

26 February 2026

Record Half-Year Financial Performance and Accelerating National Expansion

Emyria delivered a transformative half-year marked by record revenue growth, expanding national reimbursement support, and rapid progress in building a scalable, capital-light clinic network

- **Record 1H FY26 revenue of \$1,554,497, up 136% on the prior corresponding period** (1H FY25: \$658,199). Revenue acceleration driven by expansion of Emyria's Empax clinic network and the start of insurer-funded treatments across multiple states
- **Medibank Agreement Expanded Nationally** – Medibank's funding agreement now covers Emyria's Treatment-Resistant Depression (TRD) and Post-Traumatic Stress Disorder (PTSD) programs across Empax Clinics in Perth and Brisbane¹, reinforcing insurer confidence in Emyria's evidence-based care approach and positive long-term clinical outcomes.
- **Government Payer Access Secured** – Department of Veterans' Affairs (DVA) now fund eligible veterans to receive new therapies for PTSD and TRD². This landmark decision by a government payer establishes **dual reimbursement pathways** (Private Health Insurance and Government) for Emyria
- **National Empax Clinic Network Established** - Clinics are now operating or secured across Western Australia, Queensland and Victoria³, validating the Company's scalable, capital-light, hospital-integrated national rollout model.
- **Strengthened Balance Sheet** – \$10.5m cash reserves as at 31 December 2025³ following an \$8m institutional placement², enabling the Company to accelerate execution of its national Empax clinic strategy

Emyria Limited (ASX: EMD) ("Emyria", or the "Company"), a leader in developing and delivering innovative mental health treatments, is pleased to announce its half-year financial report for the 6 months to 31 December 2025.

Corporate and Financial Commentary

The period marked an inflection point for the Company with increased health insurer and government payer support, multi-state expansion, and a strengthened balance sheet to support a repeatable, capital-light growth platform for advanced mental health care in Australia.

During the half-year ended 31 December 2025, Emyria delivered total revenue of \$1,554,497, representing 136% growth on the prior corresponding period (31 December 2024: \$658,199). Revenue acceleration was driven by the expansion of Emyria's Empax clinic network and the commencement of insurer-funded treatments across multiple states.

The loss for the Group of \$2,374,782 after providing for income tax (31 December 2024: \$968,997) reflects investment in the Company's national expansion infrastructure and clinical workforce as the rollout scales across three states. Per-clinic costs are expected to moderate as the network scales and operational leverage improves.

At 31 December 2025, Emyria held a cash balance of \$10,502,022, enabling the Company to continue executing on its national Empax clinic strategy.

Emyria Healthcare Excellence Recognition

In August, Emyria was recognised with the National Outstanding Clinic of the Year Award at the Patients Australia Awards, recognising leadership, patient-centred care, and clinical impact at a national level.

In November, Emyria was awarded the Wesfarmers Wellbeing Platinum Award at the WA Innovators of the Year, recognising outstanding innovation advancing medical and social wellbeing in the community.

Events after Reporting Period

Subsequent to the reporting period, the company announced that Medibank’s funding agreement with the Company was to include Emyria’s Victorian clinic, due to commence operations in Q2 2026⁴. This extends insurer-funded access for TRD and PTSD to a third state, further validating the repeatability of Emyria’s reimbursement model as the national network scales.

Additionally, the company released clinically significant long-term results from its PTSD treatment program. 12+ month post treatment data as of December 31, 2025, demonstrated durable remission for ~67% of patients, and ongoing clinically significant benefits for ~76%, reinforcing the potential of a lower total cost-of-care model compared with ongoing standard treatments⁵.

Strategic Focus and Outlook

Emyria’s national clinic footprint, accelerating revenue trajectory, growing reimbursement pathways, and positive, durable real-world treatment outcomes data position the Company for a transformative 2026. These milestones, coupled with a strengthened balance sheet, enable Emyria to accelerate its national Empax clinic rollout while building the proprietary real-world dataset that informs its innovation pipeline. Demand indicators remain strong, with 83 patient screenings already booked for Q1 2026³.

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Emyria’s Growth Journey | Screenings Completed and Booked

Rising to meet demand

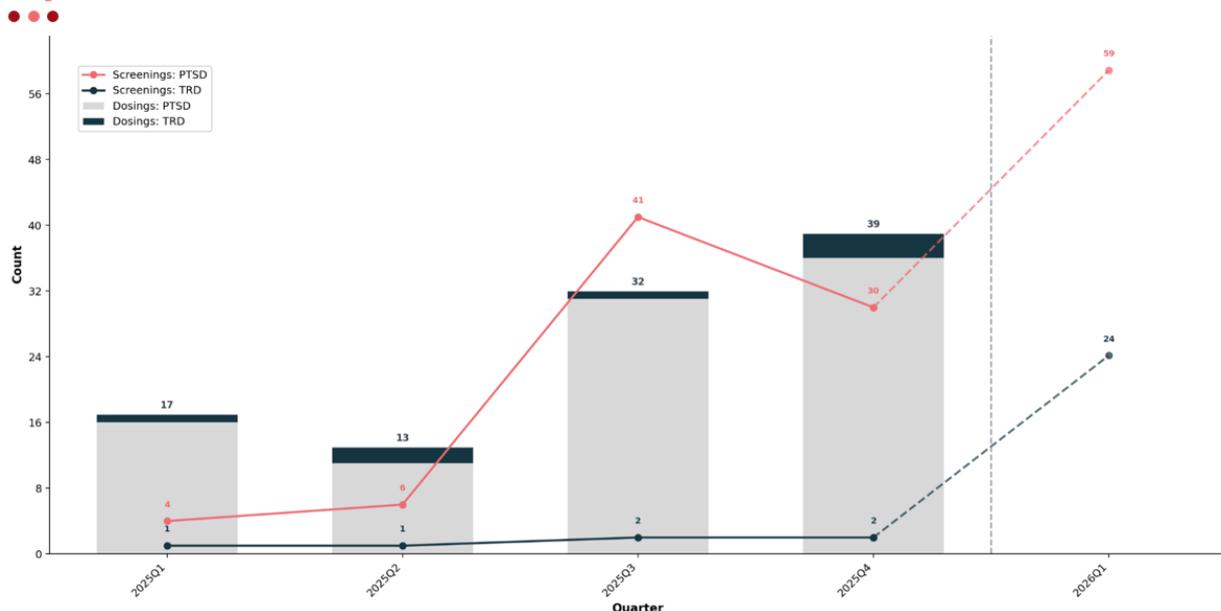


Figure 1: Screenings already completed and booked for Q3 FY26 (as at 31 January 2026)

Executive Chairman of Emyria, Greg Hutchinson, said:

“The first half of FY26 represents a pivotal step forward for Emyria, with record revenue growth, expanding insurer and government payer support, and national clinic progress all reinforcing the strength and scalability of our model. The extension of Medibank’s agreement, DVA funding, and the release of compelling long-term PTSD outcomes underscore the quality and impact of our evidence-based programs. With a strengthened balance sheet, national recognition for clinical excellence, and strong patient demand heading into CY2026, Emyria is exceptionally well-positioned to accelerate its Empax clinic rollout and continue delivering transformative mental health care across Australia”

References:

1. See ASX release 15 October 25
2. See ASX release 20 November 25
3. See ASX release 28 January 26 (December quarterly activity report)
4. See ASX release 02 February 26
5. See ASX release 16 February 26

This release has been approved by the Chairman of Emyria

Greg Hutchinson | Executive Chair

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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](https://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.