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Advanced Therapies | Compassionate Care

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Depression Program Shows Positive Early Results

Emyria's second major treatment program has produced encouraging outcomes in its first cohort of treatment-resistant depression (TRD) patients. Results to be presented at the International Mental Health Conference, Gold Coast, 24th June.

Key Highlights:

- **Encouraging early data from first cohort.** 10 patients improved across all four standard mental-health measures, with a meaningful reduction in depression symptoms.
- **Emyria's second major treatment program.** Extends the model beyond Emyria's first established Post Traumatic Stress Disorder (PTSD) program to a significant new patient group.
- **Backed by health funding.** Patients undertaking treatment for TRD have been supported by major health funders.
- **A major unmet need.** More than 2 million Australians experience depression, and around one in three do not respond adequately to standard treatments.
- **Growing nationally.** Treatment for both PTSD and TRD is occurring across four operational Empax clinics today, with a fifth due to come online in Q3 2026, spanning Australia's four largest states.
- **Data to be presented.** CSO Dr Michael Winlo will present these findings at the 2026 International Mental Health Conference, Gold Coast, 23 to 24 June.

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Emyria Limited (ASX: EMD) ("Emyria", or the "Company"), a leader in innovative mental health treatments, is pleased to share encouraging early data from the first cohort of patients in its depression treatment program, delivered through its national Empax Centre network. It is the Company's second major program, building on its first active, reimbursed PTSD program.

Encouraging early data from first cohort

In a first cohort of 10 patients, each with a starting assessment and a follow-up at least three months after completing treatment, patients showed clinically significant reductions in depression and trauma symptoms, alongside improvements in quality of life and daily functioning. Every change was statistically significant.

Most striking is that depression symptoms in this treatment-resistant group fell by 6.8 points on average, from 16.8 to 10.0, a clinically significant improvement.

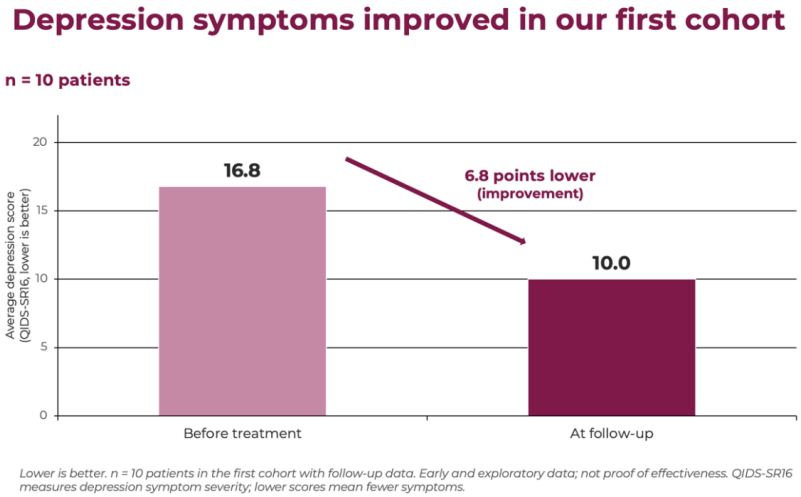

Figure 1: Patient received treatment of 2 or 3 dosings. Average depression symptom score changes for the first cohort, before treatment and at follow-up (at least three months after completing treatment and an average of 6 months post treatment). Lower is better. Early and exploratory data, not proof of effectiveness.

QIDS-SR16 (the Quick Inventory of Depressive Symptomatology, Self-Report) is a widely used questionnaire that measures the severity of depression symptoms. Scores range from 0 to 27, lower score means fewer symptoms [6]

A major unmet need

Mental health is among the largest contributors to Australia's burden of disease, second only to cancer [4]. Staggeringly, more than 9% or 2 million Australians live with depression, and roughly a third do not respond to standard treatments, a group known to have TRD. On these figures, several hundred thousand Australians are affected.

Figure 2: The scale of depression and treatment-resistant depression in Australia. [3, 4, 5]

A growing national program, backed by health funding

Emyria runs two treatment programs across four national Empax Centre clinics, and is preparing a fifth in NSW. Most patients are supported by private health insurance or other funding, an early indication of growing system support for these treatments.

Supportive regulatory progress

In May 2026, the Therapeutic Goods Administration broadened its Authorised Prescriber pathway to widen the range of clinicians who can deliver these therapies. Emyria sees this as evidence of growing regulatory confidence in these programs, and of pragmatic regulatory refinements designed to encourage and support its growth.

Results interpretation

These are positive early signals, but the analysis has limitations:

- **Small group.** With only 10 patients, one or two individuals can move the average.
- **Patients with follow-up information only.** Initial 10 are an early subset of more than 20 patients currently in the program. Others are in treatment or not yet due for follow-up.
- **Follow-up timing varies.** Follow-ups ranged from 3 to 14 months after end of treatment, so improvement is described at a typical point, not a fixed time.

Chief Scientific Officer Dr Michael Winlo commented: "*Every patient in our first depression cohort analysed demonstrated significant improvements across depression and trauma symptoms, quality of life and everyday functioning. This is especially encouraging given these are individuals who were previously living with treatment-resistant depression, a major unmet need in mental health. This kind of real-world data helps improve our care models across both our TRD and PTSD programs. We look forward to sharing more as we scale.*"

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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References:

1. 2026 International Mental Health Conference (IMHC), JW Marriott Gold Coast, 23 to 24 June 2026 (https://anzmh.asn.au/imhc).
2. Within-patient, single-arm before-and-after review of program patients using standard mental-health measures. 10 patients with a follow-up assessment a median of 6.5 months after the start (range 3.4 to 14.5 months). Data on file, Emyria.
3. Australian Bureau of Statistics, National Study of Mental Health and Wellbeing, depression prevalence (https://www.abs.gov.au/statistics/health/mental-health).
4. Australian Institute of Health and Welfare, Australian Burden of Disease Study, and Prevalence and impact of mental illness (https://www.aihw.gov.au/mental-health/overview/prevalence-and-impact-of-mental-illness).
5. The University of Queensland, research on treatment gaps in depressive disorders, 2024 (https://news.uq.edu.au/2024-11-22-70-australians-depressive-disorders-not-getting-adequate-treatment); and clinical literature estimating that approximately one in three people with major depressive disorder have treatment-resistant depression.
6. Rush AJ, Trivedi MH, Ibrahim HM, et al. The 16-item Quick Inventory of Depressive Symptomatology, Self-Report (QIDS-SR), a psychometric evaluation in patients with chronic major depression. Biological Psychiatry, 2003;54(5):573 to 583.
7. Emyria Limited, ASX announcement, 28 May 2026, “TGA Update to Accelerate Empax Therapist Recruitment”.

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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

informs

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.

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.

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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.