

HeartBeam Reports Third Quarter 2025 Results

- *Commercial Readiness Plans Accelerating in Anticipation of FDA 510(k) Clearance for Groundbreaking 12-lead Electrocardiogram (ECG) Synthesis Software for Arrhythmia Assessment*
- *Anticipated FDA Clearance in Q4 2025 is a Major Inflection Point as HeartBeam Evolves into a Commercial-Stage Company Focused on Growth*
- *Announced Partnership with HeartNexus to Provide On-Demand Cardiologist Reviews of Synthesized 12-Lead ECGs for Arrhythmia Assessment and Triage Patients*
- *Data Presented at AHA Scientific Sessions and HRX Live 2025 Continue to Advance HeartBeam's Pipeline for Ischemia Detection and Deep Learning Algorithms*
- *Management to Host Webcast and Conference Call Today at 4:30 p.m. ET*

SANTA CLARA, Calif.--(BUSINESS WIRE)-- [HeartBeam, Inc.](#) (NASDAQ: BEAT), a medical technology company focused on transforming cardiac care by providing powerful personalized insights, has reported its financial and operational results for the third quarter ended September 30, 2025.

Third Quarter & Subsequent 2025 Operational Highlights

The Company continues to make significant progress towards commercial readiness, along with key clinical and regulatory achievements on the HeartBeam System.

12-Lead ECG Synthesis Software FDA Submission:

- HeartBeam is engaging in productive discussions with the FDA and is in the final stage of FDA review for the 510(k) submission of the 12-lead ECG synthesis software in arrhythmia assessment, a major inflection point for the Company.
- The timeline for FDA clearance remains firmly on track and is expected by the end of the year.

Commercial Readiness Plans:

- The Company anticipates initiating commercialization upon receiving FDA 510(k) clearance, and commercial readiness plans are accelerating in anticipation of the clearance.
- HeartBeam announced a partnership with HeartNexus, Inc. to provide on-demand, board-certified cardiologist reviews of synthesized 12-lead ECGs for arrhythmia assessment and triage patients.
- The upcoming launch represents a pivotal milestone as the Company advances towards commercialization and growth.

Other Highlights:

- New data at AHA Scientific Sessions in November 2025 added to the body of scientific evidence supporting HeartBeam’s potential for early heart attack detection.
- An abstract on HeartBeam’s AI algorithm was presented at HRX Live 2025, demonstrating continued advancement of the Company’s AI program.
- HeartBeam was recognized as a global IP and technology leader in portable cardiac diagnostics in a new PatentVest report, ranking #2 worldwide in 12-lead ECG innovation out of 243 companies analyzed.
- Three (3) new patents were issued in the quarter, with a total of 24 patents now issued worldwide.
- ROTH Capital initiated coverage on HeartBeam with a Buy rating and \$4 price target ahead of the anticipated FDA clearance for the 12-lead ECG synthesis software.
- Cash and cash equivalents totaled \$1.9 million as of September 30, 2025, with net cash used in operating activities of \$3.2 million for the three months ended September 30, 2025, resulting in an 8% decrease quarter-over-quarter.

Management Commentary

“In the third quarter, we made significant progress with commercial readiness plans in anticipation of FDA clearance for the 12-lead ECG synthesis software submission for arrhythmia assessment,” said Robert Eno, Chief Executive Officer, HeartBeam. “We continue to engage in positive and productive discussions with the FDA and our anticipated timeline for this clearance by year end remains intact. Combined with the foundational FDA clearance received in December 2024, this clearance marks a major inflection point for the Company to initiate our commercial launch.

“The focus of our commercial launch will be establishing HeartBeam as the first personal, cable-free, synthesized 12-lead ECG for arrhythmia assessment. At the core of our product offering is the HeartBeam System paired with a 24/7 cardiology reader service. The announcement of the partnership with HeartNexus will provide our users access to a network of U.S.-based, board-certified cardiologists specializing in cardiac test interpretation.

“While we remain laser-focused on achieving our upcoming FDA clearance and launching the HeartBeam System in the concierge and preventive cardiologist market, we continue to make meaningful progress on several fronts. Scientific data was presented on heart attack detection and our AI program, adding to our body of clinical evidence. Three new patents were issued last quarter on our core technology, bringing the total to 24 global patents. We are pleased to have been recognized as a world leader in IP for 12-lead ECGs. Taken together, we believe we are well positioned for long-term value creation for our shareholders,” concluded Eno.

Third Quarter 2025 Financial Results

Research and development expenses for the third quarter of 2025 were \$3.3 million, compared to \$2.9 million for the third quarter of 2024.

General and administrative expenses for the third quarter of 2025 were \$2.0 million compared to \$2.2 million for the third quarter of 2024.

Net loss for the third quarter of 2025 was \$5.3 million, compared to a net loss of \$5.0 million for the third quarter of 2024.

Net cash used in operating activities was \$11.1 million for the nine months ended September 30, 2025, as compared to \$10.3 million for the nine months ended September 30, 2024. Net cash used in operating activities was \$3.2 million for the three months ended September 30, 2025, an 8% decrease quarter-over-quarter.

Cash and cash equivalents totaled \$1.9 million as of September 30, 2025, as compared to \$2.4 million at December 31, 2024.

Third Quarter 2025 Results Conference Call

HeartBeam CEO Robert Eno and CFO Tim Cruickshank will host the conference call, followed by a question-and-answer period. The conference call will be accompanied by a presentation, which can be viewed during the webcast or accessed via the investor relations section of the Company's website [here](#).

To access the call, please use the following information:

Date: Thursday, November 13, 2025
Time: 4:30 p.m. Eastern time (1:30 p.m. Pacific time)
Dial-in: 1-844-826-3035
International Dial-in: 1-412-317-5195
Conference Code: 10203405
Webcast: https://viaavid.webcasts.com/starthere.jsp?ei=1737162&tp_key=207a793b93

A telephone replay will be available approximately three hours after the call and will run through February 13, 2026, by dialing 1-844-512-2921 from the U.S., or 1-412-317-6671 from international locations, and entering replay pin number: 10203405. The replay can also be viewed through the webcast link above and the presentation utilized during the call will be available in the Company's investor relations section [here](#).

About HeartBeam, Inc.

HeartBeam, Inc. (NASDAQ: BEAT) is a medical technology company dedicated to transforming the detection and monitoring of critical cardiac conditions. The Company is creating the first-ever cable-free device capable of collecting ECG signals in 3D, from three non-coplanar directions, and synthesizing the signals into a 12-lead ECG. This platform technology is designed for portable devices that can be used wherever the patient is to deliver actionable heart intelligence. Physicians will be able to identify cardiac health trends and acute conditions and direct patients to the appropriate care – all outside of a medical facility, thus redefining the future of cardiac health management. HeartBeam's 3D ECG technology received FDA clearance for arrhythmia assessment in December 2024. The 12-Lead ECG synthesis software is under FDA review. The Company holds over 20 issued patents related to technology enablement. For additional information, visit HeartBeam.com.

Forward-Looking Statements

All statements in this release that are not based on historical fact are "forward-looking statements." While management has based any forward-looking statements included in this release on its current expectations, the information on which such expectations were based may change. Forward-looking statements involve inherent risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements, as a result of various factors including those risks and uncertainties described in the Risk

Factors and in Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our Forms 10-K, 10-Q and other reports filed with the SEC and available at www.sec.gov. We urge you to consider those risks and uncertainties in evaluating our forward-looking statements. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Except as otherwise required by the federal securities laws, we disclaim any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Cleared Indications for Use

The HeartBeam System is a portable non-invasive recorder intended to record, store, and transfer a patient's 3-Lead (in three-directions) electrocardiogram (ECG) acquired from 5 electrodes. The device is intended to be used by adult patients in either a clinical setting or at home. The device does not conduct cardiac analysis and can be used with an ECG Viewer software system for manual interpretation of non-life-threatening arrhythmias by a physician or healthcare professional. For full safety information, see the full [Instructions for Use](#) or [Clinician Portal Manual](#).

HEARTBEAM, INC.
Condensed Balance Sheets (Unaudited)
(In thousands, except share data)

	September 30, 2025	December 31, 2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,856	\$ 2,377
Prepaid expenses and other current assets	270	393
Total Current Assets	2,126	2,770
Property and equipment, net	694	450
Other assets	56	56
Total Assets	\$ 2,876	\$ 3,276
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable (includes related party \$10 and \$5, respectively)	\$ 1,021	\$ 531
Accrued expenses	1,449	1,091
Total Current Liabilities	2,470	1,622
Total Liabilities	2,470	1,622
Commitments (Note 7)		
Stockholders' Equity		
Preferred stock - \$0.0001 par value; 10,000,000 authorized; 0 shares outstanding at September 30, 2025 and December 31, 2024	\$ —	\$ —
Common stock - \$0.0001 par value 100,000,000 shares authorized; 34,340,727 and 26,960,901 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	4	3
Additional paid in capital	72,388	57,924
Accumulated deficit	(71,986)	(56,273)
Total Stockholders' Equity	406	1,654
Total Liabilities and Stockholders' Equity	\$ 2,876	\$ 3,276

HEARTBEAM, INC.
Condensed Statements of Operations (Unaudited)
(In thousands, except share and per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating Expenses:				
General and administrative	\$ 2,012	\$ 2,176	\$ 5,733	\$ 6,778
Research and development	3,278	2,893	10,096	8,165
Total operating expenses	5,290	5,069	15,829	14,943
Loss from operations	(5,290)	(5,069)	(15,829)	(14,943)
Other Income and (Expense)				
Interest income	\$ 36	\$ 96	\$ 117	\$ 408
Other expense	(1)	(6)	(1)	(6)
Total other income	35	90	116	402
Loss before provision for income taxes	(5,255)	(4,979)	(15,713)	(14,541)
Income tax provision	—	—	—	—
Net Loss	<u>\$ (5,255)</u>	<u>\$ (4,979)</u>	<u>\$ (15,713)</u>	<u>\$ (14,541)</u>
Net loss per share, basic and diluted	<u>\$ (0.15)</u>	<u>\$ (0.19)</u>	<u>\$ (0.48)</u>	<u>\$ (0.55)</u>
Weighted average common shares outstanding, basic and diluted	34,396,431	26,752,297	32,928,884	26,610,760

HEARTBEAM, INC.
Condensed Statements of Cash Flows (Unaudited)
(In thousands)

	Nine months ended September 30,	
	2025	2024
Cash Flows From Operating Activities		
Net loss	\$ (15,713)	\$ (14,541)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	23	—
Stock based compensation expense	3,720	3,300
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	123	260
Accounts payable and accrued expenses	765	662
Net cash used in operating activities	(11,082)	(10,319)
Cash Flows From Investing Activities		
Purchase of property and equipment	(184)	(201)
Purchase of short-term investments	3,760	—
Maturities of short-term investments	(3,760)	—
Net cash used in investing activities	(184)	(201)
Cash Flows From Financing Activities		
Proceeds from sale of equity, net of issuance costs	10,250	—
Proceeds from sale of equity under ATM, net of issuance costs	494	76
Proceeds from exercise of stock options	1	29
Net cash provided by financing activities	10,745	105
Net (decrease) in cash and restricted cash	(521)	(10,415)
Cash, cash equivalents and restricted cash – Beginning of period	2,433	16,239
Cash, cash equivalents and restricted cash – Ending of period	\$ 1,912	\$ 5,824
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 1,856	\$ 5,768
Restricted cash (included in other assets)	56	56
Total cash, cash equivalents and restricted cash	\$ 1,912	\$ 5,824
Supplemental Disclosures of Cash Flow Information:		
Purchase of property and equipment in accounts payable	\$ 83	\$ —
Taxes paid	\$ —	\$ —

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