

emyria

ASX : EMD

Responding To Australia's Mental Health Crisis

Advanced therapies.
Compassionate care.



28 August 2025
Company Update

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This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of Emyria and certain of the plans and objectives of Emyria with respect to these items. These forward-looking statements are not historical facts but rather are based on Emyria's current expectations, estimates and projections about the industry in which Emyria operates, and its beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the endeavour of building a business around such products and services. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Emyria, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward looking statements. Emyria cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Emyria only as of the date of this release. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. Emyria will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

All medicines carry risks and specialist prescribers, such as registered psychiatrists, are best placed to assess the suitability of a new medication against a patient's individual circumstances and medical history before proceeding. Adverse effects of MDMA include high blood pressure, increased pulse rate, faintness, and panic attacks, and in some rare cases it can cause loss of consciousness or trigger seizures. Other side effects include involuntary jaw clenching, decreased appetite, restless legs, nausea, headache, sweating and muscle/joint stiffness. Adverse effects of psilocybin can include temporary increase in blood pressure and a raised heart rate. There may be some risk of psychosis in predisposed individuals. The effects of MDMA and psilocybin are unlikely at low doses in the treatment regimens used in psychedelic-assisted psychotherapy while appropriately managed in a controlled environment with direct medical supervision. The risk profile of the MDMA inspired compounds is currently unknown.

The availability of these products is subject to the safety and efficacy of the products being tested through clinical trials. Emyria makes no representations or warranties as to the safety or efficacy of the products or the products' ability (or the ability of its key compounds) to be used in the treatment of indications such as PTSD. There are currently no approved products containing MDMA, psilocybin or MDMA inspired compounds that the TGA has evaluated for quality, safety and efficacy.

Corporate Overview

ASX: EMD Trading Information

Last Traded Share Price	A\$0.050
12-Month low / high	A\$0.021 / 0.058
Shares Outstanding ³	664,160,825
Unlisted Options ²	150,390,328
Market Capitalisation ¹	~A\$32.0M
Last Cash Position ²	~A\$4,685M

Substantial Shareholder

Shareholder	%
#1 Holder: Greg Hutchinson, Exec. Chairman ²	6.42%

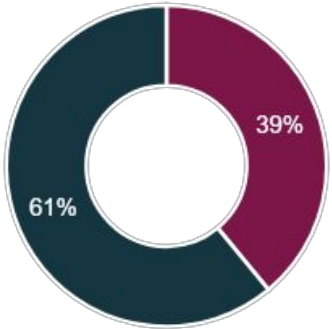
NOTES:
1. As of close of market 27 August 2025
2. As reported in June 2025 Quarterly Report, with an additional \$1,115m approved at 19 August 2025 EGM
3. Post Tranche 2 allotment

Share Price



Shareholding

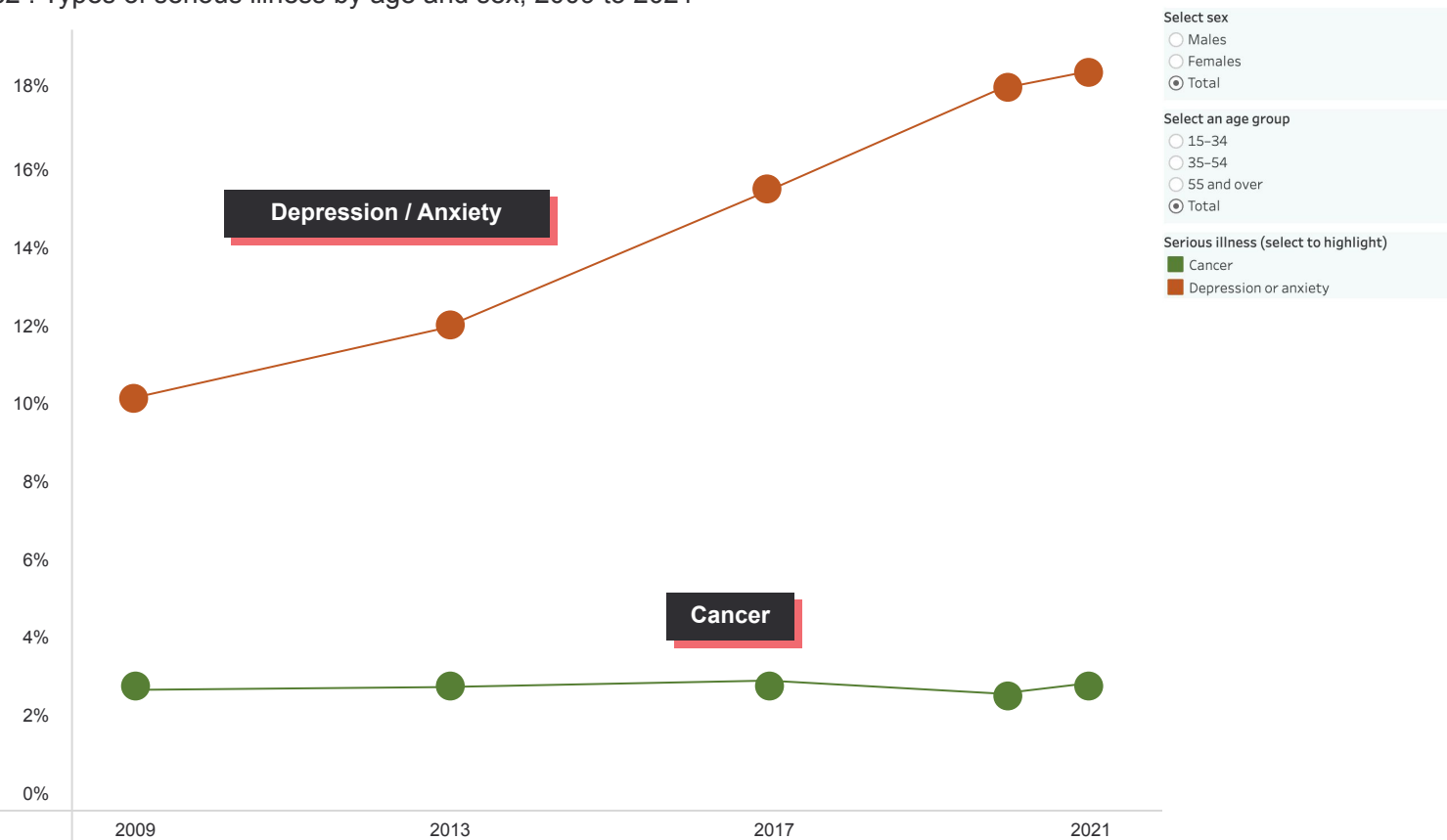
Top 50 ▶



Mental Health Is Australia's #1, Rising, Chronic Health Problem



Figure2 : Types of serious illness by age and sex, 2009 to 2021



<https://www.aihw.gov.au/mental-health>

Inaki Ereno
Bupa CEO



Mental health is the new pandemic but the provision of mental health ... services is very fragmented, not only in Australia but everywhere.

FINANCIAL
REVIEW

May 17, 2025 - 9.00am

Major Funders Are Spending Hundreds of Millions Each Year on Mental Health



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Private Health Insurers



\$2B

spent by Medibank on mental health hospitalisations in last 10 years,

\$219M/yr

in 2024 alone. ¹

Only 26% of insured adults

Department of Veterans' Affairs



The Government spends

\$300M/yr on veteran mental health each year. ²

Almost **three in four** (veterans) are estimated to have met criteria for a mental disorder at some stage in their lifetime. ³

Other Insurers



Life insurers ... paid out more than

\$2.2B in 2024

for retail mental health claims in 2024 ⁴

SOURCES:

1. <https://www.heraldsun.com.au/health/mental-health/alarming-research-shows-extent-of-mental-health-crisis-in-australia/news-story/66f6937a316f9dd54673c5a6f692b232>

2. https://www.dva.gov.au/sites/default/files/twrrp_mhpr.pdf

3. <https://www.dva.gov.au/news/latest-stories/report-hospitalisations-suicidality-and-self-harm-released#:~:text=The%20Australian%20Government%20is%20committed,%E2%80%93%20Veterans%20&%20Families%20Counselling%20Service.>

4. <https://www.abc.net.au/news/2025-07-16/spike-in-mental-health-illness-claims-super-funds-delay-payouts/105531022>

Australia's Unique Opportunity

An Access Pathway For Psychedelics to Treat our Most Serious and Urgent Mental Health Conditions



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Australia

is the FIRST jurisdiction in the world to reschedule two promising treatments

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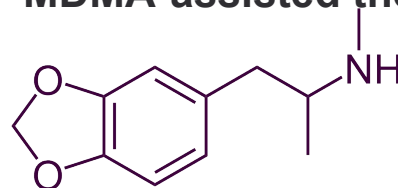
Change to classification of psilocybin and MDMA to enable prescribing by authorised psychiatrists

Published: 3 February 2023

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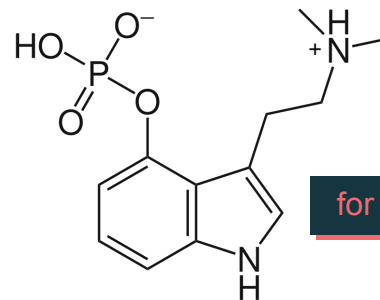
From 1 July this year, medicines containing the psychedelic substances psilocybin and MDMA (3,4-methylenedioxy-methamphetamine) can be prescribed by specifically authorised psychiatrists for the treatment of certain mental health conditions.

MDMA-assisted therapy



for PTSD

Psilocybin-assisted therapy



for Depression

Total Addressable Market | PTSD

Adults with difficult to treat PTSD in Australia



Australian Adults
With PTSD

~1,500,000¹

~7% of all adults



Serviceable Addressable
Market (SAM)

~585,000

eligible for MDMA-AT

~50% with treatment resistance
~78% of these, medically suitable



Early Target Markets

~29,000 current patients

With Hospital Cover (~5% Adults ²)

~34,000 current patients

Veterans (~17% of Veterans w PTSD ³⁴)

~2,000 new cases / yr

Workers Compensation
(~12% of mental health WC claims ⁵)

~\$33,000
/ Treatment⁶

SOURCES:

1. <https://www.abs.gov.au/statistics/health/mental-health/national-study-mental-health-and-wellbeing/latest-release#key-statistics>
2. <https://www1.racgp.org.au/newsgp/clinical/new-treatment-for-resistant-depression-added-to-pb>
3. <https://www.dva.gov.au/newsroom/vetaffairs/vetaffairs-vol-40-no3-december-2024/lets-talk-about-post-traumatic-stress-disorder>
4. https://www.dva.gov.au/sites/default/files/twrrp_mhpr.pdf
5. <https://www.safeworkaustralia.gov.au/system/files/documents/1702/work-related-mental-disorders-profile.pdf>
6. Average full treatment cost assuming 3 treatment cycles completed

Total Addressable Market | Treatment Resistant Depression

Adults with difficult to treat **depression** in Australia



Australian Adults With Major Depression

~1,100,000¹

~4% of adults have major depression



Serviceable Addressable Market (SAM)

~411,000

eligible for Psilocybin-AT

~33% treatment resistant depression (TRD)



Early Target Markets

~20,000 current patients
with Hospital Cover (~5% Adults ²)

~18,300 current patients
Veterans (~11.1% of Veterans w TRD ³)

~1,000 new cases / yr
Workers Compensation
(~7% of mental health WC claims ⁴)

~\$22,000
/ Treatment ⁵

SOURCES:

1. <https://www.abs.gov.au/statistics/health/mental-health/national-study-mental-health-and-wellbeing/latest-release#key-statistics>

2. <https://www1.racgp.org.au/newsgp/clinical/new-treatment-for-resistant-depression-added-to-pb>

3. https://www.dva.gov.au/sites/default/files/twrp_mhpr.pdf

4. <https://www.safeworkaustralia.gov.au/system/files/documents/1702/work-related-mental-disorders-profile.pdf>

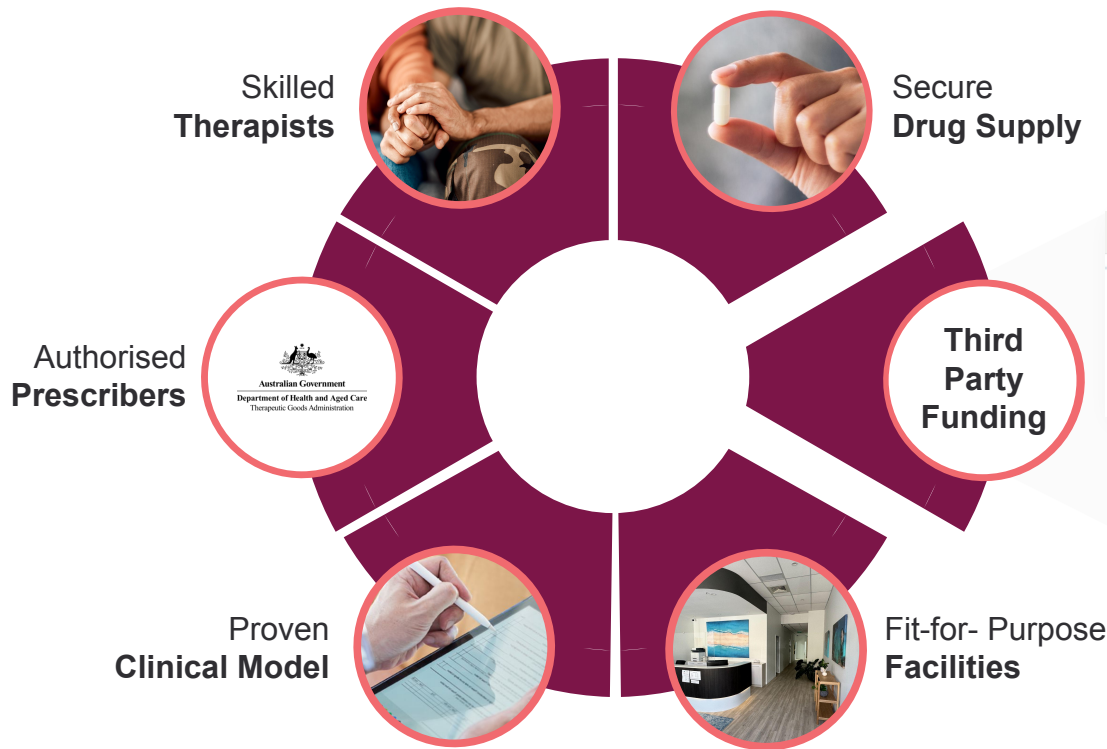
5. Average full treatment cost assuming 2 treatment cycles completed

Emyria Has Overcome Major Barriers To Psychedelic Delivery

And Is Now Building An Operational Moat



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Australian Government
Department of Veterans' Affairs



DVA to fund psychedelic medicine for veterans with PTSD, depression

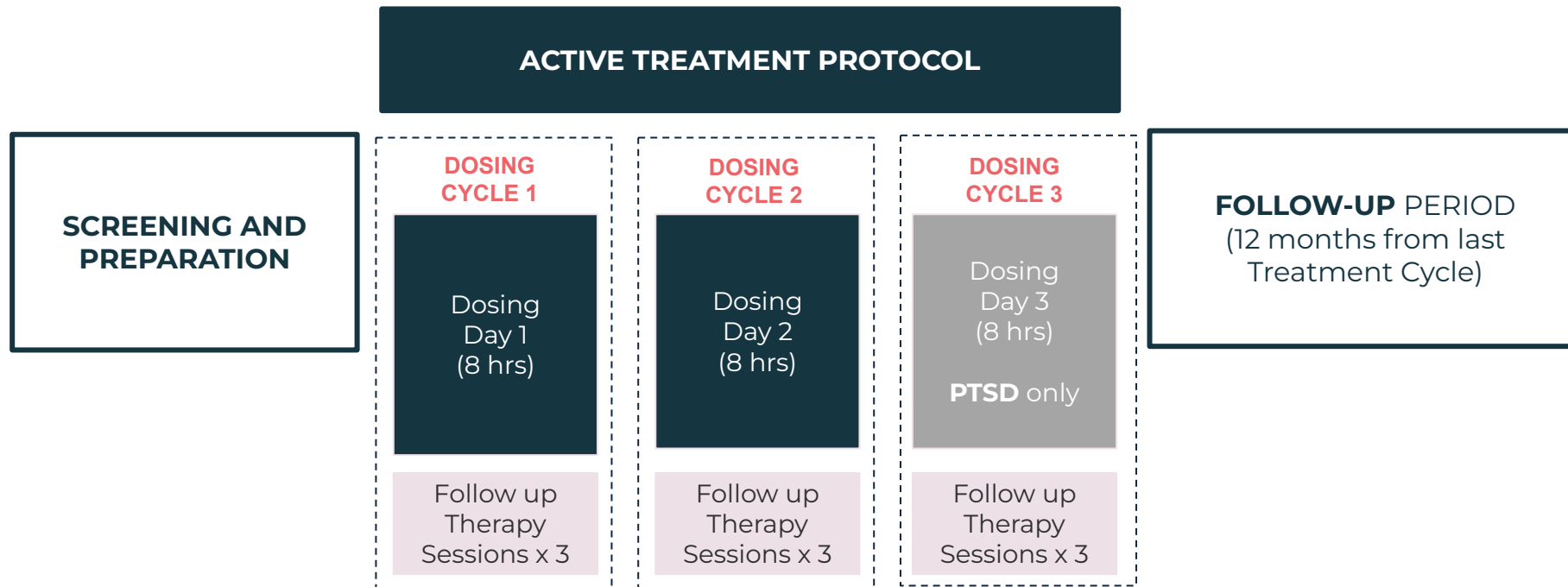
Psychedelic medicine is being pushed further into the mainstream with DVA to fund the therapies for ill veterans, as the TGA weighs up allowing it for palliative care

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**MDMA to treat PTSD?
Medibank says yes**

Emyria's P-AT Treatment Model

Medication, ~90 hours of Supervised Intensive Psychotherapy, Follow-Up



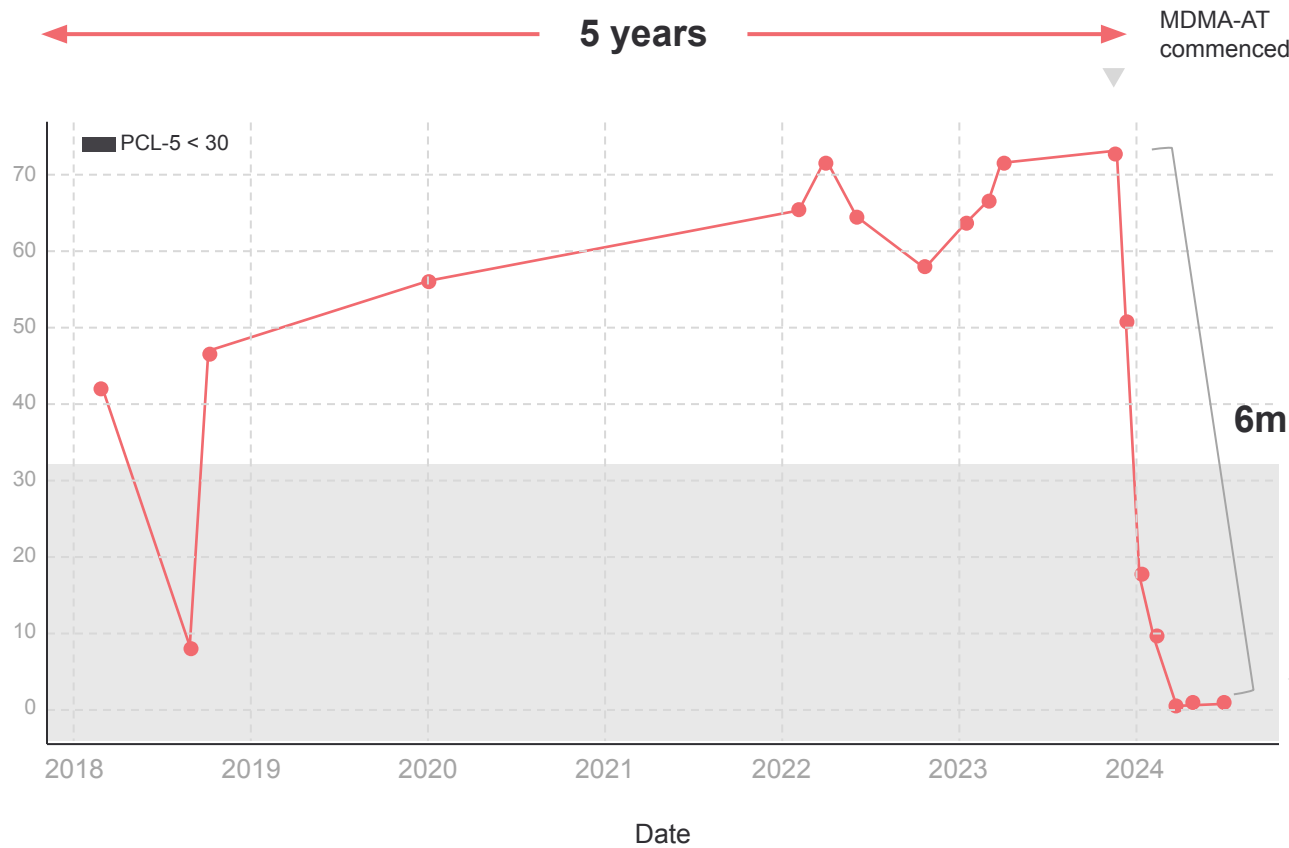
Each dosing cycle (medication and therapy)
~\$10,000 / patient

Emyria's PTSD Program Is Delivering Results

Case Study Kate | From "Permanent Disability" To Back at Work



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PCL-5 SCORE 1



Kate's story: First responder

- **PTSD** due to cumulative workplace traumas
- Myriad of therapies: EMDR, in-vivo, ACT, CBT, mindfulness, somatic exercises, TMS, imagery rescripting, nightmare rescripting. Different psychotropic **medications**
- Stuck, terrified and tortured by her unrelenting symptoms and her psychological defenses.
- Despite all efforts and commitment, **treatment** and **therapy resistant**

Following MDMA-AT, Kate is back at work after nearly 5 years.

SOURCES:
1. The PCL-5 is a self-administered, 20-item self-report tool used to measure PTSD symptoms according to diagnostic DSM-5 criteria (Diagnostic and Statistical Manual of Mental Disorders, 5th Edition).

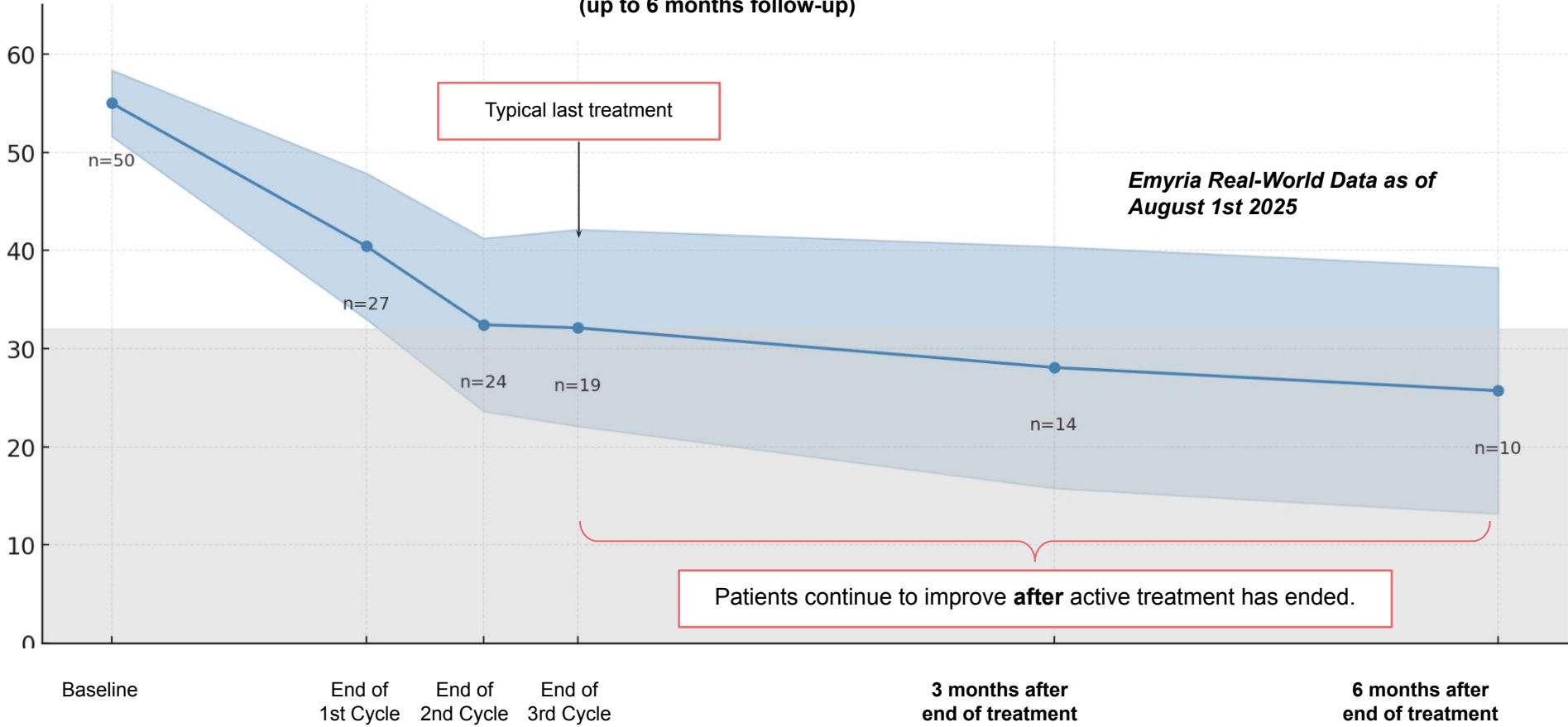
Emyria's PTSD Program Is Delivering Durable Results

Durable symptom and quality of life improvement, beyond 6 months from a single treatment



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Average PCL-5 ¹ Scores by Visit
(up to 6 months follow-up)



>60% of patients no longer meet criteria for PTSD diagnosis

80% of patients have a clinically significant improvement

SOURCES:
1. The **PCL-5** is a self-administered, 20-item self-report tool used to measure PTSD symptoms according to diagnostic DSM-5 criteria (Diagnostic and Statistical Manual of Mental Disorders, 5th Edition).

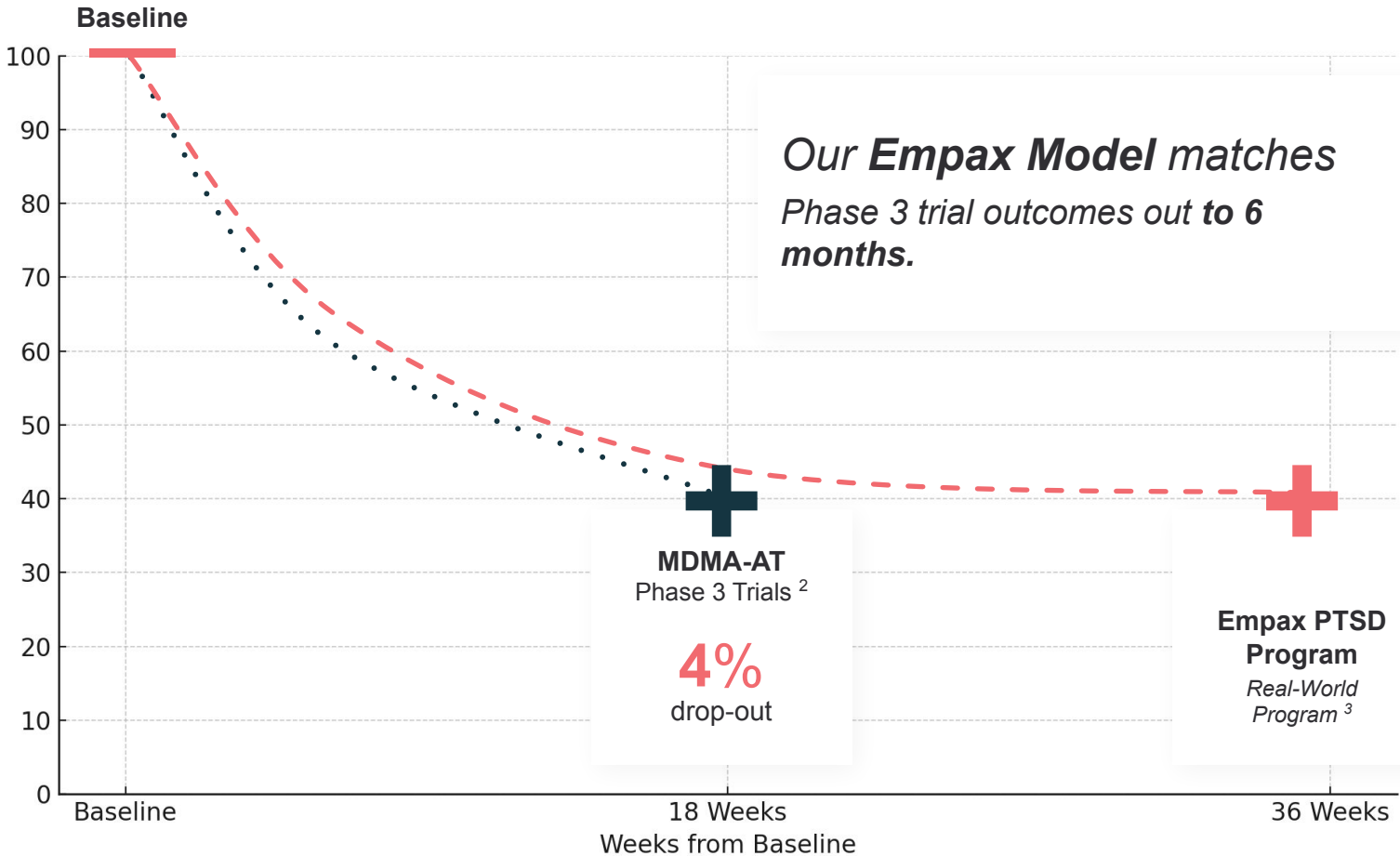
Emyria's PTSD Program Is Delivering Results

Durable symptom and quality of life improvement, beyond 6 months from a single treatment



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% of patients with PTSD diagnosis after course of treatment ¹



SOURCES:
1. The **PCL-5** is a self-administered, 20-item self-report tool used to measure PTSD symptoms according to Diagnostic and Statistical Manual of Mental Disorders, 5th Edition. Scores of <32 = "loss of diagnosis"
2. S. Mitchell 2023, G. Mitchell 2023
3. See ASX release 28th May 2025

Medibank Agreement

Emyria is the only provider Medibank has currently partnered with



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MDMA to treat PTSD? Medibank says yes

- Multi-year agreement¹
- Fully fund eligible, screened patients¹
- Uncapped patient numbers¹
- Initially MDMA-AT for PTSD¹
- Treatments have commenced in Perth²
- Treatment to take place in hospital setting¹

SOURCES:

1. See ASX Release 16 June 2025
2. See ASX Release 26 August 2025



Other Funders

DVA > Workers Compensation > Others



- ➔ DVA to fund Psychedelic Assisted Therapies for its members¹

Workers Compensation and other funders

- ➔ Case by case funding approval occurring
- ➔ First responders more likely to experience PTSD²



1.<https://www.blackdoginstitute.org.au/news/first-responder-ptsd-rates-rise>

2.https://www.theaustralian.com.au/subscribe/news/1/?sourceCode=TAWEB_WRE170_a_GGL&dest=https%3A%2F%2Fwww.theaustralian.com.au%2Fhealth%2Fmental-health%2Fdva-to-fund-psychedelic-medicine-for-veterans-with-ptsd-depression%2Fnews-story%2F4a56bca1577561bf22fe6368f3d2fb91&memtype=anonymous&mode=premium&v2l=GROUPA-Segment-2-NOSCORE&v2lspcbehaviour=append

Emyria's PTSD Program | *Return-To-Work Progress*

To Date, 10 Out of 10 Patients With Work-related PTSD Have Returned To Work 6 M Post-treatment



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Emyria's Funded Care Pathways Pipeline

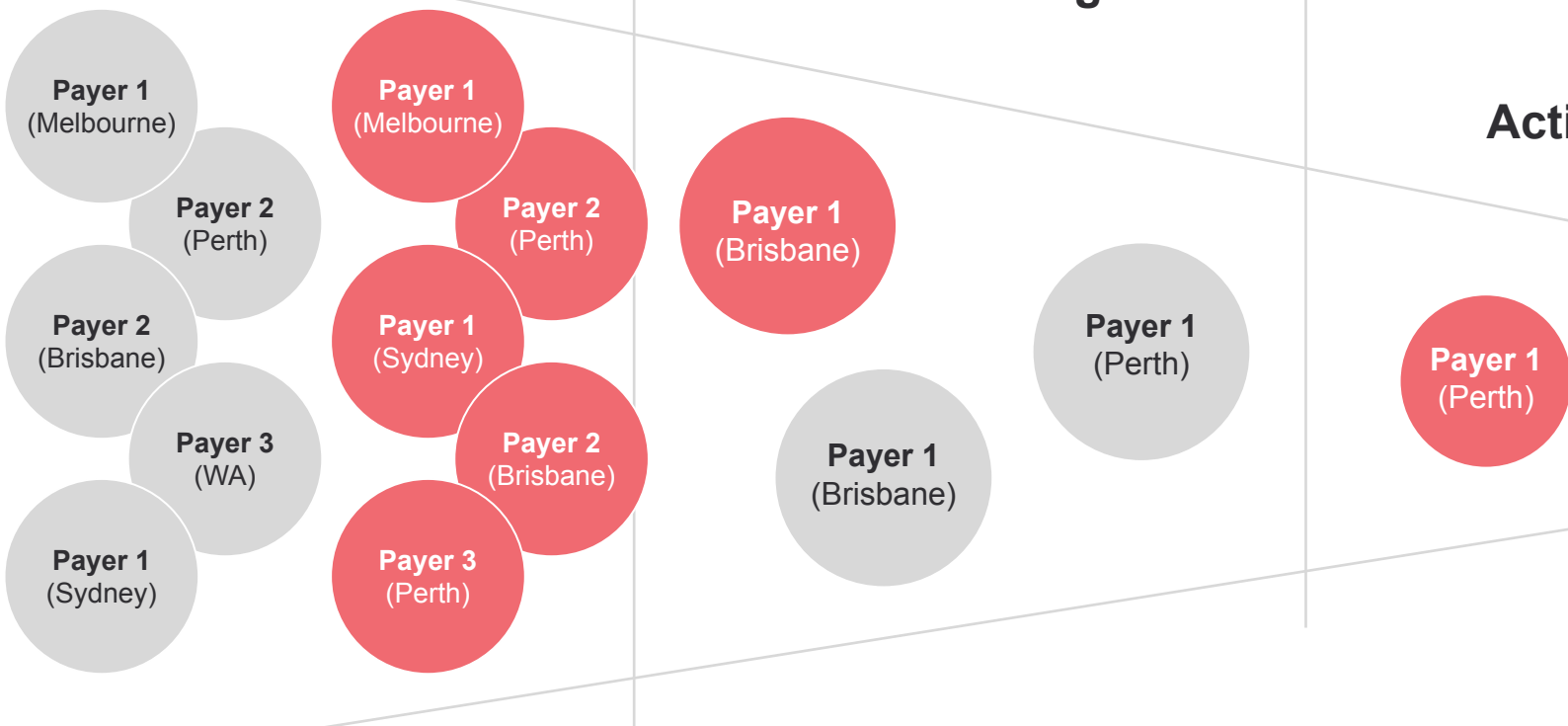
Medibank's PTSD program in WA is the first of many potential funded care pathways



Scoping

Planning

Active ¹



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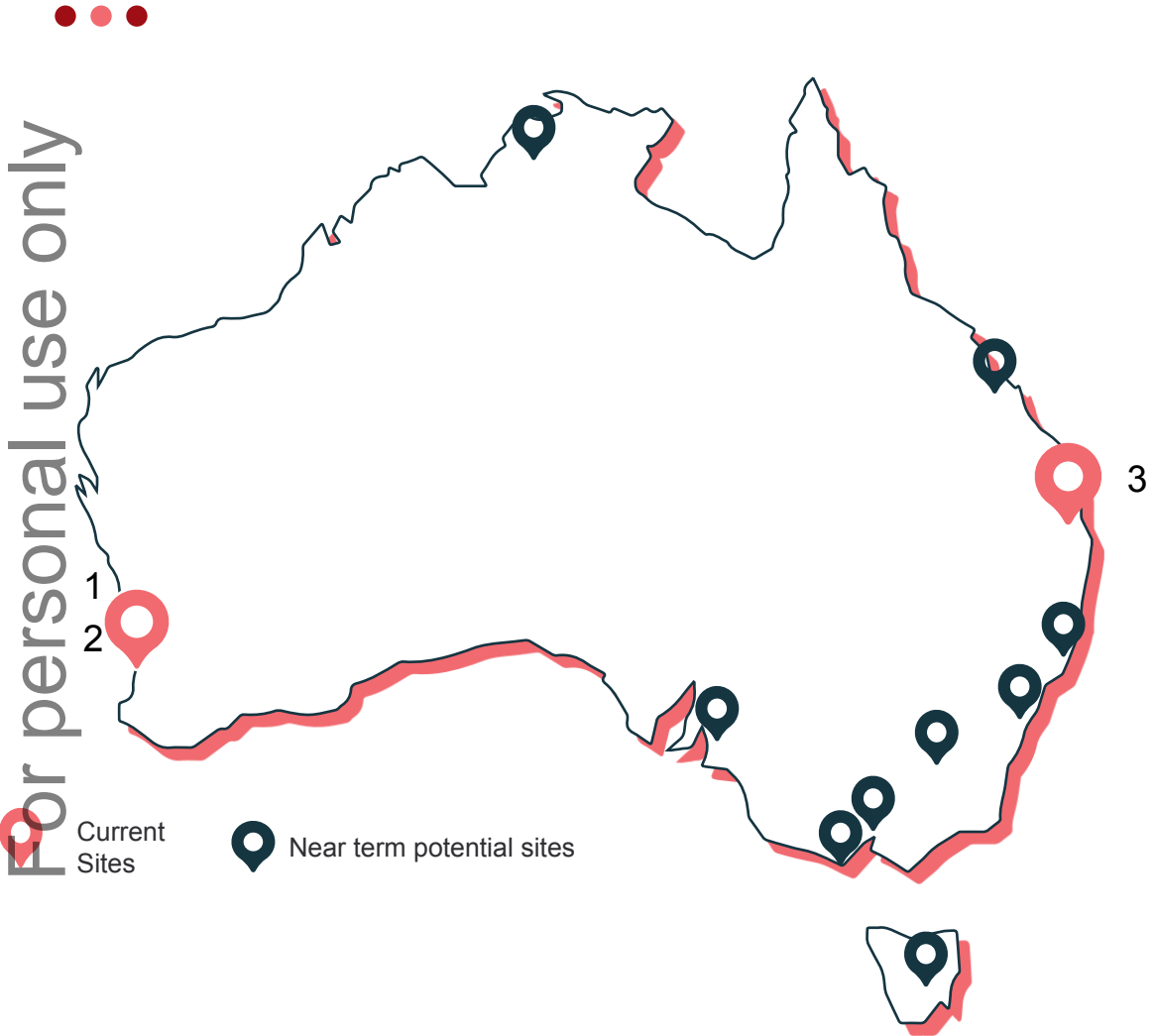
**MDMA to treat PTSD?
Medibank says yes**

■ PTSD ■ Depression ■ New indications

- :Further **future growth** supported by
- Adding **Payers** (eg. Workers Comp, DVA, etc)
 - Adding **Sites** (WA, Qld, + others in planning)
 - Expanding **indications** beyond PTSD and TRD

SOURCES:
1. See ASX Release 18 June 2025

To Meet Rising Patient Demand, Emyria Is Accelerating a National Roll-out



SOURCES:
1. See ASX release 14th April 2025
2. See ASX release 29 July 2025



(1) Community Clinic ¹



(2) Perth Clinic ²

perth Clinic



(3) Avive Clinic (QLD) ³

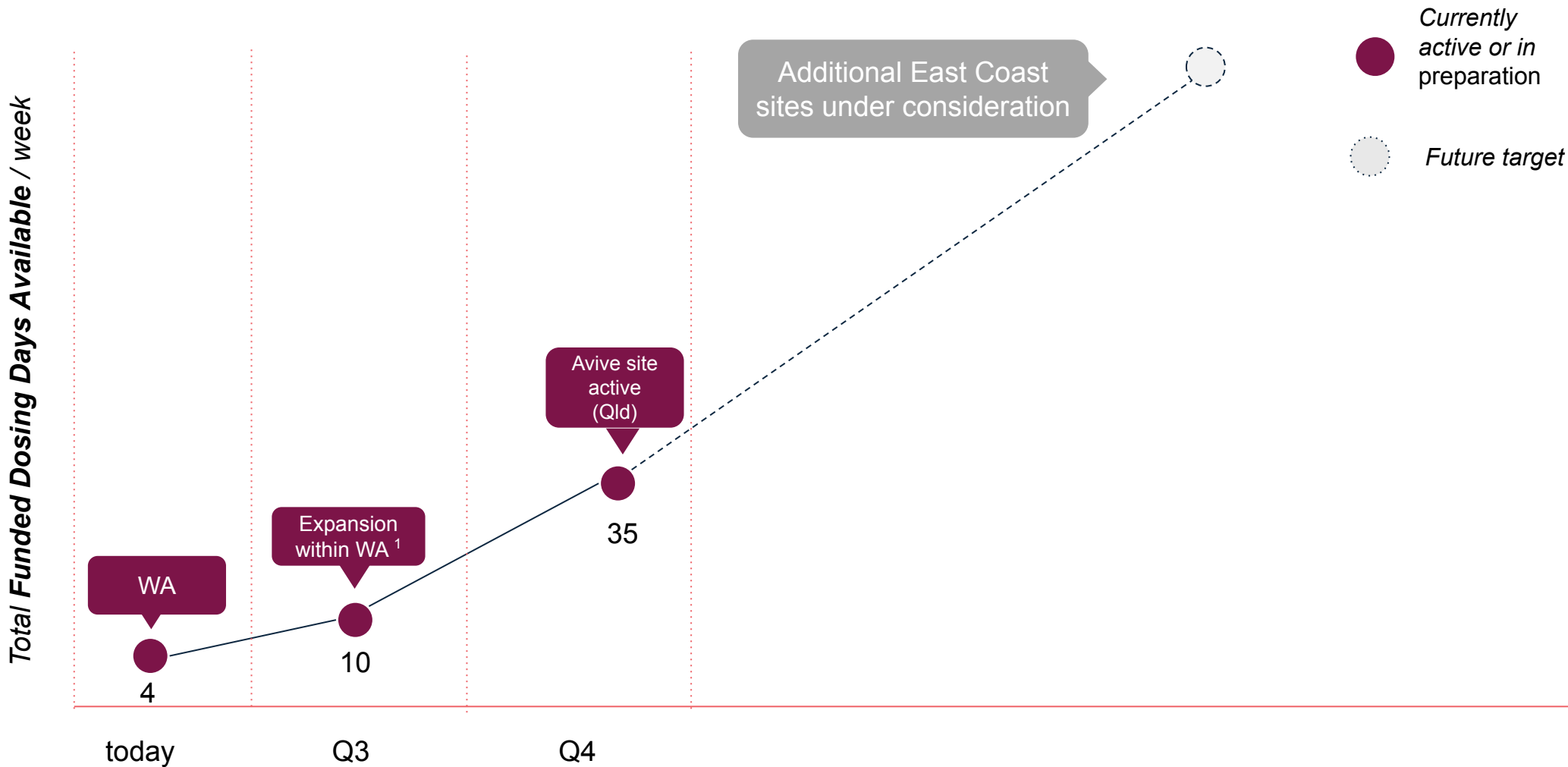
avive

Emyria's Growth Strategy

Secure Site Partners > Grow Capacity > Optimise Utilisation



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SOURCES:
1. See ASX Release 26 August 2025

Emyria (ASX:EMD) | Upcoming Milestones

Target activities



Expand funded programs to include Depression Treatment



Expand fundors for our programs



Grow capacity nationally via new site partners



Optimise utilisation to grow revenues



Why Invest Now?

Unique Timing. Proven Model. Overcome High Barriers To Entry. Programs Funded.



emyria *is tackling some of the most serious health challenges of our generation*



First Mover
Advantages



High Barriers
Overcome



Immediate Growth
Potential

Emyria Board

Significant Clinical Services & Global Innovation Expertise



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Greg Hutchinson
Executive Chairman

Health Service Leadership:

5D Clinics
Former CEO Sonic HealthPlus
leading 40+ clinics



Dr Michael Winlo
Executive Director

Research & Data Expertise:

Ex-Palantir healthcare lead,
Medical Doctor and Stanford MBA



Dr Karen Smith
Non-Executive Director

Biopharma Executive:

100+ clinical trials and 20+
regulatory approvals; Former Chief
Medical Officer and Global Head of
R&D at Jazz Pharma



Dr Mohit Kaushal
Non-Executive Director

Health IT Strategist:

Key role in Oak Street Health's
\$10.6B acquisition by CVS Health;
Served in Obama's Health IT task
force; Adjunct Professor at
Stanford



Prof Sir John Tooke
Non-Executive Director

**Clinical Service & Health Payer
Expertise:**

Former President of the Academy of
Medical Sciences, influential roles at
BUPA and past advisor to Google
DeepMind



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