

August 13, 2025



HeartBeam Reports Second Quarter 2025 Results

- *Executing on Commercial Readiness Plans in Anticipation of FDA 510(k) Clearance for Groundbreaking 12-lead Electrocardiogram (ECG) Synthesis Software*
- *Engaged in Ongoing Productive Discussions with FDA Related to the 510(k) Application*
- *Increased Business Development Resources to Match Inbound Interest from Industry Partners*
- *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 second quarter ended June 30, 2025.

Second 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:

- Productive discussions are ongoing with FDA on 510(k) submission for the 12-lead ECG synthesis software in arrhythmia assessment.
- Timeline for FDA clearance remains firmly on track, expected by the end of the year.
- Presented results from pivotal VALID-ECG study in April, demonstrating that HeartBeam successfully met the clinical endpoints, with a 93.4% overall diagnostic agreement indicating that the synthesized 12-lead ECG can support diagnosis of arrhythmias in a manner consistent with standard 12-lead ECGs.

Commercial Readiness Plans:

- Anticipate initiating commercialization upon receiving 510(k) clearance for the 12-lead ECG synthesis software.
- Executing on commercial readiness plans, including finalizing cardiology reader service to provide on-demand cardiologist reviews of synthesized 12-lead ECGs and triage patients.
- Established infrastructure for customer service, contract manufacturing, and logistics and fulfillment efforts.
- Proximity to FDA Clearance and commercialization is intensifying business development activity.
- Expanded the business development team with recognized industry expert.

Other Highlights:

- Abstract on HeartBeam AI algorithm accepted for presentation at HRX Live 2025 in September.
- New international patent issued, increasing the Company's moat around its core technology; total of 21 issued patents worldwide.
- Received two additional industry recognitions, adding to the growing list of recent industry recognitions:
 - Awarded the Innovation Award in Remote Cardiac Diagnostics as part of the 2025 Medical Device Network Excellence Awards for its groundbreaking ECG technology.
 - Named finalist in 2025 Octane High Tech Awards, which recognizes innovators, entrepreneurs and technology leaders with a presence in Orange County.
- Cash, cash equivalents, and short-term investments totaled \$5.1 million as of June 30, 2025, with net cash used in operating activities of \$3.4 million for the three months ended June 30, 2025, resulting in a 23% decrease quarter-over-quarter.

Management Commentary

"In the quarter, we continued to engage in positive and productive discussions with the FDA on the 12-lead ECG synthesis software submission for arrhythmia assessment and we continue to anticipate clearance by the end of the year. As we have discussed, that clearance, together with our foundational clearance, will form the basis for our commercial launch," said Robert Eno, Chief Executive Officer, HeartBeam.

"We continue to make significant progress with commercial readiness plans, which is positioning us for a successful launch following 510(k) clearance of our 12-lead synthesis software.

"Additionally, we are seeing a marked increase in interest from industry partners as we get closer to our 12-lead ECG synthesis clearance and commercialization. We believe these players understand that HeartBeam's technology is transformative and is an ideal platform in the form of a cable free ECG that produces a synthesized 12-lead ECG output. There are multiple ways for partners to get involved in the HeartBeam ecosystem, including data and AI, companion products and services, and complementary diagnostics and treatments.

"Our vision for the near future is to bring additional capabilities of a synthesized 12-lead ECG into patients' hands outside of the healthcare setting. One of the most important trends in medicine today is the movement of medical grade devices from the hospital and clinic to the patient. Accurate, connected, medical grade technologies have been shown to expand access, reduce healthcare costs and enable personalized medicine. Within cardiac diseases there is a major gap and a huge opportunity. Cardiac diseases are the leading cause of death worldwide and most cardiac events, whether arrhythmias or ischemia, happen outside of the healthcare setting. Diagnosing these events is crucial for patients and for the healthcare system and we believe that as we implement our vision, our technology will be well positioned to accomplish this," concluded Eno.

Second Quarter 2025 Financial Results

Research and development expenses for the second quarter of 2025 were \$3.3 million, compared to \$2.8 million for the second quarter of 2024.

General and administrative expenses for the second quarter of 2025 were \$1.7 million compared to \$2.2 million for the second quarter of 2024.

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

Net cash used in operating activities was \$7.9 million for the six months ended June 30, 2025, as compared to \$7.0 million for the six months ended June 30, 2024.

Cash, cash equivalents, and short-term investments totaled \$5.1 million as of June 30, 2025, with net cash used in operating activities of \$3.4 million during the period.

Second 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: Wednesday, August 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: 10201583
Webcast: [HeartBeam Second Quarter 2025 Earnings Conference Call](#)

A telephone replay will be available approximately three hours after the call and will run through November 13, 2025, by dialing 1-844-512-2921 from the U.S., or 1-412-317-6671 from international locations, and entering replay pin number: 10201583. 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)

	June 30, 2025	December 31, 2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 3,256	\$ 2,377
Short-term investments (Note 3)	1,797	—
Prepaid expenses and other current assets	308	393
Total Current Assets	5,361	2,770
Property and equipment, net	564	450
Other assets	56	56
Total Assets	\$ 5,981	\$ 3,276
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable (includes related party \$0 and \$5, respectively)	\$ 814	\$ 531
Accrued expenses (includes related party \$5 and \$0, respectively)	985	1,091
Total Current Liabilities	1,799	1,622
Total Liabilities	1,799	1,622
Commitments (Note 7)		
Stockholders' Equity		
Preferred stock - \$0.0001 par value; 10,000,000 authorized; 0 shares outstanding at June 30, 2025 and December 31, 2024		—
Common stock - \$0.0001 par value 100,000,000 shares authorized; 34,020,340 and 26,960,901 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	4	3
Additional paid in capital	70,909	57,924
Accumulated deficit	(66,731)	(56,273)
Total Stockholders' Equity	4,182	1,654
Total Liabilities and Stockholders' Equity	\$ 5,981	\$ 3,276

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Operating Expenses:				
General and administrative	\$ 1,711	\$ 2,246	\$ 3,720	\$ 4,602
Research and development	3,326	2,844	6,818	5,272
Total operating expenses	5,037	5,090	10,538	9,874
Loss from operations	(5,037)	(5,090)	(10,538)	(9,874)
Other Income and (Expense)				
Interest income	63	134	80	312
Total other income	63	134	80	312
Loss before provision for income taxes	(4,974)	(4,956)	(10,458)	(9,562)
Income tax provision	—	—	—	—
Net Loss	<u>\$ (4,974)</u>	<u>\$ (4,956)</u>	<u>\$ (10,458)</u>	<u>\$ (9,562)</u>
Net loss per share, basic and diluted	<u>\$ (0.15)</u>	<u>\$ (0.19)</u>	<u>\$ (0.32)</u>	<u>\$ (0.36)</u>
Weighted average common shares outstanding, basic and diluted	<u>33,834,950</u>	<u>26,566,832</u>	<u>32,184,025</u>	<u>26,538,863</u>

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

	Six months ended June 30,	
	2025	2024
Cash Flows From Operating Activities		
Net loss	\$ (10,458)	\$ (9,562)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	15	—
Stock based compensation expense	2,286	2,247
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	85	92
Accounts payable and accrued expenses	150	210
Net cash used in operating activities	(7,922)	(7,013)
Cash Flows From Investing Activities		
Purchase of property and equipment	(102)	(98)
Purchase of short-term investments	(3,760)	—
Maturities of short-term investments	1,963	—
Net cash used in investing activities	(1,899)	(98)
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	450	76
Proceeds from exercise of stock options	—	8
Net cash provided by financing activities	10,700	84
Net increase (decrease) in cash and restricted cash	879	(7,027)
Cash, cash equivalents and restricted cash – Beginning of period	2,433	16,239
Cash, cash equivalents and restricted cash – Ending of period	\$ 3,312	\$ 9,212
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 3,256	\$ 9,157
Restricted cash (included in other assets)	56	55
Total cash, cash equivalents and restricted cash	\$ 3,312	\$ 9,212
Supplemental Disclosures of Cash Flow Information:		
Purchase of property and equipment in accounts payable	\$ 27	\$ 16
Taxes paid	\$ —	\$ —

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