	(5)
Government grants and tax incentives	**-**	3,674
Net cash used in operating activities	**(10,877)**	(4,064)
Cash flows from investing activities		
Payments for property, plant and equipment	**(74)**	(42)
Payments for other investments	**(30,000)**	-
Net cash used in investing activities	**(30,074)**	(42)
Cash flows from financing activities		
Proceeds from the exercise of options	**1,120**	45
Proceeds from share placement, net of transaction costs	**75,205**	4,657
Repayment of lease liabilities	**(171)**	(159)
Net cash from financing activities	**76,154**	4,543
Net increase in cash and cash equivalents	**35,203**	437
Cash and cash equivalents at the beginning of the financial half-year	**11,332**	7,134
Effects of exchange rate changes on cash and cash equivalents	**(14)**	44
Cash and cash equivalents at the end of the financial half-year	**46,521**	7,615

Artrya Limited
Notes to the condensed consolidated interim financial statements
31 December 2025

Note 1. Reporting entity

Artrya Limited ("the Company") is a company domiciled in Australia. These condensed consolidated interim financial statements ("interim financial statements") as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as "the Group"). The Group is primarily involved in the development of medical technology using artificial intelligence to more accurately identify patients at risk of coronary artery disease.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2025 are available upon request from the Company's registered office at 1257 Hay Street, West Perth WA 6005, or https://www.artrya.com.

Note 2. Basis of preparation

These interim financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These interim financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the condensed consolidated financial statement and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Note 3. Significant accounting policies

Unless stated otherwise, the accounting policies applied in the interim financial statements are those applied in the Group's consolidated financial statements for the year ended 30 June 2025.

Note 4. New standards issued

The Group has adopted all new standards and amendments effective for annual periods beginning after 1 January 2025 of which none have had a material impact on the Group's financial statements. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

Note 5. Property, plant and equipment

	Consolidated 31 Dec 2025 $'000	Consolidated 30 Jun 2025 $'000
Carrying amount beginning of period	**1,191**	1,336
Additions	**74**	263
Disposals	**(8)**	(2)
Depreciation	**(230)**	(406)
Carrying amount end of period	**1,027**	1,191

Note 6. Intangibles

	Consolidated 31 Dec 2025 $'000	Consolidated 30 Jun 2025 $'000
Carrying amount beginning of period	**5,092**	5,730
Amortisation	**(319)**	(638)
Carrying amount end of period	**4,773**	5,092

Note 7. Revenue

Revenue recognition

To determine whether to recognise revenue, the Group follows a five-step process:
(1) Identify the contract or contracts with the customer;
(2) Identify the performance obligations in the contract;
(3) Determine the transaction price;
(4) Allocate the transaction price to the performance obligations; and
(5) Recognise revenue when, or as, the performance obligations are satisfied.

Revenue is recognised upon transfer of control of promised products and services to customers in the amount that reflects the consideration expected to be received in exchange. Revenue is recognised net of any taxes collected from customers, which are subsequently remitted to government authorities.

The Group's revenue primarily consists of subscription fees from customers to access or use medical software.

Subscription revenue

Revenue is derived from recurring subscription agreements, where customers are provided the right to access the Group's software as a service without taking possession of the software. The subscription agreement provides the customer with a specified amount of scans per month, beyond which the customer is charged an additional fee per scan. These arrangements include the ongoing provision of standard customer support and software maintenance services.

Revenue is recognised over the subscription agreement period, typically on a monthly basis, with revenue for scans in excess of the subscription agreement, recognised on delivery of the requested service to the customer. Under AASB 15 *Revenue from Contracts with Customers*, in determining the transaction price for recognising revenue, the Group considers the fixed and variable amounts agreed to be paid under the terms of the contract, as well as any associated non-cash consideration.

Non-cash consideration is measured at fair value and is recognised as a reduction in revenue, unless the consideration is for a distinct good or service. Where the non-cash consideration exceeds the revenue from a customer, the excess consideration is recognised as a non-cash expense.

Note 7. Revenue (continued)

Foundation partner affiliate agreements
In previous financial years the Group entered into agreements with three US based hospital venture groups, each affiliated with a foundation partner. Under these agreements, the venture groups were issued options in the Company, which, among other conditions, were subject to the affiliated hospital system entering into a commercial agreement, and for the majority, remaining a commercial customer of the Group for a defined time period. The option strike price in each case was not below the prevailing share price at the time of grant of the options.

The terms of the arrangements are as follows:

Option grant date	Number of Options	Strike Price	Expiry Date	Vesting Conditions	Commercial Agreement Date
20 Nov 2023	1,185,000	$0.215	21 Nov 2028	A Commercial Agreement with NGHV or affiliates is executed within 12 months of Salix receiving US Food and Drug Administration (FDA) approval and no later than 21 Nov 2028. Three equal tranches will vest on the date of signing the Commercial agreement, and the first and second anniversary of the execution date.	8 Dec 2025
11 Mar 2024	680,000	$0.292	12 Mar 2029	A Commercial Agreement with Tanner Health or affiliates is executed. Four equal tranches will vest based on remaining in a commercial agreement on the 1st, 2nd, 3rd and 4th anniversary of the execution of the Commercial Agreement, provided these dates occur before the expiry date of 12 Mar 2029.	10 Jul 2025
10 Jun 2024	680,000	$0.250	11 Jun 2029	A Commercial Agreement with Cone Health or affiliates is executed. Four equal tranches will vest based on remaining in a commercial agreement on the 1st, 2nd, 3rd and 4th anniversary of the execution of the Commercial Agreement, provided these dates occur before the expiry date of 11 Jun 2029.	23 Dec 2025

Options vesting on signing a commercial agreement
The options that vested on signing of the commercial agreement have been recognised as a non-cash expense. Due to the estimation uncertainty regarding the future revenue that may be earnt from the commercial arrangement, the Group has determined that the fair value associated with the options should be expensed immediately. The corresponding amount has been recognised in equity to the other options reserve.

Options vesting over time
For the options that vest on a future anniversary date, the fair value is recognised over the vesting period, first as a reduction in revenue, and where the revenue offset to be recognised exceeds the revenue from the customer, as an expense, with a refund liability recognised for the corresponding amount. At each reporting period and at the end of the option vesting period, the option is fair valued to reflect the value of the non-cash revenue offset, with the difference recorded as a non-cash expense. On vesting, the refund liability is derecognised and recorded to the other options reserve.

Note 7. Revenue (continued)

The impact on the interim financial report is disclosed below.

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$'000	**$'000**
Revenue		
Subscription revenue	**68**	13
Non-cash impact of options	**(54)**	-
	14	13
Expenses		
Non-cash expense	**(2,223)**	-

	Consolidated	
	31 Dec 2025	**30 Jun 2025**
	$'000	**$'000**
Liabilities		
Refund liabilities		
Current	**491**	-
Non-current	**371**	-
Total refund liabilities	**862**	-
Equity		
Reserves		
Other options reserve	**1,414**	-

Note 8. Other income

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$'000	**$'000**
Government grants - research and development tax incentives	**3,494**	1,816

Note 9. Employee benefits

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$'000	**$'000**
Wages and salaries	**4,188**	3,204
Superannuation	**386**	316
Share-based payment expenses	**539**	263
Other employee related taxes and expenses	**577**	232
	5,690	4,015

Note 10. Loss per share

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$'000	**$'000**
Loss after income tax attributable to the owners of Artrya Limited	**(10,743)**	(7,441)

Note 10. Loss per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	**125,753,980**	81,600,318
Weighted average number of ordinary shares used in calculating diluted loss per share	**125,753,980**	81,600,318

	Cents	Cents
Basic loss per share	**(8.54)**	(9.12)
Diluted loss per share	**(8.54)**	(9.12)

Note 11. Issued capital

	Ordinary shares		Ordinary shares	
	31 Dec 2025 $'000	30 Jun 2025 $'000	31 Dec 2025 #	30 Jun 2025 #
On issue at start of the period	**75,045**	56,448	**113,353,365**	78,703,993
Share placement	**80,000**	20,000	**39,024,238**	32,452,708
Equity settled share-based payments - restricted stock units	**-**	-	**362,856**	1,046,664
Exercise of options	**1,120**	45	**3,134,558**	600,000
Exercise of performance rights	**-**	-	**2,209,000**	550,000
Share issue costs	**(4,786)**	(1,448)	**-**	-
On issue at end of the period	**151,379**	75,045	**158,084,017**	113,353,365

Note 12. Reserves

	Consolidated	
	31 Dec 2025 $'000	30 Jun 2025 $'000
Share-based payments reserve	**11,564**	10,512
Foreign currency reserve	**13**	10
Other options reserve (note 7)	**1,414**	-
	12,991	10,522

Movements in reserves
Movements in each class of reserve during the current and previous financial half-year are set out below:

	Consolidated 6 months to 31 Dec 2025 $'000	Consolidated 6 months to 31 Dec 2024 $'000
Share-based payments reserve at start of period	**10,512**	8,209
Share-based payments expensed during the period	**1,053**	597
Share-based payments lapsed/forfeited during the period	**(1)**	(5)
Share-based payments recognised as capital raising costs (equity) during the period	**-**	163
Share-based payments reserve at end of period	**11,564**	8,964

Note 12. Reserves (continued)

	6 months to 31 Dec 2025 $'000	6 months to 31 Dec 2024 $'000
Foreign currency translation reserve at start of period	**10**	19
Foreign exchange difference from the translation of Artrya USA Inc	**3**	17
Foreign currency translation reserve at end of period	**13**	36

Note 13. Share-based payments

	Consolidated 31 Dec 2025 $'000	Consolidated 31 Dec 2024 $'000
Employee benefits expense		
Share-based payments expensed during the period	**540**	268
Share-based payments lapsed/forfeited during the period	**(1)**	(5)
	539	263
Product development expenses		
Share-based payments expensed during the period	**513**	234
Business development expenses		
Share-based payments expensed during the period	**-**	95
	1,052	592

	Consolidated 31 Dec 2025 $'000	Consolidated 31 Dec 2024 $'000
Capital raising costs		
Share-based payments during the period	-	163
	-	163

Performance rights (PRs) & Restricted Stock Units (RSUs)

Grants

On 19 August 2025, unlisted PRs and RSUs were granted to the Chief Executive Officer, other employees and consultants of the Company; the following factors and assumptions were used to estimate the fair value of the PRs and RSUs.

Grant Date	PR/RSU	PR/RSU Life	Pricing Model	Fair value	Price of shares on grant date	Expected volatility %	Risk free interest rate %	Dividend yield %
556,659 (i) 19/08/2025	PR	2.1 years	Binomial	$1.340	$1.340	100%	3.36%	-
203,333 (i) 19/08/2025	RSU	1.1 years	Binomial	$1.340	$1.340	100%	3.36%	-
200,000 (ii) 19/08/2025	PR	1.4 years	Binomial	$1.340	$1.340	100%	3.36%	-
100,000 (ii) 19/08/2025	RSU	1.4 years	Binomial	$1.340	$1.340	100%	3.36%	-

Note 13. Share-based payments (continued)

(i) The securities will vest on 30 June 2026 (Vesting Date) if FDA approval of Salix Plaque is achieved on or before 31 December 2025 or such later date the Board approves and the employee/security holder has had continuous employment with the Company until 30 June 2026.
(ii) The securities will vest if either FDA approval of Salix Plaque or Salix FFR is achieved on or before 31 December 2025 (Vesting Date), or such later date the Board approves. The Participant must remain an Eligible Employee at the applicable vesting date.

Note 14. Controlled entities

Subsidiaries	Country of incorporation	Ownership interest	
		31 Dec 2025 %	31 Dec 2024 %
Artrya Global Pty Ltd	Australia	**100%**	100%
Artrya USA Inc.	USA	**100%**	100%
Artrya UK Limited	UK	**100%**	100%

Note 15. Operating segments

The Group determines and presents operating segments based on the information that internally is provided to the Board of directors ("the Board"), who is the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Company's Board to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. All significant operating decisions are based upon analysis of the Group as one segment. The financial results of this segment are equivalent to the financial statements of the Group as a whole. The accounting policies applied for internal reporting purposes are consistent with those applied in preparation of the financial statements.

Note 16. Contingencies

The Group did not have any contingencies at 31 December 2025 (30 June 2025: none).

Note 17. Commitments

The Group did not have any commitments at 31 December 2025 (30 June 2025: none).

Note 18. Events after the reporting period

On 18 February 2026, Dr Jeffrey LeBenger was appointed to the Artrya Limited Board of Directors as a Non-Executive Director.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Artrya Limited
Directors' declaration
31 December 2025

In the opinion of the directors of Artrya Limited ("the Company"):

1. the condensed consolidated financial statements and notes set out on pages 8 to 18 are in accordance with the *Corporations Act 2001* including:
   a. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the six month period ended on that date; and
   b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors:

On behalf of the directors

Bernie Ridgeway
Executive Chair

25 February 2026
Perth, WA

Independent Auditor's Review Report

To the shareholders of Artrya Limited

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Artrya Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Artrya Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Condensed consolidated statement of financial position as at 31 December 2025
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date
- Notes 1 to 18 including selected explanatory notes
- The Directors' Declaration.

The ***Group*** comprises Artrya Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

John Ward

Partner

Perth

25 February 2026