

QUARTERLY ACTIVITIES & CASHFLOW REPORT

QUARTER ENDED 31 DECEMBER 2025

Investor Conference Call at 11.00am AEDT (8.00am AWST) on 02 February 2026

PERTH, Australia, 30 January 2026: 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 31 December 2025 (the **Quarter**). All financial results are in Australian dollars and are unaudited.

Highlights

- **Commercial foundations laid for 2026 growth with three U.S. foundation partners now customers**
- follows contracts signed with Cone Health and Northeast Georgia Health System during the Quarter
- **Major commercial milestone with first fee-per-scan revenues from use of the Salix® Coronary Plaque module**
- **Customer Success Team established to support customer engagement, integration and rollout**
- **SAPPHIRE Study underway with all major U.S. hospital systems confirmed as participants ahead of Study launch in early 2026**
- **FDA Q-submission meeting provides clear guidance for Salix® Coronary Flow module 510(k) pathway**
- **Artrya included in S&P/ASX All Technology Index - further elevates market visibility**
- **Pro forma cash position of \$76.5M at 31 December plus \$5.6M R&D tax rebate expected in March 26 Quarter.**

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

“This Quarter has been pivotal for Artrya as we continue to build momentum in the U.S. market. We achieved our first fee-per-scan revenues from the FDA-cleared Salix® Coronary Plaque module with Tanner Health, marking the commencement of recurring U.S. revenues alongside subscription income. With Northeast Georgia Health System and Cone Health also executing commercial agreements, all three of our U.S. foundation partners have now converted to commercial customers, establishing a strong platform for expansion in 2026. Our Atlanta-based Customer Success Team has played a critical role in onboarding these customers and will continue to support both existing and new customers as we scale.

At the same time, the SAPPHIRE Study has expanded significantly, with all major US hospital systems confirmed as participants. These high-volume and highly regarded institutions further strengthen the credibility of Salix®. We are progressing through contracting and ethics approvals and look forward to commencing the first phase of the study in the near term.

We also advanced development of the Salix® Coronary Flow module, a key operational priority for 2026. Following our Q-Submission meeting with the FDA, calibration and refinement activities are underway, with 510(k) clearance targeted by 30 June, 2026. Consistent with the Salix® Coronary Plaque submission, our focus remains on delivering a robust and compliant submission to support a successful regulatory outcome and commercial launch in the second half of 2026.”

Growing commercial momentum - Foundations in place for expansion in 2026

This Quarter, Artrya continued to build momentum across the business following the commercial launch at Tanner Health in the September quarter. A key milestone was the securing of two additional U.S. commercial customers, with Northeast Georgia Health System (**NGHS**) entering into a three-year agreement and Cone Health signing a five-year agreement for the use of Salix® Coronary Anatomy and Salix® Coronary Plaque.

Artrya has now successfully converted all three U.S. foundation partners into commercial customers, providing a strong platform for the expansion of Salix® utilisation and revenues into 2026. Following the successful integration and go-live at Tanner Health, Salix® is currently being clinically integrated and will be deployed across NGHS's five hospitals, with Georgia Heart Institute seeing more than 124,000 patients annually¹. Cone Health is also progressively integrating Salix® across its network of hospitals, ambulatory care centres and physician practices throughout North Carolina.

All three customers have contracted for a subscription-based licence to the Salix® Coronary Anatomy platform and will generate fee-per-scan revenue from the Salix® Coronary Plaque module as it is integrated into clinical workflows. These revenues are expected to scale progressively over coming quarters, with full integration across all three customers targeted for the beginning of the 2027 financial year. This represents an attractive near-term commercial opportunity, ahead of additional customer conversions, including health networks participating in the SAPHIRE Study.

U.S. based Customer Success Team established and leading integrations

In line with Artrya's go-to-market strategy, an experienced Customer Success team has been established to support its foundation customers. The team comprises customer success, integration, clinical field specialists and customer support personnel.

In recent months, the team has been providing on-the-ground support to all three U.S. commercial customers across each stage of integration and onboarding. This has included clinician and technician training, as well as reimbursement guidance and assistance.

The Company expects to continue scaling this team in line with the needs of its growing commercial customer base and SAPHIRE Study research partners.

First fee-per-scan revenue from Salix® Coronary Plaque module

This Quarter, Artrya achieved a major milestone with the clinical adoption of the FDA-cleared Salix® Coronary Plaque module at Tanner Health, the Company's first U.S. commercial customer. The module was initially deployed at Tanner Health's primary hospital in Carrollton, Georgia, with rollout to additional hospitals planned in the near term. Integration into clinical workflows was seamless and led by Artrya's Customer Success Team. Early feedback from clinicians and users has been highly positive, highlighting the module's strong clinical utility, ease of use and ability to deliver near real-time patient assessment.

Commercial use of the Salix® Coronary Plaque module is now generating fee-per-scan revenue from Tanner Health for CCTA plaque assessments, representing a world-first commercial deployment of this capability. In addition, each assessment performed using the Salix® Coronary Plaque module is eligible for the U.S. Category I CPT reimbursement rate of US\$950, significantly enhancing Artrya's U.S. revenue opportunity.

¹ <https://www.nghs.com/wp-content/uploads/2025/12/NGHS-fact-sheet-dec2025.pdf>

Q-sub meeting with FDA positions Salix® Coronary Flow for regulatory submission

One of Artrya's main operating objectives for 2026 is to expand clinical use of the Salix® platform, by including the Salix® Coronary Flow module.

During the Quarter, Artrya completed a Q-Submission (**Q-Sub**) meeting with the U.S. Food and Drug Administration (**FDA**), advancing the regulatory pathway for the Salix® Coronary Flow module. During the meeting, the FDA confirmed that a 510(k) pre-market application is the appropriate regulatory pathway for the module and offered guidance on both study design and submission requirements.

Current work to complete the submission has been focused on exceeding the required level of sensitivity and specificity of assessments using the Salix® Flow module. Calibration work is being performed against a library of high quality invasive Fractional Flow Reserve (FFR) images, which demonstrate coronary flow levels at different points of coronary arteries. The 510(k) clearance is expected by 30 June 2026.

SAPPHIRE Study expands with new health systems confirming in-principle participation

This Quarter, there was strong progress with the planning for the SAPPHIRE Study, with the in-principle inclusion of all participating centres. These centres all have strong research credentials and offer access to large scale and quality CCTA scans.

The SAPPHIRE Study is a retrospective, multi-centre, real-world trial designed to evaluate the prognostic and clinical utility of the Salix® Plaque Analysis and Artrya's proprietary Plaque Dispersion Score. The Study aims to improve identification of patients with elevated risk of coronary artery disease and position Artrya's Salix® platform at the forefront of cardiovascular innovation.

To lead the Study, Dr. Ron Blankstein, Director of Cardiac Computed Tomography and Preventive Cardiologist at Mass General Brigham, has been named Principal Investigator and he will co-ordinate the first meeting of the Study investigators in the near term. The Artrya clinical team is also progressing contracting and ethics or Investigation Review Board applications for each participating centre, so that they can formally kick-off as participants in the near term.

Expanding intellectual property portfolio

During the Quarter, an additional patent was granted in the United States by the U.S. Patent and Trademark Office (**USPTO**), further strengthening Artrya's intellectual property position. The patent relates to core aspects of Artrya's technology for the automated analysis of coronary CT angiography data, including methods for identifying coronary artery disease and assessing coronary plaque burden. The granted patents protect key elements underpinning the real-time, point of care nature of the Salix® platform and reinforces Artrya's competitive differentiation in AI-enabled cardiovascular imaging.

Maintaining a strong and defensible intellectual property portfolio is a core component of Artrya's strategy to protect shareholder value and sustain long-term competitive advantage. Artrya now holds a number of issued patents in the United States and continues to actively identify, develop and protect novel innovations across its technology platform.

FINANCIAL & CORPORATE MATTERS

Completion of \$80 million capital raising

In September 2025, Artrya significantly strengthened its balance sheet with an \$80m capital raising to drive U.S. commercial activities. During this Quarter, the final two components of the raising were completed with all funds before costs received by Artrya, as follows:

- **\$5M Share Purchase Plan** to eligible holders, completed on 3 October 2025; and
- **\$14.7M Tranche Two of the Placement** following shareholder approval on 24 October 2025

Artrya continues to deploy these funds diligently for commercial and operational strategies in accordance with the Go-to-Market strategy.

Inclusion in the S&P/ASX All Technology Index

During the quarter, Artrya was included in the S&P/ASX All Technology Index (ASX: XTX), effective 22 December 2025, following the quarterly rebalancing of the index. The S&P/ASX All Technology Index comprises 48 of Australia's leading and emerging technology companies, selected based on market capitalisation and liquidity criteria. The Index includes a number of established healthcare technology companies, including Pro Medicus, 4D Medical and Cogstate.

The three-year annualised total return of the Index was 20.4% and Index inclusion should provide greater visibility and benchmarking for investors as Artrya advances its AI-driven medical imaging platform.

Investor engagement

Investor engagement activities were active again this Quarter, in line with increased interest in Artrya from both institutional and retail shareholders. This included presentations to new and existing investors in Australia and the U.S. and broker conference presentations including the 2025 Canaccord Genuity Medtech, Diagnostics and Digital Health & Services Forum in New York, and the 2025 Bell Potter Healthcare Conference in Sydney. These events also provided an opportunity to meet potential partners and healthcare networks to strengthen relationships.

Moving into 2026, Artrya will continue to build broker and research relationships, as well as direct market relationships to broaden awareness. This includes presentations at a number of healthcare and other conferences during the year.

Artrya held its Annual General Meeting on 13 November 2025, where CEO John Konstantopoulos presented the plans for U.S. market entry, commercialisation, and the SAPPHERE Study. The meeting was also webcast with many shareholders listening online.

Operating Cashflows for the Quarter & Cash position

During the Quarter, the Company's cashflows from operating activities included:

- **Customer receipts** of \$0.06M related to receipt of the initial subscription revenue from Tanner Health. Initial fee per scan plaque revenue from Tanner Health has been invoiced and will be received next quarter
- **Operating costs (excluding interest income)** of \$5.4M, down from \$6.1M in the prior period, primarily due to the completion of one-off staff costs relating to the former CEO and CFO. Operating costs primarily included research and development work on the Coronary Flow module; and Product manufacturing and operating costs associated with onboarding the U.S. customers

- **Interest income** of \$0.4M
- **Related party payments** of \$0.2M for fees and salaries paid to Directors and their related entities.

Financing Cashflows for the Quarter were \$18.8M related to the completion of the \$80.0M capital raising after costs.

Additionally, a \$30.0M six month, bank term deposit has been established as part of treasury management activities. This term deposit is classified as a financial asset under AASB 9 and is not considered cash or cash equivalents for the purposes of the Appendix 4C. Accordingly, this is disclosed as an investing cash outflow and excluded from cash and cash equivalents. The investment is readily realisable but does not meet the definition of cash equivalents due to its original maturity exceeding three months. Accordingly, total Net Cash Outflows for this Quarter were \$16.3M.

At 31 December 2025, the Company held \$76.5M of cash and term deposits. An additional \$5.6M is expected in the March Quarter for an FY25 R&D tax rebate.

Quarterly Investor Webinar

The Company's Co-Founder and CEO John Konstantopoulos, will host a Quarterly Investor Webinar at **11.00am AEDT (8.00am AWST)** on **02 February 2026**, to discuss the Company's activities and results and the business outlook. A recording of the webinar will be available on the Investor Centre section of the Company's website for 60 days after the call. Shareholders will also have an opportunity to participate in a Q&A session at the end of the briefing.

Date: **02 February 2026**

Time: **8:00am AWST / 11:00am ADST**

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

https://artrya.zoom.us/webinar/register/WN_2It-WgGiTna4rHq6yzZZdA

- 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

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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.

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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	62	70
1.2 Payments for		
(a) research and development	(483)	(1,002)
(b) product manufacturing and operating costs	(1,618)	(3,207)
(c) advertising and marketing	(137)	(343)
(d) leased assets	(99)	(193)
(e) staff costs	(2,362)	(4,594)
(f) administration and corporate costs	(718)	(1,305)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	392	486
1.5 Interest and other costs of finance paid	(5)	(10)
1.6 Income taxes paid	-	(5)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	(835)
1.9 Net cash from / (used in) operating activities	(4,968)	(10,938)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(77)	(83)
(d) investments (term deposit)	(30,000)	(30,000)
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) 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	(30,077)	(30,083)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	19,710	80,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,095
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(956)	(4,871)
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	-	-
3.10	Net cash from / (used in) financing activities	18,754	76,224

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	62,821	11,332
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,968)	(10,938)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30,077)	(30,083)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18,754	76,224
4.5	Effect of movement in exchange rates on cash held	(9)	(14)
4.6	Cash and cash equivalents at end of period	46,521	46,521

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	46,521	62,821
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)	46,521*	62,821
	<i>*During the quarter, the Company invested \$30 million of its cash reserves into a short-term, six-month bank deposit as part of treasury management activities.</i> <i>This term deposit is classified as a financial asset under AASB 9 and is not considered cash or cash equivalents for the purposes of this Appendix 4C. Accordingly, the investment is disclosed as an investing cash outflow and excluded from cash and cash equivalents at quarter end. The investment is readily realisable but does not meet the definition of cash equivalents due to its original maturity exceeding three months.</i>		

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	200
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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 (see table 7.6 below)	-	-
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)	(4,968)
8.2	Cash and cash equivalents at quarter end (item 4.6)	46,521
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	46,521
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	9.36
	Note: The Company has available investment funds held in a short term, six month bank term deposit of \$30 million that is excluded from cash and cash equivalents at the quarter end. The investment is readily realisable but does not meet the definition of cash equivalents due to its original maturity exceeding three months.	
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

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.

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: **30 January 2026**

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.