

22 September 2025

Medibank Signs Multi-Year Agreement to Fund Emyria's Treatment Program for Depression

Landmark agreement expands Emyria's insurer-backed programs at Perth Clinic, increasing access to critical mental health care treatments.

- **Medibank launches funding for Emyria's Treatment-Resistant Depression (TRD) program** – Medibank Private Ltd (ASX: MPL) to fund treatment for screened and eligible customers admitted to Emyria's Perth Clinic TRD program.
- **Landmark multi-year agreement** – Marks first major private health insurance funding of a psychotherapy-led TRD program in Australia.
- **Emyria's PTSD program positively received and activated** – Builds on Medibank's existing funding of Emyria's PTSD program, which is now actively treating patients¹.
- **Further Validation of Emyria's Empax Model** – TRD agreement demonstrates strong commitment to Emyria's psychiatrist-led care model, expanding access to innovative treatments for critical mental health treatments.
- **Two insurer-funded programs operational** – Creates a platform for scalable growth and revenues across two critical mental health conditions in PTSD and TRD.

Emyria Limited (ASX: EMD) ("Emyria", or the "Company") a leader in developing and delivering innovative mental health treatments, is pleased to announce a **multi-year agreement with Medibank Private Ltd (ASX: MPL)** to fund treatment for screened and eligible customers admitted into Emyria's **Treatment-Resistant Depression (TRD)** program at Perth Clinic.

This multi-year agreement marks the **first time a major Australian health insurer will fund a supportive psychotherapy treatment program for TRD**, reducing significant financial barriers for screened and eligible Medibank customers, enabling access to Emyria's TRD program for patients admitted to Perth Clinic².

This initiative builds on Medibank's existing support for Emyria's Empax PTSD treatment program which is now actively caring for patients with sustained positive outcomes.¹

Addressing a Major Health Challenge

Depression is one of Australia's most common and costly health challenges, **affecting around 4.6% of Australians in any 12-month period**³. Of these, about one third will have treatment-resistant depression (TRD)⁴, meaning they do not respond to standard models of care. This level of treatment resistance represents a major unmet healthcare need, driving significant personal, social, and economic burden. By definition, TRD patients are those for whom conventional therapeutic options have failed, making access to new, evidence-based treatment protocols critically important.

With two funded programs in operation, Emyria is positioned as a leader in providing insurer-backed care for patients with urgent, high-need mental health conditions. While individual treatment plans differ, similar programs delivered by Emyria typically involve a course of care valued between \$20,000 and \$30,000.

Emyria Executive Chair, Greg Hutchinson, said:

"This landmark agreement between Emyria and Medibank means eligible patients will now have insurer-funded access to a world-class model of care for treatment resistant-depression, complementing the funding already in place for Emyria's PTSD treatment protocol."

The strong demand at Perth Clinic and the progress of our Brisbane expansion confirms the scalability of our Empax Model, and we are proud to partner with Medibank and leading hospitals to build a sustainable, data-driven mental health platform that can grow nationally and deliver lasting impact for patients, their families and the healthcare system."

The Medibank agreement is a variation to the initial agreement announced 18th June 2025 with an initial term of 24 months and includes a standard termination clause allowing either party to provide 90 days' notice.

References:

1. See ASX release 18 June 2025
2. See ASX release 26 August 2025
3. <https://www.abs.gov.au/statistics/health/mental-health/national-study-mental-health-and-wellbeing/2020-21#prevalence-of-mental-disorders>
4. Fifer S, et al. Understanding Treatment Preferences of Australian Patients Living with Treatment-Resistant Depression. Patient Prefer Adherence. 2021 Jul 20;15:1621-1637

This release has been approved by the Board of Emyria.

For further information, investment opportunities, or more about Emyria's approach to mental health treatment, please contact:

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About Medibank Private Ltd (ASX: MPL)

Medibank Private Ltd (ASX: MPL) is a health company working to deliver the best health and wellbeing experience for Australia. From its beginnings as a health insurer, it has grown to become more to millions of people across the country. Medibank is giving people more control of their own health by working to provide greater choice, better access and more value.

Medibank is investing more in preventative health and new ways of delivering care, working with other health innovators, hospitals and governments and building more products and services personalised to people's needs. In doing so, it is looking to change healthcare for people across Australia, both now and in the future.



Emyria Limited develops and delivers new treatments for mental health and select neurological conditions through an integrated model of direct clinical services and treatment development:

generates

Emyria Healthcare: Evidence-based treatment for patients not finding relief from conventional care while also helping evaluate emerging new therapies like assisted therapy for PTSD and assisted therapy for treatment-resistant depression.

informs

Emyria Data: Robust and ethically sourced Real-World Data gathered with patients to improve Emyria's unique therapy and drug development programs.

Emyria's Pipeline: New psychedelic-assisted therapies and drug treatments for mental health and select neurological diseases.

EMYRIA'S INTERACTIVE INVESTOR HUB

Investorhub.emyria.com Interact with Emyria's announcements and updates by asking questions and comments, which our team can respond to where possible.



CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully develop its product candidates and timely complete its planned clinical programs and the Company's ability to obtain marketing approvals for its product candidates. In addition, the forward-looking statements included in this press release represents the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

Risks associated with the use of MDMA, MDMA-inspired compounds and psilocybin

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.