



The Future of Cardiac Care

Second Quarter 2025
Financial Results Conference Call

NASDAQ: BEAT
AUGUST 13, 2025



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The HeartBeam System received FDA clearance in December 2024. HeartBeam 12-lead ECG synthesis software has not yet been approved by FDA or other regulatory authorities for commercial/clinical use in the USA or other global geographies.

Agenda:

THE HEARTBEAM SYSTEM

PRODUCT VISION

COMPANY MILESTONES

COMMERCIALIZATION STRATEGY

FINANCIAL RESULTS

On the Call Today:

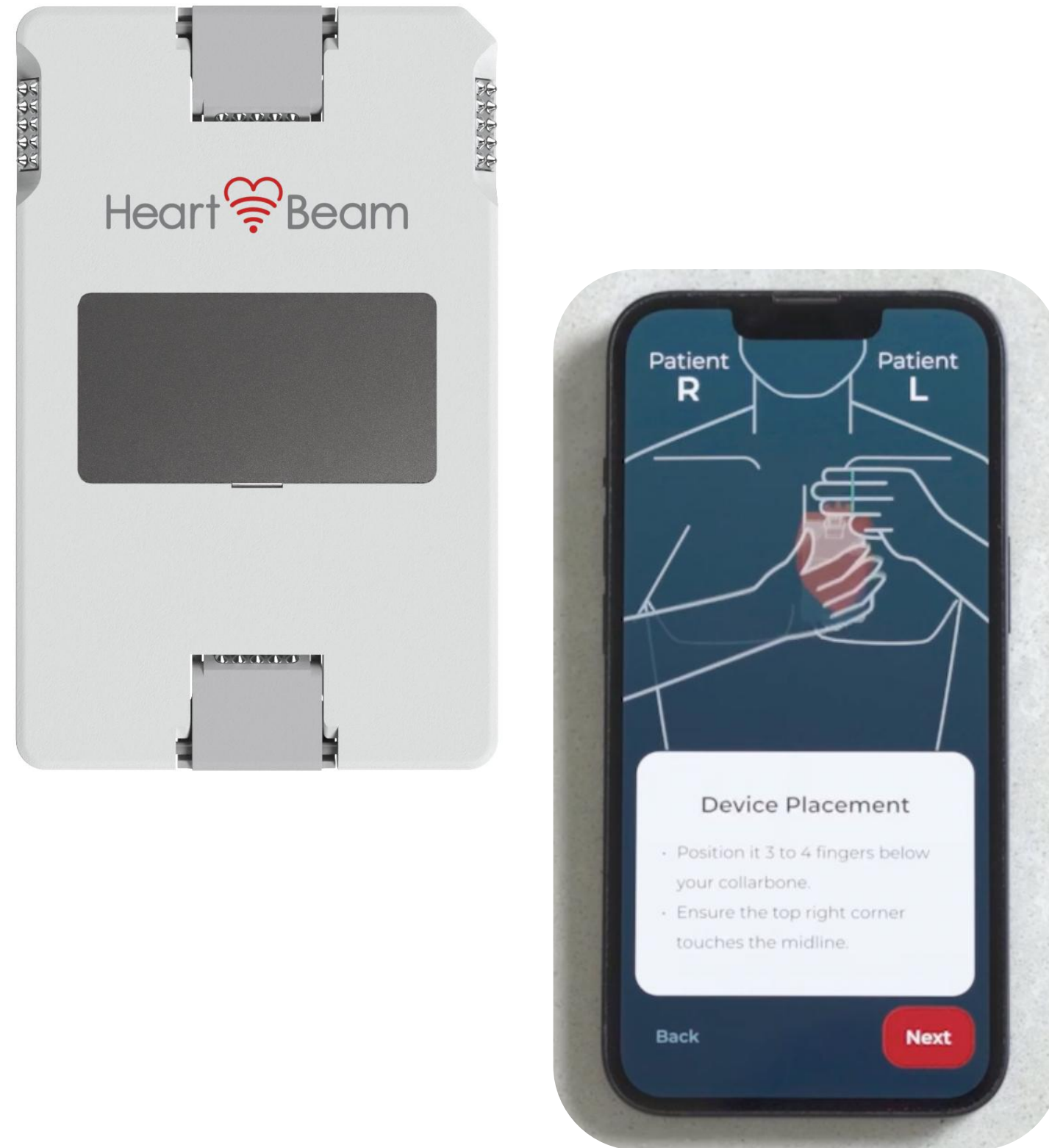


Rob Eno
CEO



Tim Cruickshank
CFO

Groundbreaking HeartBeam Technology



▶ FOUNDATIONAL FDA CLEARANCE

- Received December 2024
- HeartBeam System: the first ever cable-free device capable of collecting ECG signals in 3D, from 3 non-coplanar directions, for arrhythmia assessment

▶ 12-LEAD ECG SYNTHESIS SOFTWARE APPLICATION

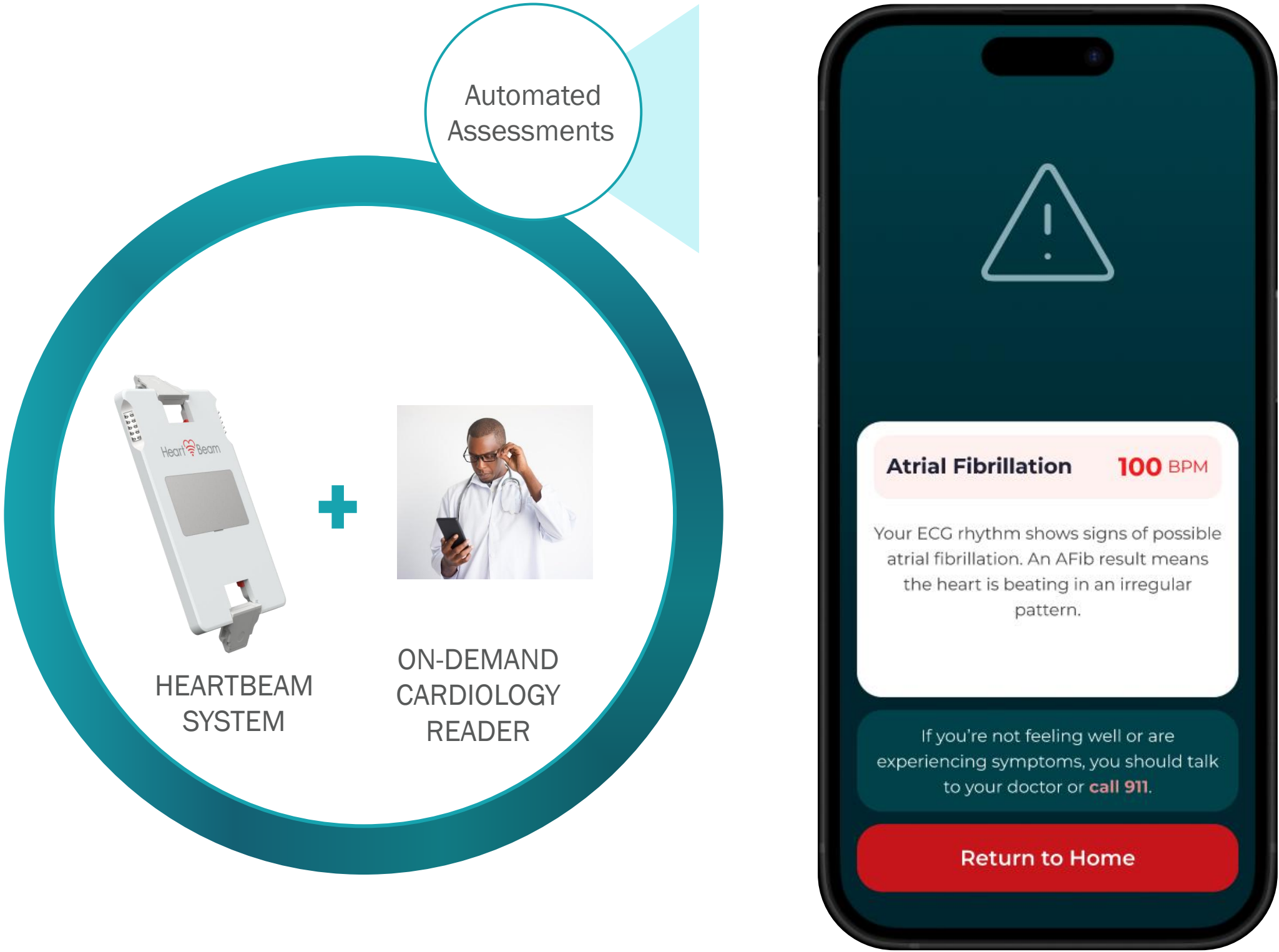
- Submitted January 2025
- Software that synthesizes a 12-lead ECG from the 3D signals captured by the device for arrhythmia assessment
- Clearance anticipated by end of 2025

Creating an Ecosystem: Unequaled Performance in Cardiac Care



Leverage uniqueness of HeartBeam 12-lead ECG system to unlock unparalleled performance from anywhere and drive deeper adoption

Creating an Ecosystem: Unequaled Performance in Cardiac Care



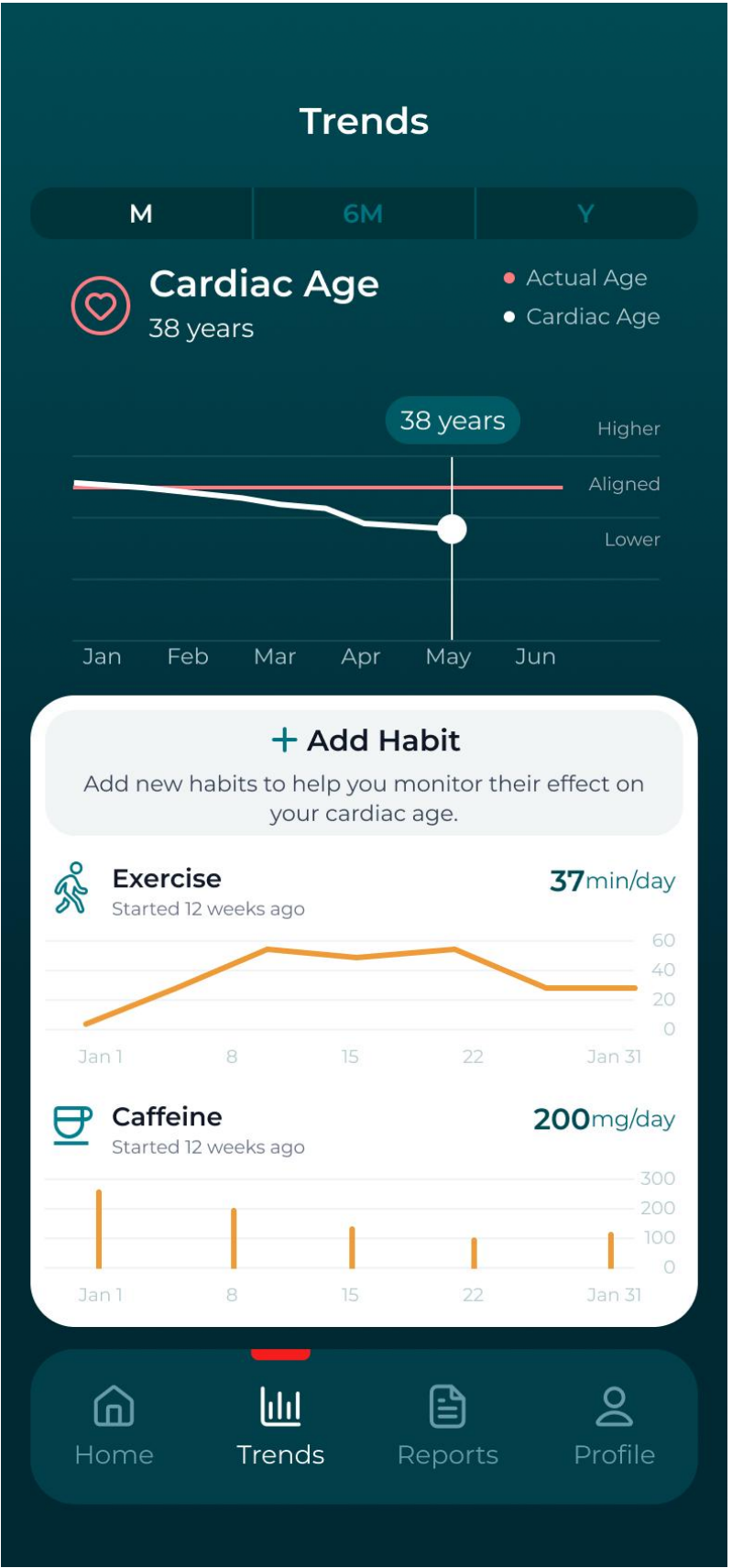
*Product concept for illustrative purposes. Final product may vary. Automated assessment not cleared by the FDA. Not available for sale in any country.

Creating an Ecosystem: Unequaled Performance in Cardiac Care



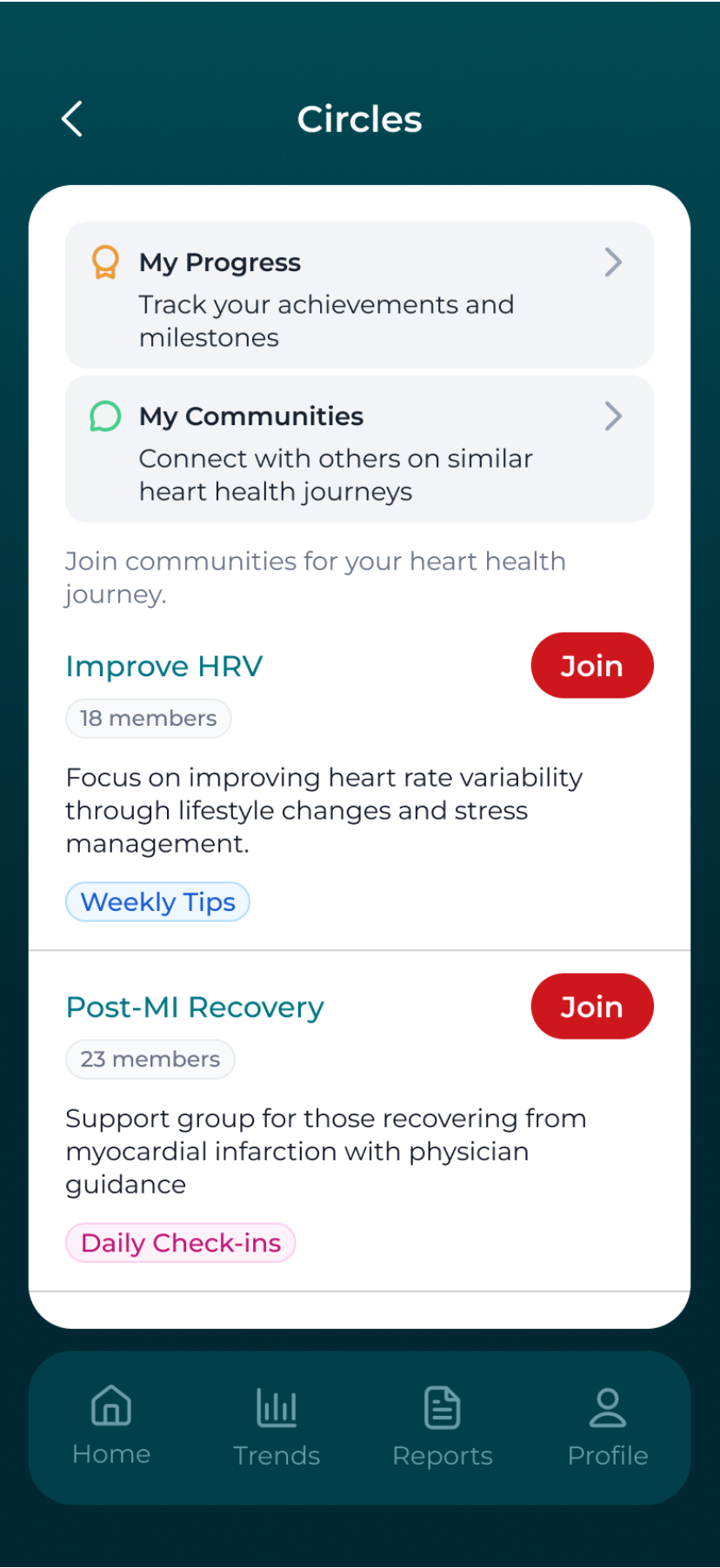
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Creating an Ecosystem: Unequaled Performance in Cardiac Care



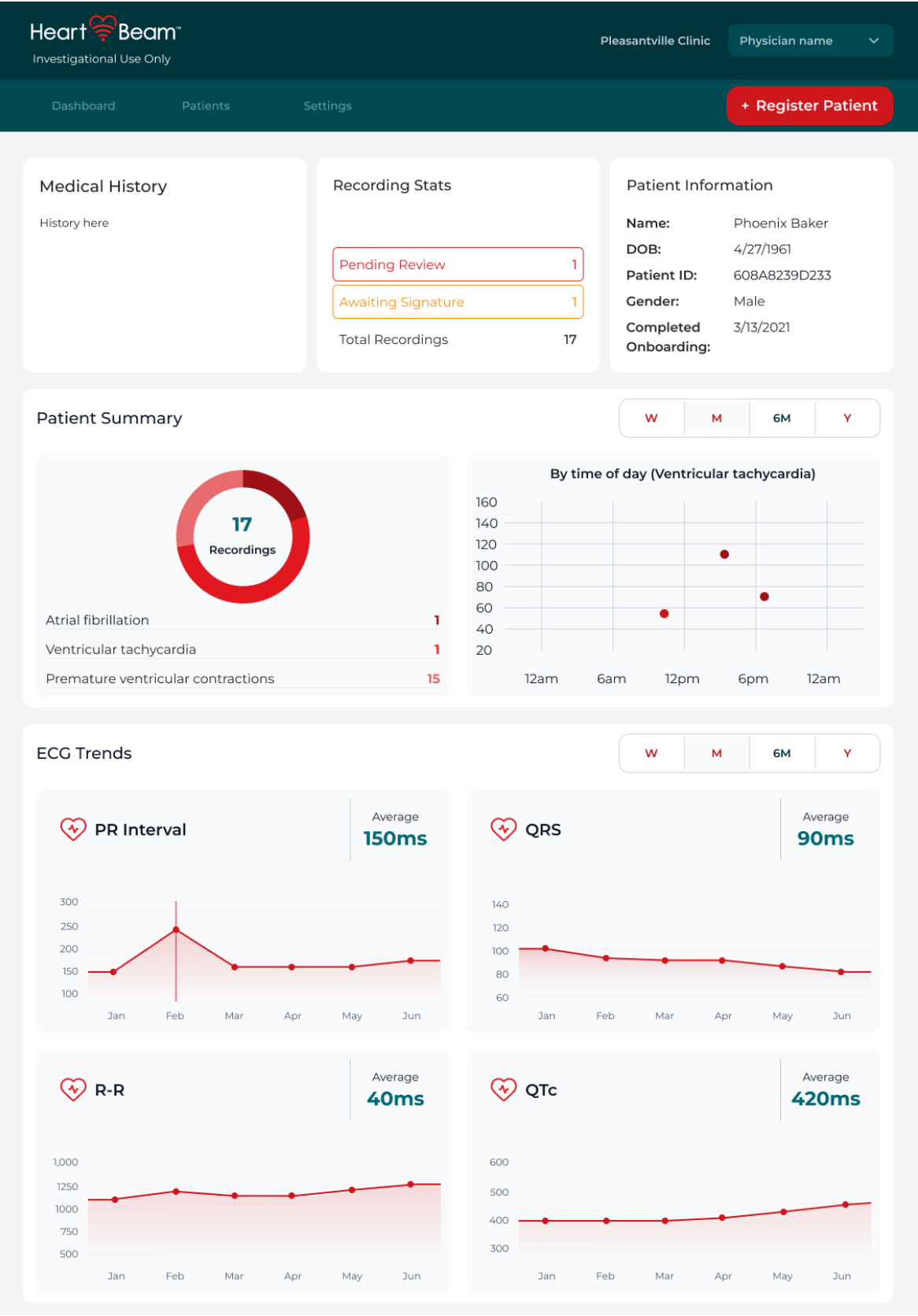
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HeartBeam's Long-Term Vision



Major Healthcare Trend: From Hospital Hallways to Home Hallways



Continuous Glucose Monitoring



Blood Pressure Monitors



Oxygen Monitors



Portable 12-Lead ECG



- Cardiac disease is #1 global killer
- ECG is the most common cardiac test
- Current at-home gap: No easy-to-use 12-lead ECG
- HeartBeam advantage: First cable-free, pocket-size synthesized 12-lead ECG
- On-demand cardiology review: Peace of mind, immediate action
- Shifts care to home: Empowering patients, potential to improve outcomes and reduce healthcare costs

Key Developments Since Last Update

REGULATORY PROGRESS

- Continue to engage in productive discussions with FDA on 12-lead ECG Synthesis 510(k) submission for arrhythmia assessment
 - **Timeline for FDA clearance remains firmly on track**
- Further discussions on future clearances and indications, including the ischemia indication and the AccurKardia automated algorithm

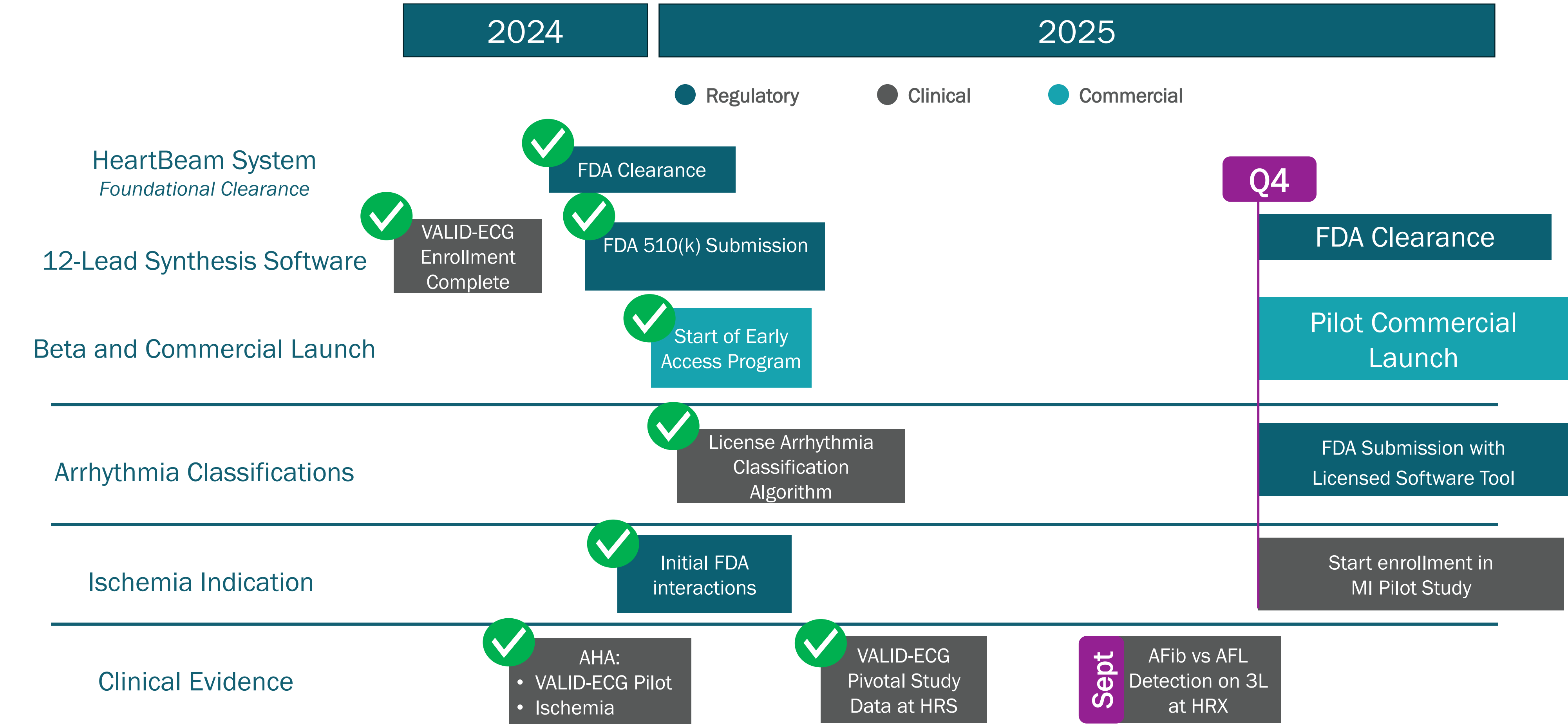
GO TO MARKET/ BUSINESS DEVELOPMENT

- Executing on commercial readiness plans
- **Business development activity intensifying as FDA Clearance and commercialization are approaching**

OTHER PROGRESS

- Abstract on AI algorithm accepted for presentation at HRX Live 2025 in September
- One new international patent issued, total of 21 issued patents worldwide
- Continued industry validation with two additional industry award recognitions

Continued Achievement of Stated Milestones



Continued Recognition for HeartBeam's Innovative Technology

- Awarded **Innovation in Remote Cardiac Diagnostics** as part of 2025 Medical Device Network Excellence program
 - Recognizes forward-thinking companies that drive positive change and set new standards for excellence across the global medical device sector
- Named finalist in 2025 Octane High Tech Awards
 - Recognizes top innovators, entrepreneurs and technology leaders with presence in Orange County
- Growing list of recent industry recognitions:



Executing on our Go-To-Market Strategy

INFRASTRUCTURE

- On-demand cardiology reader service
- Customer service
- Contract manufacturing
- Logistics and fulfillment

PRODUCT

- Commercial software updates
- Commercial hardware
- Quality enhancements

PILOT MARKETS

- 2 markets: Florida and Southern California
- Meeting with target concierge practices

PRICING MODEL

- Establish premium pricing and subscription model
- Validating with concierge practices

CONCIERGE MARKET

- 1.5 million US concierge patients
- 1/3 cardiac : 500,000 people

\$250 - \$500
million annual revenue*

Overall direct patient market: \$1.3-\$2.6 bn in annual revenue**

* At \$500-\$1,000 / year price

** 1/3 with elevated cardiac risk, top 5% income: 2.6 million people

Significant Increase in Business Development Activity

Strategic Partners

- Significant inbound interest from industry partners given proximity to FDA clearance
- HeartBeam is an ideal platform technology
- Multiple applications and ability to use at home

Areas of Interest

- Data and AI
- Companion products and services
- Complementary diagnostics and treatments
- Distribution

Expanded the business development team with recognized industry expert

Capital Efficiency to Create Value for Shareholders

- Net cash used in operating activities of \$3.4M for Q2 FY'25.
 - 23% decrease quarter-over-quarter.**
- Recurring baseline expenditure of ~\$3.1M, below historic baseline of \$3.5M.
- Investments in commercial readiness activities and manufacturing capabilities of ~\$0.3M.
- Continue to strategically fund Company.**
 - Strong financial discipline in place as we continue to de-risk business.
 - Made substantial cuts to ensure runway through key milestones.
 - Continuing to time commercial team spend in line with FDA Clearance.
 - Focused on minimizing further dilution to shareholders.

\$ in Thousands	Quarter Ended	
	June 30, 2025 ⁱⁱⁱ	March 31, 2025
Operating Expenses:		
General & Administrative	\$ 1,711	\$ 2,012
Research & Development	3,326	3,492
Total Operating Expenses	5,037	5,504
Loss from Operations	(5,037)	(5,504)
Interest and Other (expense)	63	20
Net loss	\$ (4,974)	\$ (5,484)
Less non-cash items and timing differences	1,529	1,007
Net cash used in operating activitiesⁱ	\$ (3,445)	\$ (4,477)
\$ in Thousands	June 30, 2025	
	June 30, 2025	March 31, 2025
Cash & Cash Equivalents	\$ 3,256	\$ 4,390
Short-term Investments ⁱⁱ	\$ 1,797	\$ 3,760
Total Cash and cash equivalents and short-term investments	\$ 5,053	\$ 8,150

Quarter Ended June 30,	
2025 ⁱⁱⁱ	2024
\$ 1,711	\$ 2,246
3,326	2,844
5,037	5,090
(5,037)	(5,090)
63	134
\$ (4,974)	\$ (4,956)
1,529	1,406
\$ (3,445)	\$ (3,550)
June 30, 2025	June 30, 2024
\$ 3,256	\$ 9,212
\$ 1,797	\$ -
\$ 5,053	\$ 9,212

i. Net cash used in operating activities is calculated as Net loss, less non-cash items such as stock-based compensation and timing differences.

ii. Based on maturity dates, a portion of cash was considered held as short-term investments at June 30, 2025.

iii. Refer to the Form 10-Q unaudited financial statements for the quarter ended June 30, 2025.

HeartBeam: Q2 2025 Summary

- FDA clearance for 12-lead ECG synthesis software submission for arrhythmia assessment remains on track, expected by end of year
- Completing commercial readiness activities: product, infrastructure, target practices
- Marked increase in interest from industry partners, as we get closer to our 12-lead ECG synthesis software clearance and commercialization
- Heightened capital efficiency to create value for shareholders and minimize dilution
- HeartBeam poised to be a fundamental advance in cardiac care

Q&A

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