

March 12, 2026



HeartBeam Reports Fourth Quarter and Full Year 2025 Results

- *HeartBeam Enters New Growth Phase Following FDA Clearance for First-Ever, Cable-Free Synthesized 12-Lead ECG for At-Home Arrhythmia Assessment*
- *First Commercial Partner ClearCardio™ to Bring HeartBeam's 3D ECG Technology to High-Growth Preventive Cardiology Market*
- *First Patients Enrolled in Heart Attack Detection Pilot Study, A Key Step Toward Future FDA Indication Expansion*
- *Completed the First Working Prototype of an Extended-Wear 12-Lead ECG Patch*
- *Strategic Collaboration with the Icahn School of Medicine at Mount Sinai to Accelerate Next-Generation AI-ECG 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 cardiac insights, has reported its financial and operational results for the fourth quarter and full year ended December 31, 2025.

Fourth Quarter & Subsequent 2026 Operational Highlights

The Company continues to make significant progress entering commercialization while advancing several key initiatives as part of its growth strategy:

Limited Launch:

- U.S. Food and Drug Administration (FDA) granted 510(k) clearance for the Company's groundbreaking 12-lead electrocardiogram (ECG) synthesis software for the assessment of arrhythmias in December 2025.
- Company is initiating a limited market release, focusing on select concierge and preventive cardiology groups that have proactively signaled strong interest in adopting HeartBeam's technology.
- Signed first commercial partnership with ClearCardio™, a rapidly growing preventive cardiology practice with a highly engaged member population. They serve thousands of patients through advanced heart health screening and personalized prevention programs.
- Includes an initial staged rollout to ensure a seamless patient and physician experience, facilitating plans for broader expansion across multiple U.S. geographies.
- Established initial foothold in structured direct pay healthcare segment, representing 5 million patients in the U.S.

Heart Attack Detection:

- Enrolled first patients in ALIGN-ACS pilot study evaluating the HeartBeam System for heart attack detection.
- ALIGN-ACS pilot study expected to complete patient enrollment quickly as study is designed to enroll chest pain patients in the emergency department.
- Milestone signifies key step toward future FDA indication expansion for heart attack assessment.
- Future indication expansion would unlock large market with over 20 million patients at risk of a heart attack.

12-lead ECG Extended Wear Patch:

- Completed the first working prototype of an extended-wear ECG patch which the Company believes is the first ECG patch capable of offering 12-lead ECG signals.
- Potential to be a best-in-class offering addressing a significant clinical gap in an existing multi-billion-dollar market with reimbursement.
- Product demonstrations to be provided at the American College of Cardiology's annual scientific conference March 28-30, 2026, in New Orleans.

AI Program:

- Announced strategic collaboration with the Icahn School of Medicine at Mount Sinai to accelerate the joint development and validation of next-generation AI-ECG algorithms.
- Combining Mount Sinai's world-class AI and clinical expertise with HeartBeam's groundbreaking 3D ECG signal collection technology to develop increasingly personalized algorithms.
- HeartBeam is the only platform capable of collecting longitudinal synthesized 12-lead ECG data from patients anytime, anywhere – bringing clinical-grade monitoring into patients' daily lives.
- Positions HeartBeam to expand from symptom-based cardiac rhythm monitoring into AI-enabled disease assessment and management.

Other Commercialization and Operational Highlights:

- Appointed Bryan Humbarger as Chief Commercial Officer to lead commercial strategy and execution across the Company's key growth initiatives.
- Cash and cash equivalents totaled \$4.4 million as of December 31, 2025, with net cash used in operating activities of \$2.9 million for the three-month period ended December 31, 2025, resulting in a 30% decrease compared to same quarter in the prior year.

Management Commentary

“The fourth quarter of 2025 and early 2026 were transformational for HeartBeam, culminating in the FDA 510(k) Clearance for our 12-Lead ECG synthesis software. With that clearance, we are now prepared to start a limited commercial launch for our credit card sized 12-lead ECG device in the arrhythmia market,” said Robert Eno, Chief Executive Officer, HeartBeam.

“HeartBeam's technology is a true platform. We believe that our unique and patented technology is the only way for patients to obtain a 12-lead ECG at home or wherever they have symptoms, through a small, easy to use, cable free device.

“Our core technology can be applied to multiple form factors. In the background, we also have been developing a second form factor, an on-demand 12-lead patch. We believe that this can disrupt the long-term continuous monitor and mobile cardiac telemetry, or MCT markets, a combined \$2B revenue market with established reimbursement. The technology in these two form factors has the potential to enable a full range of 12-lead ECG capabilities, including arrhythmia, heart attack detection, and personalized AI algorithms.

“Through our platform, we are creating an ecosystem that will add unique insights and actionable data for both patients and physicians that are unavailable elsewhere and add to the premium offering of HeartBeam. We are incredibly excited by the progress made to date on our key growth initiatives and look forward to providing updates as we continue to execute on our vision,” concluded Eno.

Fourth Quarter and Full Year 2025 Financial Results

Research and development expenses for the fourth quarter of 2025 were \$3.4 million, compared to \$2.9 million for the fourth quarter of 2024. For the year ended December 31, 2025, Research and development expenses increased to \$13.5 million compared to \$11.1 million in the same period of 2024.

General and administrative expenses for the fourth quarter of 2025 were \$2.0 million compared to \$2.1 million for the fourth quarter of 2024. For the year ended December 31, 2025, G&A expense decreased to \$7.7 million compared to \$8.8 million in the same period of 2024.

Net loss for the fourth quarter of 2025 was \$5.3 million, compared to a net loss of \$4.9 million for the fourth quarter of 2024, and \$21.0 million for the full year 2025 compared to \$19.4 million in the same period of 2024.

Net cash used in operating activities was \$14.0 million for year ended December 31, 2025, as compared to \$14.5 million for the year ended December 31, 2024, a 3% decrease year-over-year. Net cash used in operating activities was \$2.9 million for the three months ended December 31, 2025, a 30% decrease compared to same quarter in the prior year.

Cash and cash equivalents totaled \$4.4 million as of December 31, 2025, as compared to \$2.4 million at December 31, 2024.

Fourth Quarter and Full Year 2025 Results Conference Call

HeartBeam CEO Robert Eno and CFO Timothy Cruickshank will host the conference call, followed by a question-and-answer period. They will be joined on the call by HeartBeam’s recently appointed Chief Commercial Officer, Bryan Humbarger.

The conference call will be accompanied by a presentation and short video, which can be viewed during the webcast or accessed following the call via the investor relations section of the Company’s website [here](#).

To access the call, please use the following information:

Date: Thursday, March 12, 2026
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: 10206235
Webcast: [Fourth Quarter 2025 Results Conference Call](#)

A telephone replay will be available approximately three hours after the call and will run through March 26, 2026, by dialing 1-844-512-2921 from the U.S., or 1-412-317-6671 from international locations, and entering replay pin number: 10206235. 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 and the 12-lead ECG synthesis software in December 2025¹. The Company holds over 20 issued patents related to technology enablement. For additional information, visit [HeartBeam.com](https://www.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.

¹Cleared Indications for Use

The HeartBeam System with 12-Lead ECG synthesis software for arrhythmia assessment received FDA clearance in December 2025. Refer to the Company's Cleared Indications for Use at <https://www.heartbeam.com/indications> for details on the intended use of its technology.

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

	December 31,	
	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 4,380	\$ 2,377
Prepaid expenses and other current assets	202	393
Inventory	103	-
Total Current Assets	\$ 4,685	\$ 2,770
Property and equipment, net	1,102	450
Other assets	56	56
Total Assets	\$ 5,843	\$ 3,276
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable (includes related party \$5 and \$5, respectively)	1,053	531
Accrued expenses	2,187	1,091
Total Liabilities	3,240	1,622
Commitments		
Stockholders' Equity		
Preferred Stock - \$0.0001 par value; 10,000,000 shares authorized; 0 shares outstanding at December 31, 2025 and 2024	—	—
Common stock - \$0.0001 par value; 100,000,000 shares authorized; 40,117,404 and 26,960,901 shares issued and outstanding at December 31, 2025 and 2024	4	3
Additional paid in capital	79,887	57,924
Accumulated deficit	(77,288)	(56,273)
Total Stockholders' Equity	\$ 2,603	\$ 1,654
Total Liabilities and Stockholders' Equity	\$ 5,843	\$ 3,276

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

	December 31,	
	2025	2024
Operating Expenses:		
General and administrative	\$ 7,689	\$ 8,836
Research and development	13,450	11,051
Total operating expenses	21,139	19,887
Loss from operations	(21,139)	(19,887)
Other Income		
Interest income	122	446
Other income and expense (net)	2	(7)
Total other income	124	439
Loss before provision for income taxes	(21,015)	(19,448)
Income tax provision	—	—
Net Loss	\$ (21,015)	\$ (19,448)
Net loss per share, basic and diluted	\$ (0.62)	\$ (0.73)
Weighted average common shares outstanding, basic and diluted	33,710,095	26,645,228

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

	December 31,	
	2025	2024
Cash Flows From Operating Activities		
Net loss	\$ (21,015)	\$ (19,448)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	40	7
Stock based compensation expense	5,147	4,299
Stock issuance for services	226	-
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	191	243
Inventory	(103)	-
Accounts payable and accrued expenses	1,526	428
Net cash used in operating activities	(13,988)	(14,471)
Cash Flows From Investing Activities		
Purchase of property and equipment	(600)	(201)
Purchase of short-term investments	3,760	-
Maturities of short-term investments	(3,760)	-
Net cash used in investing activities	(600)	(201)
Cash Flows From Financing Activities		
Proceeds from sale of equity, net of issuance costs	10,250	730
Proceeds from sale of equity under ATM, net of issuance costs	6,328	-
Proceeds from exercise of stock options	13	136
Net cash provided by financing activities	16,591	866
Net increase (decrease) in cash and restricted cash	2,003	(13,806)
Cash, cash equivalents and restricted cash - beginning of the year	2,433	16,239
Cash, cash equivalents and restricted cash - at end of the year	\$ 4,436	\$ 2,433
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	4,380	2,377
Restricted cash (included in other assets)	56	56
Total cash, cash equivalents and restricted cash	4,436	2,433
Supplemental Disclosures of Cash Flow Information:		
Purchase of property and equipment in accounts payable	\$ 92	\$ —
Taxes paid	\$ —	\$ —

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