

28 July 2025

## Quarterly Activities Report | June 2025

**Emyria Limited (ASX: EMD)** ("Emyria", or the "Company"), a leader in developing and delivering innovative mental health treatments, is pleased to provide its activity and cash flow report for the quarter ending 30<sup>th</sup> June, 2025.

### Key Highlights:

#### **Landmark Medibank Agreement Secured** (Refer to ASX release 18 June 25)

- Emyria signed a multi-year funding deal with Australia's largest private health insurer, Medibank (ASX:MPL), to fund eligible PTSD patients admitted to Emyria's Empax treatment program at its Perth Clinic site, a national first for a psychotherapy-led model.
- The program is now live and Emyria has commenced enrolments with initial reimbursements expected to be collected in the September quarter.

#### **Strong Long-Term Clinical Outcomes Revealed** (Refer to ASX release 28 May 25)

- Six-month follow-up from Empax's first PTSD cohort revealed sustained clinical impact:
  - **63%** of patients no longer met PTSD diagnostic criteria (PCL-5, criteria score < 32)
  - **121.5%** improvement in ReQoL-10 quality-of-life score assessment
  - Durable improvements in a treatment-resistant population

#### **Second Empax Clinic Opened** (Refer to ASX release 14 April 25)

- A new Empax Centre opened within a licensed day hospital site at Perth Clinic, expanding treatment and enabling delivery of both PTSD and treatment-resistant depression programs in a payer-ready setting.

#### **Strategic Funding Support** (Refer to ASX release 18 June 25)

- Emyria secured firm bids for a \$4M Placement to accelerate growth and patient access, including ~\$197k Director participation.

#### **Global Platform and Recognition** (Refer to ASX release 20 June 25)

- Emyria's Chief Scientific Officer, Dr. Michael Winlo, was invited to deliver two presentations at *Psychedelic Science 2025* (Denver), showcasing the Company's Medibank agreement and real-world data model to over 8,000 global leaders in healthcare, science, and investment.

**Emyria Executive Chairman, Greg Hutchinson:** *"This quarter marks a defining moment for Emyria. With the landmark Medibank agreement, we've secured national recognition for our care model and demonstrated that innovative, data-driven mental health treatments can be both clinically effective and commercially fundable."*

*The strong clinical results from our PTSD program, the opening of our second Empax Centre, and our growing pipeline of insurer engagement confirms our strategy is working. Backed by a solid cash position, we're now focused on expanding our footprint, adding reimbursed programs, and scaling access to more patients across the country."*

## Mental Health Trends in Australia Reveal a System Under Pressure and a Market Ready for Innovation

Australia is facing an escalating mental health crisis that is testing the capacity, affordability, and long-term viability of current healthcare and insurance systems.

According to the Productivity Commission, poor mental health is costing the Australian economy more than \$200 billion annually, with PTSD, anxiety, and depression driving significant and growing disability and insurance claims. Life insurers paid out \$2.2 billion in mental health-related claims in 2024 alone, and permanent disability (TPD) claims from young Australians have increased over 700% in a decade.<sup>1</sup> Insurers are now warning of a “crisis of sustainability,” with premium hikes and benefit restrictions likely unless new, more effective interventions emerge.

According to the Australian Bureau of Statistics, nearly 40% of Australians aged 16 to 24 (over 1 million younger people) experienced a mental health disorder between 2020 and 2022, up from 26% in 2007, and a 50% increase over 15 years.<sup>2</sup>

## Landmark Medibank Agreement Validates Empax Model and Improves Access

In a major milestone for Emyria, and the broader mental health sector, the Company signed a multi-year funding agreement with Medibank Private, Australia’s largest private health insurer, to support eligible patient access to Emyria’s Empax PTSD care program at Perth Clinic. This is the first time in Australia that a major insurer has reimbursed a psychotherapy-led PTSD treatment, and forms part of Medibank’s \$50 million mental health investment initiative.<sup>3</sup>

The agreement significantly lowers financial barriers to care, making one of Australia’s most comprehensive, trauma-focused treatment programs more accessible to patients living with complex PTSD. The program is now live, with no cap on the number of patients that can be treated.

Programs are typically valued between \$20,000 and \$30,000 per patient, underscoring the impact of Medibank’s support in unlocking access to high-quality care that would otherwise be out of reach for many.

Emyria is now expanding access to its model and engaging with other major insurers and care providers to scale a data-driven, fundable mental health solution across the country. The Medibank Agreement sets a strong precedent for future reimbursement partnerships and affirms growing recognition of the Empax Model’s clinical and commercial value.

## Empax PTSD Treatment Program Delivers Durable and Clinically Meaningful Outcomes in Treatment-Resistant Patients

During the June quarter, Emyria released six-month follow-up results from its pioneering Empax PTSD program. Analysis demonstrated sustained, clinically significant, and ongoing, improvements in both symptoms and quality of life for the first cohort of eight patients with treatment-resistant PTSD.

In the initial cohort of eight patients who have now reached the six months post treatment milestone:

- 63% (5 of 8) no longer met diagnostic criteria for PTSD (*PCL-5, criteria score < 32*)
- Patients experienced an average 55.5% reduction in PTSD symptom severity
- 63% achieved quality-of-life scores comparable to the general population, with a remarkable 121.5% average improvement in the ReQoL-10 score from baseline

Crucially, these outcomes remained enduring on assessment six months after completion of the Empax treatment program, reinforcing the durability and lasting impact of Emyria’s psychiatrist-led, multidisciplinary approach. Unlike short-term interventions, the Empax model aims for deep psychological recovery, supported by integrated data systems and clinical governance.

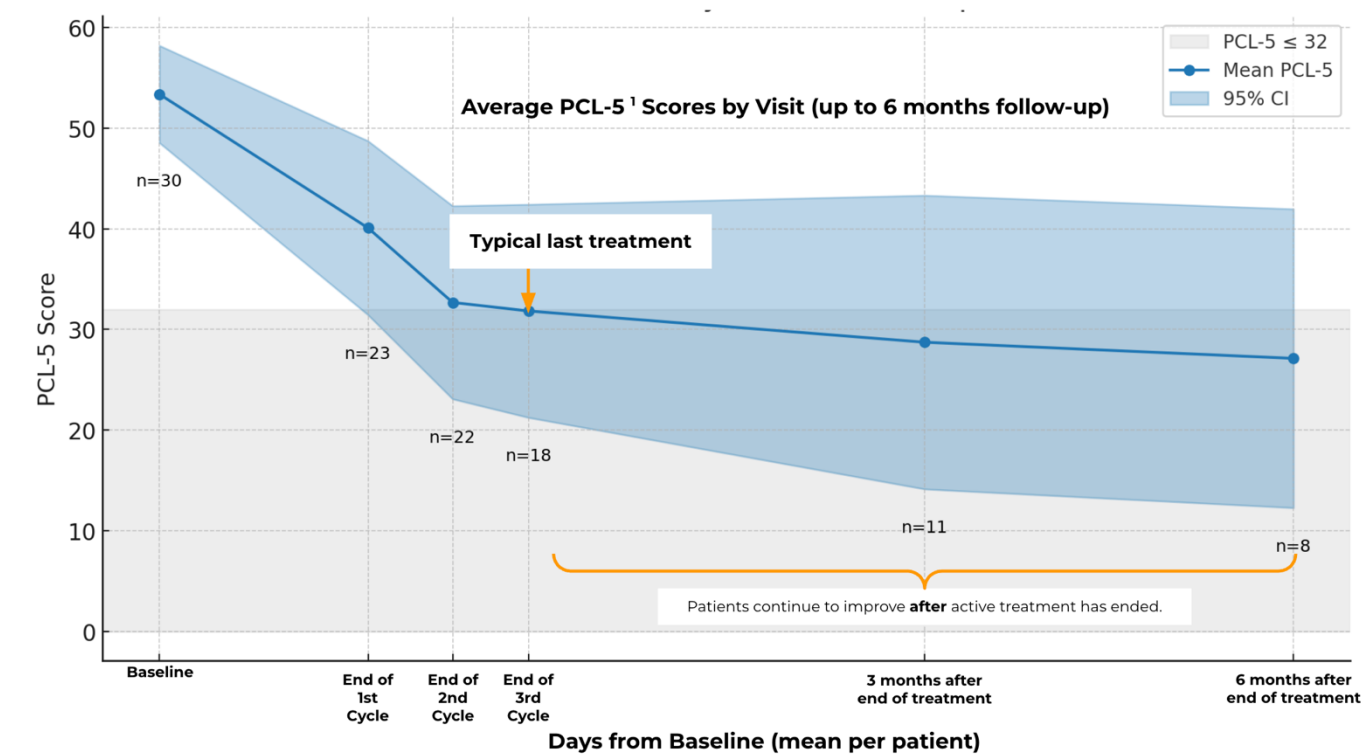
These findings represent one of the strongest real-world data sets for any intensive psychological trauma care model in Australia, particularly for a patient population with historically poor treatment response rates and Emyria plans to release additional follow-up data as our patient numbers increase.

<sup>1</sup> <https://www.afr.com/wealth/personal-finance/millennial-mental-health-claims-help-push-life-insurers-to-2-2b-crisis>

<sup>2</sup> <https://www.abc.net.au/news/2023-10-05/abs-data-shows-mental-health-anxiety-depression-rising/>

<sup>3</sup> <https://www.medibank.com.au/livebetter/newsroom/post/medibank-to-invest-aud50m-into-mental-health>

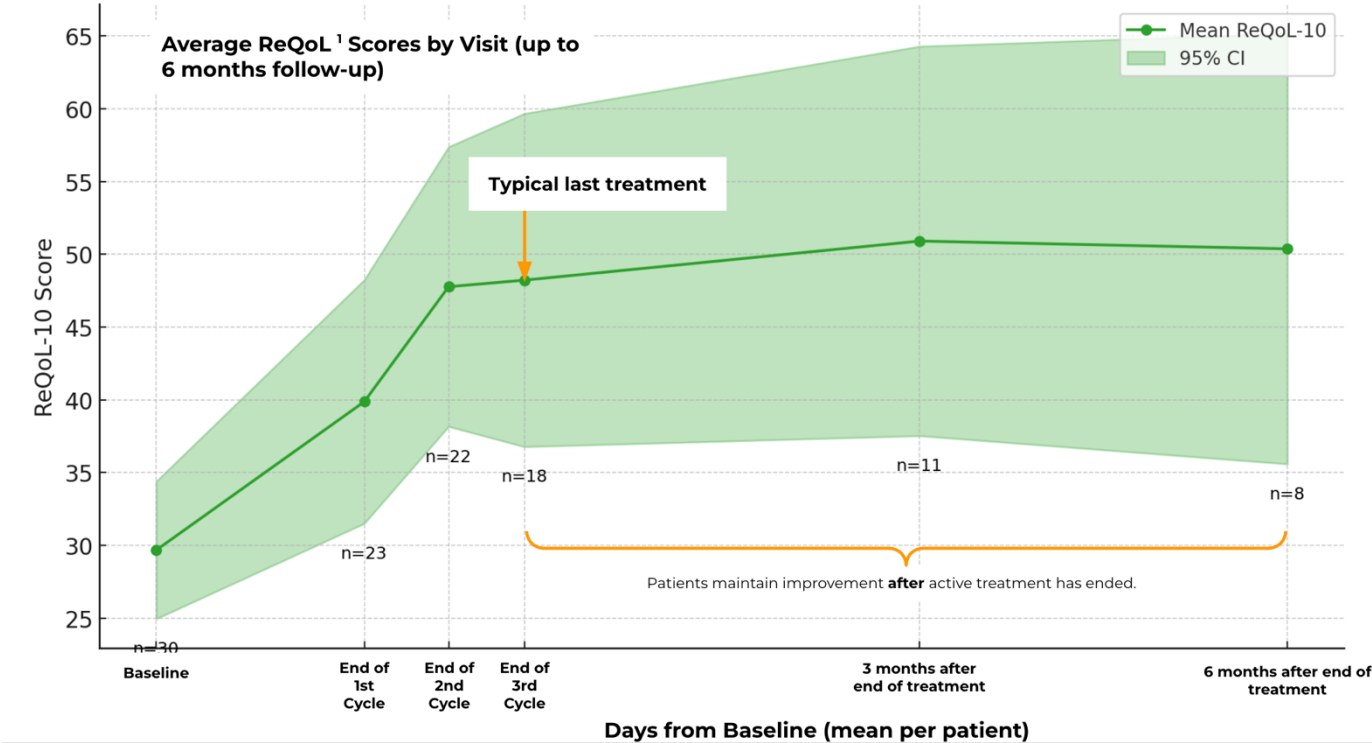
## Significant PTSD Symptom Improvement 6 months Following Treatment



**Figure 1: Sustained Reduction in PTSD Symptoms at 6 Months**  
This chart shows the average PTSD symptom scores, measured by the PCL-5 scale, for patients who completed MDMA-assisted therapy under Emyria’s care model. Scores are plotted from the start of treatment (“Baseline”) to 6 months after completing active therapy.

The PCL-5 is a 20-item self-report questionnaire aligned with DSM-5 criteria for PTSD.<sup>2</sup> Higher scores reflect more severe symptoms. X-Axis shows “visit type” with spacing corresponding to the average time elapsed between visits.

## Significant Quality-of-Life Improvement 6 months Following Treatment



**Figure 2: Mean Percentage Improvement in ReQoL Scores**  
This chart shows the average ReQoL scores, which are a measure of mental health-related quality of life, from the start of treatment (“Baseline”) to 6 months after completing MDMA-assisted therapy. The ReQoL is a self-reported questionnaire designed to assess quality of life for individuals with mental health conditions.<sup>3</sup> Higher scores indicate better well-being. X-Axis shows “visit type” with spacing corresponding to the average time elapsed between visits.

## Empax Program @ Perth Clinic to Support Scalable, Payer-Ready Care

During the June quarter, Emyria expanded its clinical footprint by launching a second Empax Centre co-located within Perth Clinic, a nationally recognised private psychiatric hospital known for its excellence in patient-centred mental health care.

This expansion increases Emyria's treatment capacity for the delivery of both PTSD and treatment-resistant depression programs in a fully licensed, payer-compliant setting.

## Placement Strengthens Cash Position

During the June quarter, Emyria secured firm commitments above \$4 million (before costs) via a two-tranche Placement, including strong support from new and existing institutional and professional investors. The Placement was priced at a modest discount to the last traded share price at the time and included Director participation of \$197,000, subject to shareholder approval.

Placement proceeds will support the national rollout of Emyria's expanded mental health programs, including those funded by Medibank, and provide additional working capital.

Additionally, Emyria announced a loyalty option offer to issue eligible Emyria shareholders 1 loyalty option for every 4 Emyria shares held on 15 September 2025 (the Record Date).

The Placement strengthens Emyria's balance sheet, supporting near-term growth across patient-throughput, site expansion, and data infrastructure.

After the June quarter, Emyria also established a Share Sale Facility for holders of "Less than Marketable Parcels". The Company is providing the Facility to allow smaller shareholders the opportunity to sell their Shares without having to use a broker or pay brokerage fees. In addition to offering shareholders a cost-effective means of disposing of their Shares, the Facility is expected to streamline the Company's share register and reduce associated administrative costs over time.

## Corporate Update

- Net operating cash outflow for the quarter: **\$954,000**
- Customer receipts: **\$354,000**
- Cash at quarter end: **\$3.57 million** with an additional **\$1.1 million** (before costs) expected in August subject to Shareholder approval
- Related party payments: **\$157,000** (director fees and remuneration)

## Outlook

### Positioned for Scalable Impact and Revenue Growth

Looking ahead, Emyria is focused on four key growth levers:

1. **Expanding clinic footprint via** opening additional Empax Centres across Australia, building on proven models of care and growing demand from payers and patients alike.
2. **Expanding indications for reimbursed programs** by working to extend coverage for treatment-resistant depression and other major mental health challenges.
3. **Deepening engagement** with other major, national, private insurers and public payers.
4. **Enhancing data-driven insights through** ongoing investment in real-world data infrastructure to improve personalised care and clinical outcomes as well as create licensable IP.

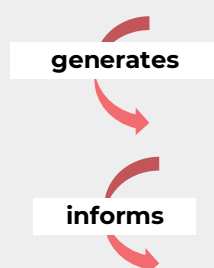
This release has been approved by the Board of Emyria.

***For further information, or more on Emyria's approach to mental health care, contact:***

**Greg Hutchinson**  
**Executive Chair**  
1300 436 363  
[investors@emyria.com](mailto:investors@emyria.com)



**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:



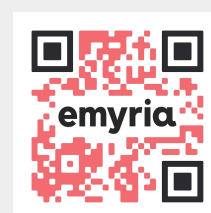
**Emyria Healthcare:** Evidence-based treatment for patients not finding relief from conventional care while also helping evaluate emerging new therapies like assisted therapy for PTSD and assisted therapy for treatment-resistant depression.

**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.

## 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 where possible.



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**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.

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

EMYRIA LIMITED

**ABN**

96 625 085 734

**Quarter ended ("current quarter")**

30 June 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	354	1,469
1.2 Payments for		
(a) research and development (note 6)	(85)	(891)
(b) product manufacturing and operating costs	(312)	(943)
(c) advertising and marketing	(52)	(120)
(d) leased assets	(41)	(134)
(e) staff costs	(540)	(2,103)
(f) administration and corporate costs	(265)	(1,405)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	15
1.5 Interest and other costs of finance paid	(12)	(129)
1.6 Income taxes paid	(4)	(7)
1.7 Government grants and tax incentives	-	1,462
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(954)</b>	<b>(2,786)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(11)	(14)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(1)
2.4	Dividends received (see note 3)	-	-
2.5	Withdraw of term deposits	43	96
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>32</b>	<b>81</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,885	5,730
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(161)	(161)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(814)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – repayment of lease liabilities	(13)	(46)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,711</b>	<b>4,709</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,781	1,566
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(954)	(2,786)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	32	81

Appendix 4C

**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,711	4,709
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,570</b>	<b>3,570</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,570	1,781
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,570</b>	<b>1,781</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	157
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(954)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,570
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,570
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	3.74
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2025

Authorised by: By the Board