

# emyria

ASX : EMD

## Responding To Australia's Mental Health Crisis

Advanced therapies.  
Compassionate care.

February 2026



# Disclaimer

This presentation has been prepared by Emyria Limited ACN 625 085 734 (Company or Emyria). This presentation is not a financial product or investment advice or recommendation, offer or invitation by any person or to any person to sell or purchase securities in Emyria in any jurisdiction. This presentation contains general information only and does not consider the investment objectives, financial situation and needs of individual investors. Investors should make their own independent assessment of the information in this presentation and obtain their own independent advice from a qualified financial adviser having regard to their personal objectives, financial situation and needs before taking any action. No representation or warranty, express or implied, is made as to the accuracy, completeness, reliability or adequacy of any statements, estimates, opinions or other information, or the reasonableness of any assumption or other statement, contained in this presentation. Nor is any representation or warranty (express or implied) given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, prospective statements or returns contained in this presentation. Such forecasts, prospective statements or returns are by their nature subject to significant uncertainties and contingencies, many of which are outside the control of Emyria. To the maximum extent permitted by law, Emyria and its related bodies corporate, directors, officers, employees, advisers and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, this presentation. An investment in Emyria securities should be considered speculative and is subject to investment and other known and unknown risks, some of which are beyond the control of Emyria. Emyria does not guarantee any rate of return or the absolute or relative investment performance of Emyria securities. The distribution of this presentation including in jurisdictions outside Australia, may be restricted by law. Any person who receives this presentation must seek advice on and observe any such restrictions.

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\$0.059
12-Month low / high	A\$0.021 / 0.078
Shares Outstanding	806,483,233
Unlisted Options (including loyalty options)	310,147,902
Market Capitalisation <sup>1</sup>	~A\$47m
Last Cash Position <sup>2</sup>	~A\$10.5m

## Substantial Shareholder

Shareholder	%
#1 Holder: Greg Hutchinson, Exec. Chairman	5.29%

### NOTES:

1. As of market close 3 February 2026

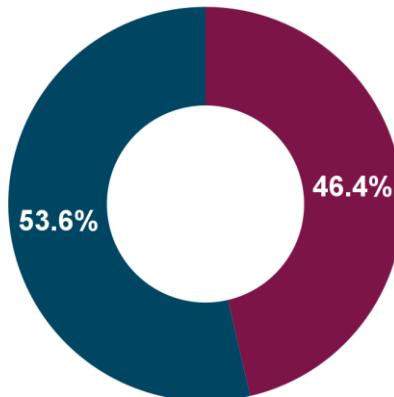
2. As reported in December 2025 Quarterly Report

## Share Price



## Shareholding

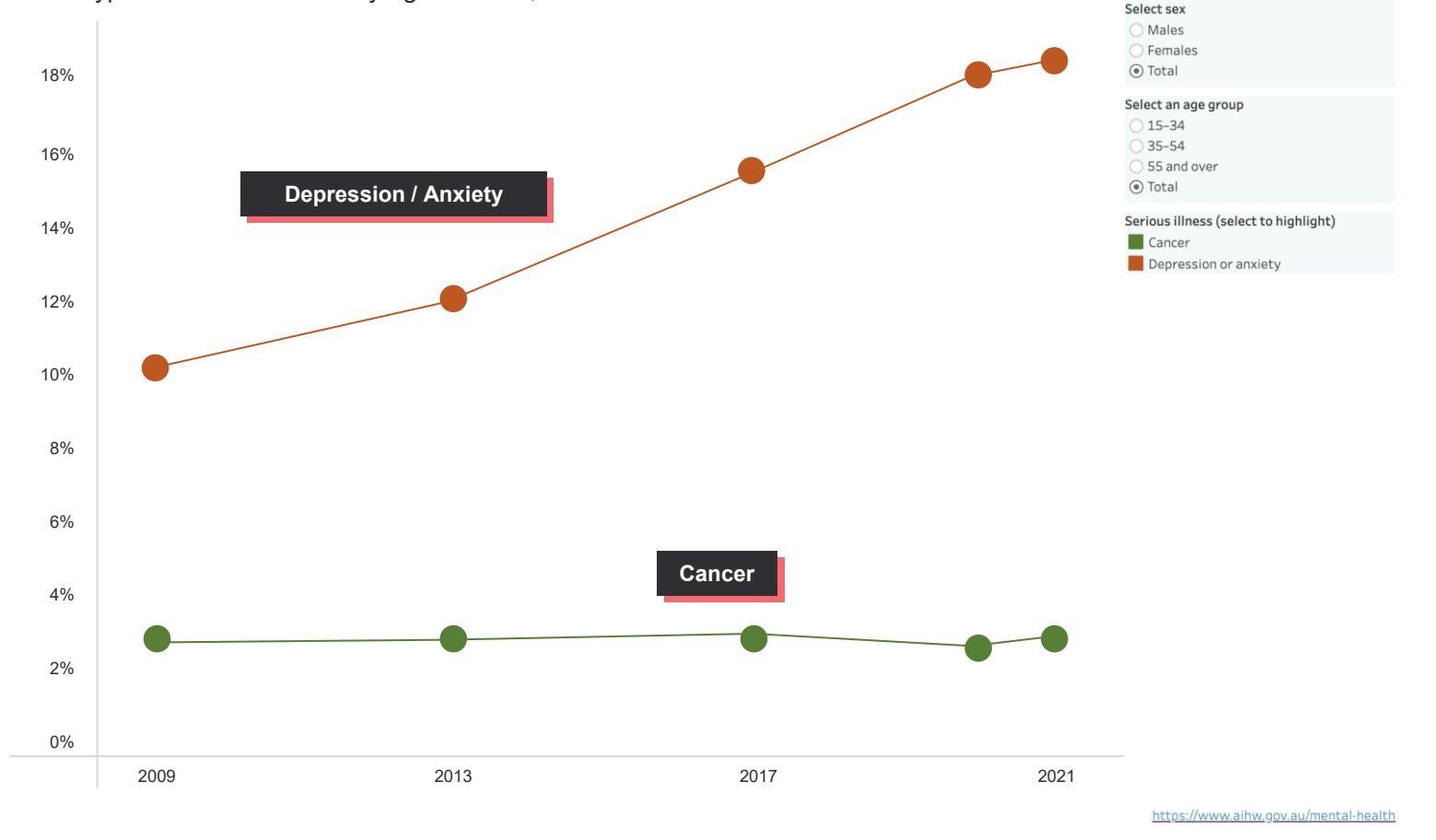
Top 50



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



Figure 2 : Types of serious illness by age and sex, 2009 to 2021



**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.



May 17, 2025 - 9.00am

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

• • •

## Private Health Insurers

**\$2B**

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

**\$219M/yr**

in 2024 alone.<sup>1</sup>

Only 26% of insured adults



## Department of Veterans' Affairs

The Government spends

**\$300M/yr** on veteran mental health each year.<sup>2</sup>

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



## Other Insurers

Life insurers ... paid out more than

**\$2.2B in 2024**

for retail mental health claims in 2024<sup>4</sup>



### 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/twprp\\_mhpr.pdf](https://www.dva.gov.au/sites/default/files/twprp_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



## Australia

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

[Home](#) > [News and Community](#) > [Media releases](#)

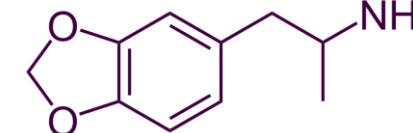
### Change to classification of psilocybin and MDMA to enable prescribing by authorised psychiatrists

Published: 3 February 2023

Listen Print Share

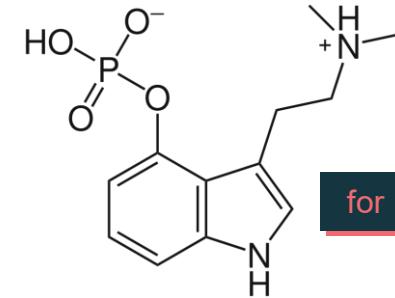
From 1 July this year, medicines containing the psychedelic substances psilocybin and MDMA (3,4-methylenedioxymethamphetamine) can be prescribed by specifically authorised psychiatrists for the treatment of certain mental health conditions.

#### MDMA-assisted therapy



for PTSD

#### Psilocybin-assisted therapy



for Depression

# Who is Emyria

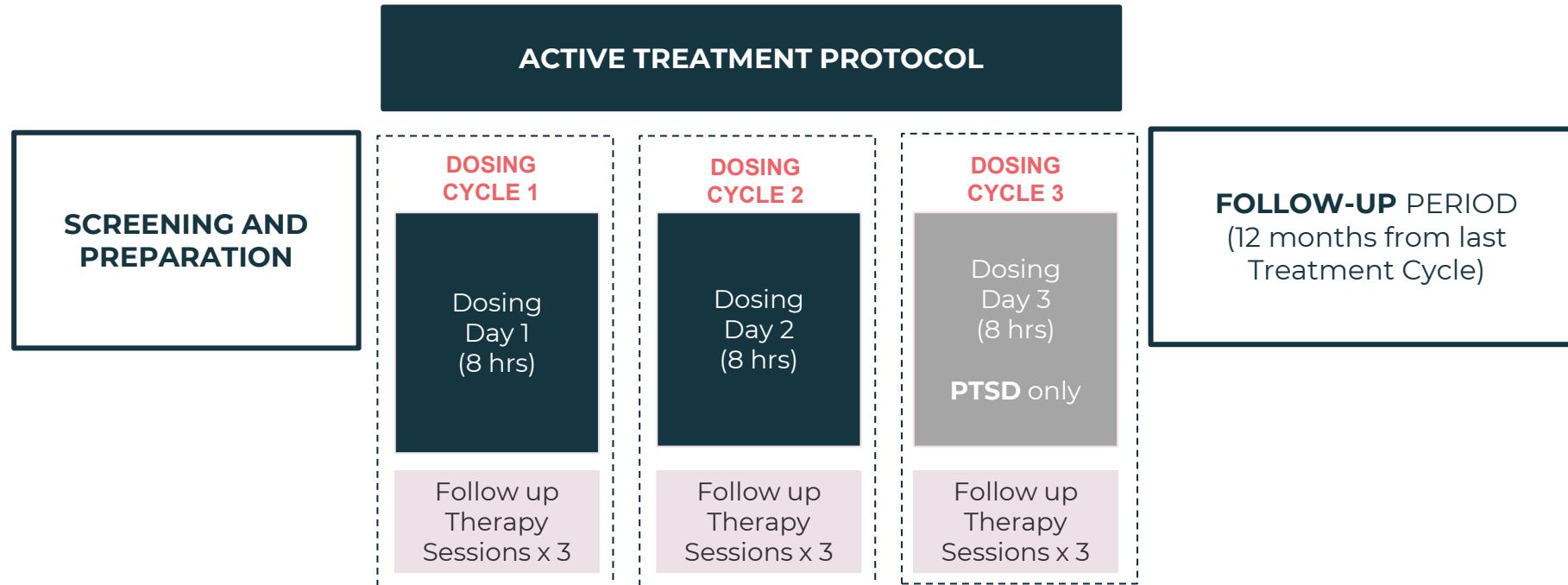
• • •

*Emyria is a healthcare company rolling out a national network of clinics to treat individuals with treatment resistant PTSD and depression, through the Authorised Prescriber Program*



# Emyria's P-AT Treatment Model

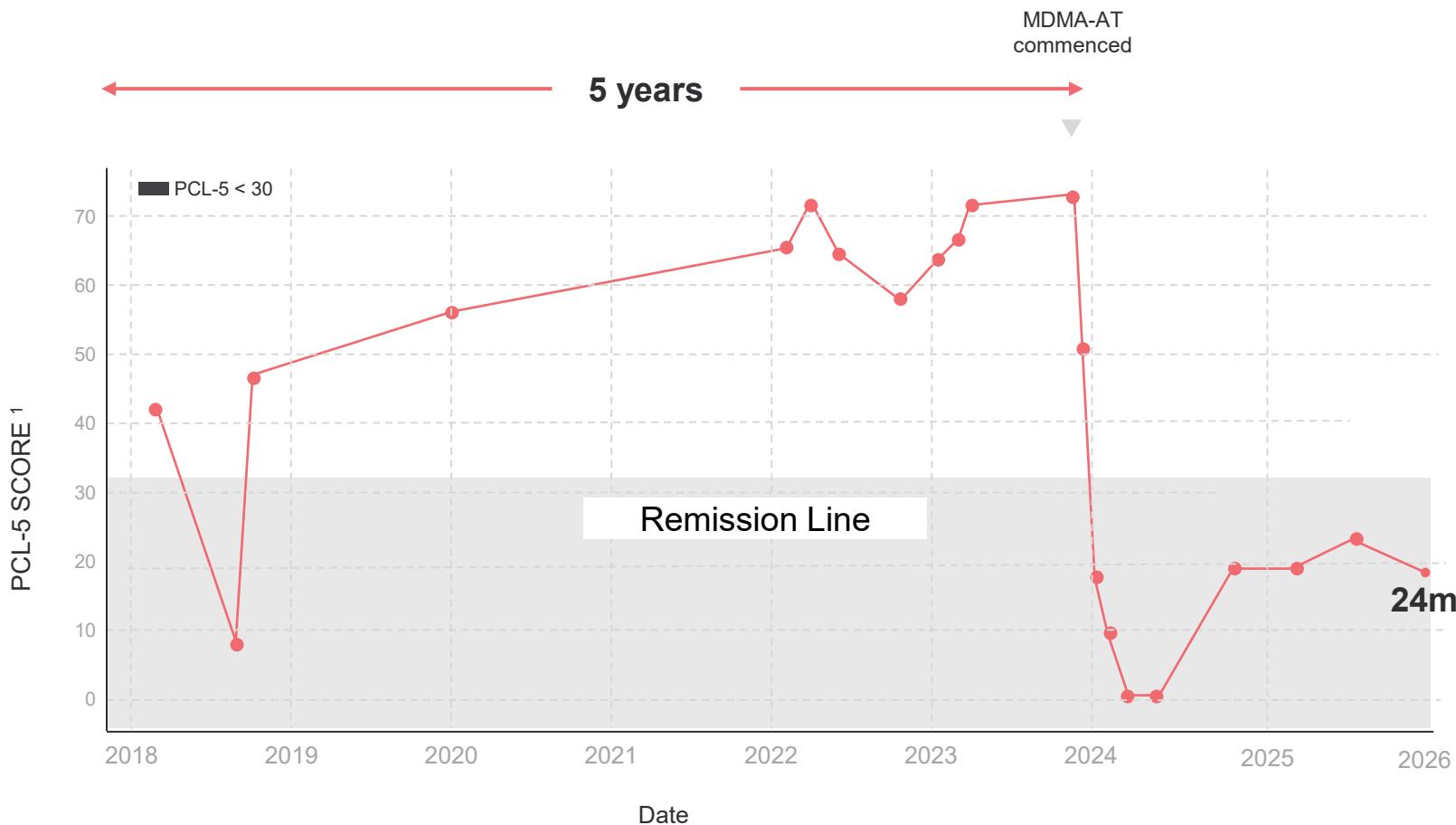
Medication, ~90 hours of Supervised Intensive Psychotherapy, Follow-Up



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

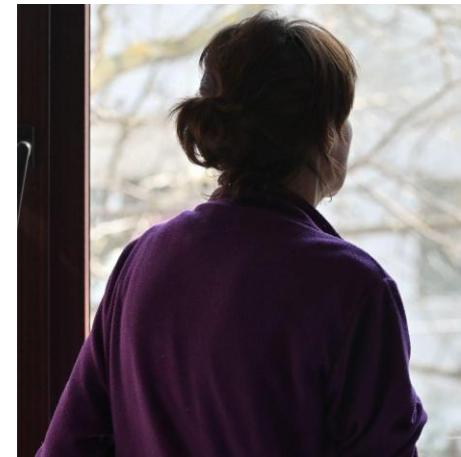
# Emyria's PTSD Program Is Delivering Results

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



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).



## 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

6m following MDMA-AT, Kate returned to work after nearly 5 years away. More than 12m after treatment, Kate remains in remission. (i.e. PCL-5 < 32)

# 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

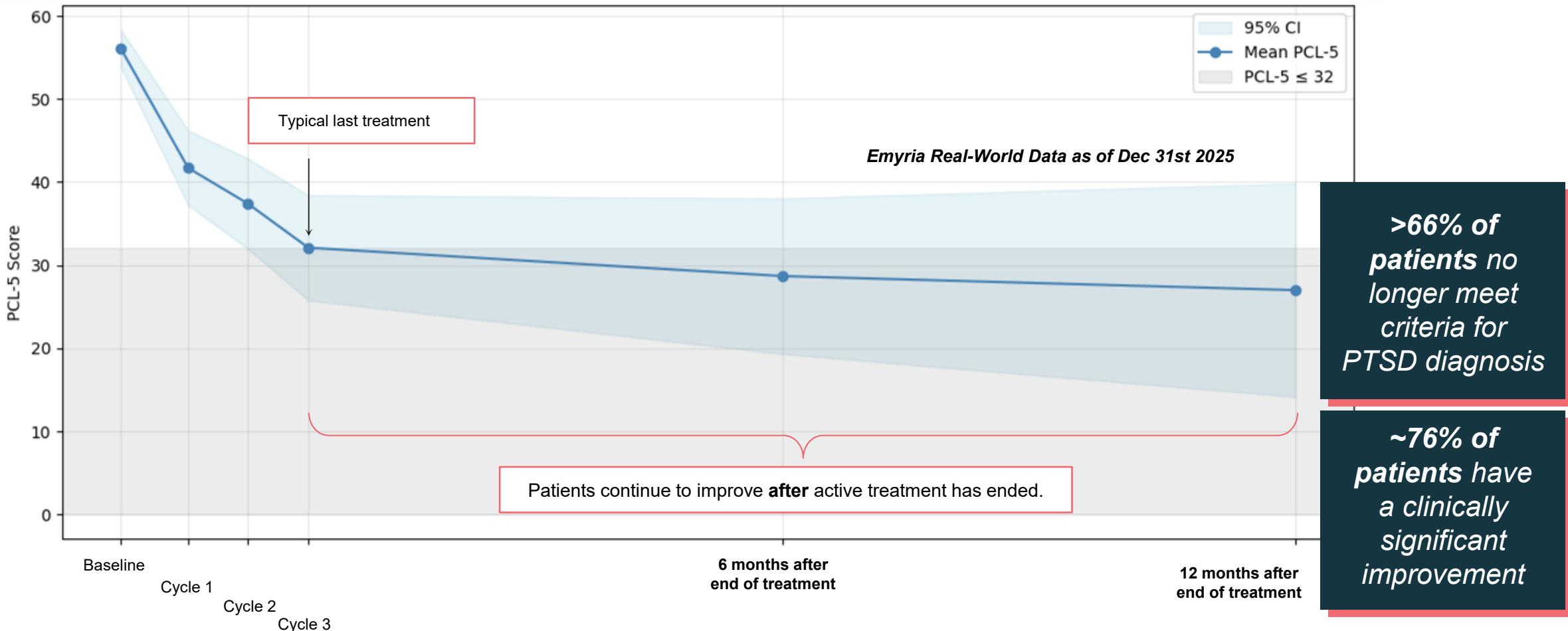


# Emyria's PTSD Program Is Delivering Durable Results

Durable symptom and quality of life improvement, beyond 12 months



Average PCL-5<sup>1</sup> Scores by Visit  
(up to 12 months follow-up)

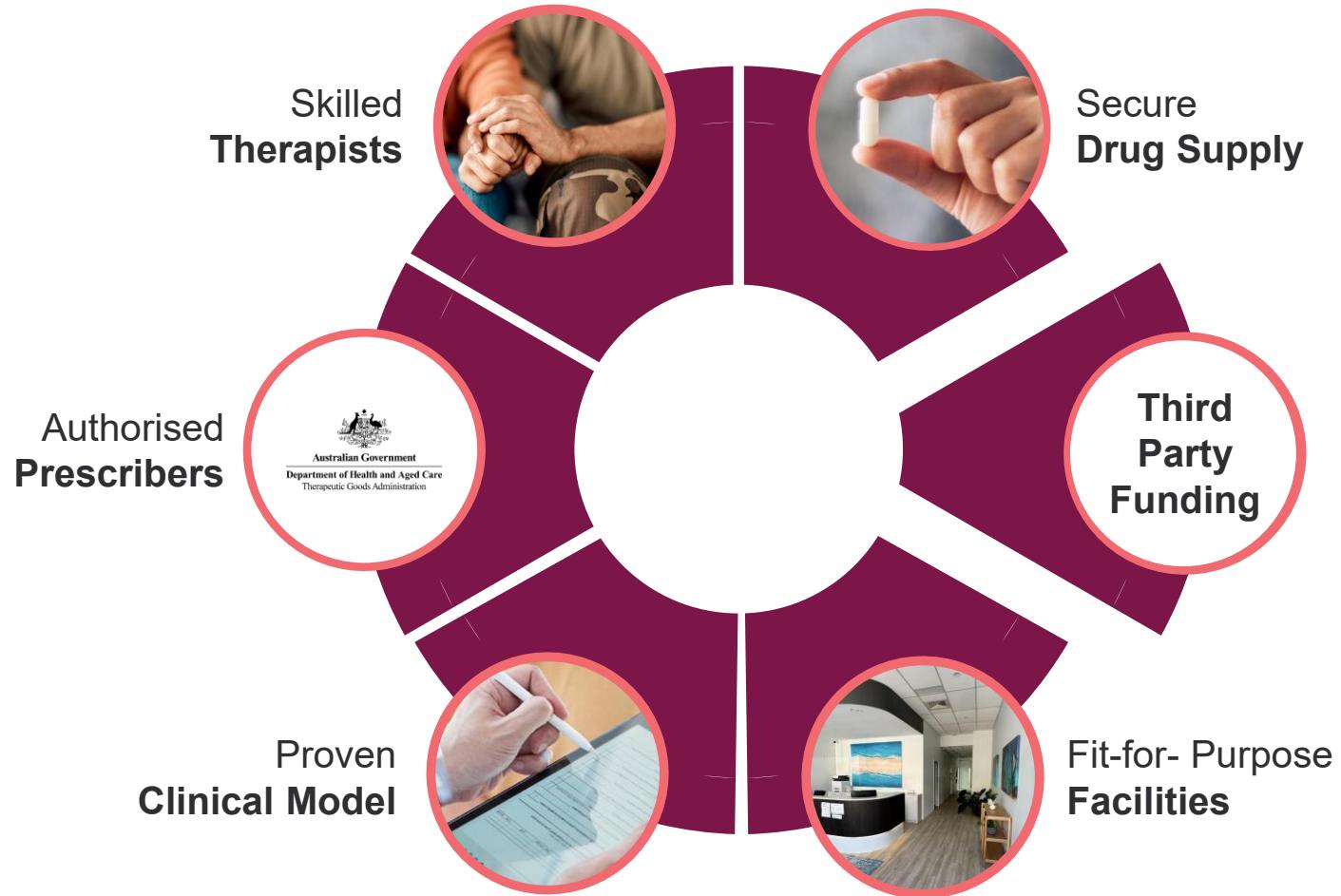


SOURCES:

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 Has a Significant Operational Moat

• • •



# Private Health Funding I Medibank

Emyria is the only provider Medibank has currently partnered with



THE AUSTRALIAN

## MDMA to treat PTSD? Medibank says yes

- **Multi-year agreement<sup>1</sup>**
- **Fully fund eligible, screened patients<sup>1</sup>**
- **Uncapped patient numbers<sup>1</sup>**
- **Commenced treatment** under the agreement for PTSD patients in August 2025 (Perth)<sup>2</sup>
- **Agreement expanded to include funding for PTSD and Treatment Resistant Depression** programs for WA and QLD<sup>3</sup>
- Treatment to take place in **hospital setting<sup>1</sup>**



#### SOURCES:

1. See ASX Release 16 June 2025

2. See ASX Release 26 August 2025

3. See ASX Release 22 September 2025

# Government Funding | DVA

DVA is now funding eligible members

• • •



## DVA can now fund Psychedelic Assisted Psychotherapy for eligible DVA clients

5 November 2025

The Australian Government is committed to providing veterans with access to high quality, safe and effective mental health treatment.

The Repatriation Commission and the Military Rehabilitation and Compensation Commission has approved DVA to fund Psychedelic Assisted Psychotherapy (PAP) using MDMA or psilocybin for eligible Veteran Card holders.

This follows the Therapeutic Goods Administration's (TGA) decision to allow authorised psychiatrists to prescribe medicines containing MDMA for the treatment of post-traumatic stress disorder (PTSD), and psilocybin for treatment-resistant depression (TRD).

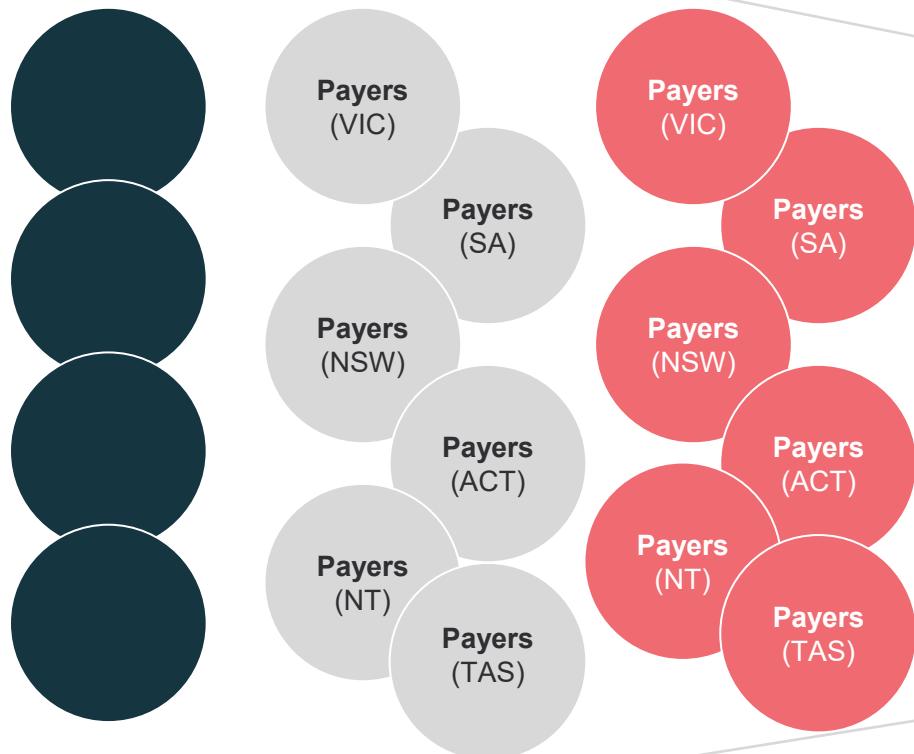
<sup>1</sup><https://www.dva.gov.au/providers/provider-news/dva-can-now-fund-psychedelic-assisted-psychotherapy-for-eligible-dva-clients>

# Emyria's Funded Care Pathways Pipeline

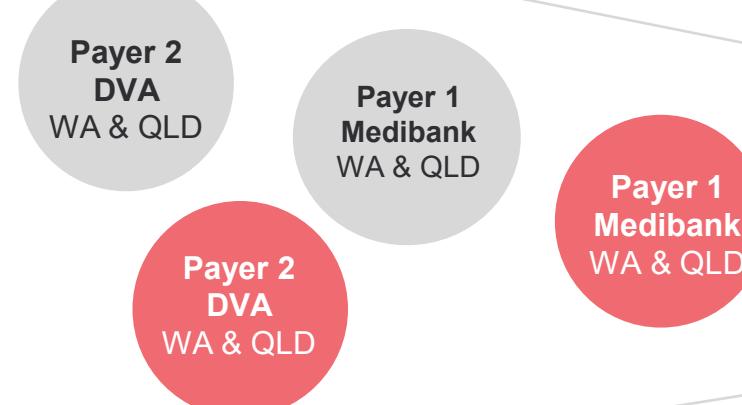
DVA has joined Medibank in funding PTSD and TRD



## Scoping



## Active



PTSD



Depression



New indications

# Total Addressable Market | PTSD

Adults with difficult to treat PTSD in Australia



Australian Adults  
With PTSD

**~1,500,000<sup>1</sup>**

*~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<sup>2</sup>)

**~34,000 *current patients***

Veterans (~17% of Veterans w PTSD<sup>34</sup>)

**~2,000 *new cases / yr***

Workers Compensation  
(~12% of mental health WC claims<sup>5</sup>)

**~\$33,000  
/ Treatment<sup>6</sup>**

### 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/news/gp/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/twrp\\_mhpr.pdf](https://www.dva.gov.au/sites/default/files/twrp_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

**~1,100,000<sup>1</sup>**

*~4% of adults have Major Depressive Disorder*



## 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<sup>2</sup>)

**~18,300 *current patients***

Veterans (~11.1% of Veterans w TRD<sup>3</sup>)

**~1,000 *new cases / yr***

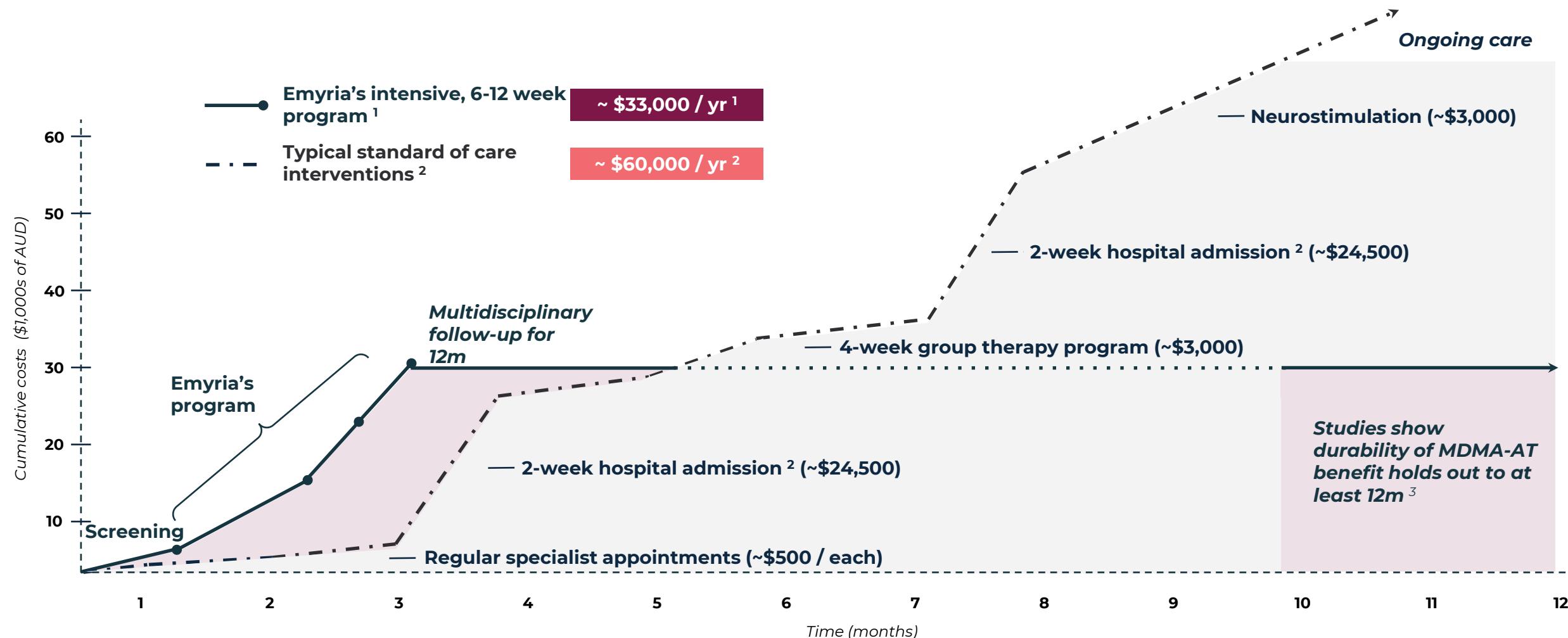
Workers Compensation (~7% of mental health WC claims<sup>4</sup>)

**~\$22,000 / Treatment<sup>5</sup>**

### 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/news/gp/clinical/new-treatment-for-resistant-depression-added-to-pb>
3. [https://www.dva.gov.au/sites/default/files/twpr\\_mhpr.pdf](https://www.dva.gov.au/sites/default/files/twpr_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

# MDMA-AT COSTS <sup>1</sup> vs STANDARD OF CARE <sup>2, 3</sup>



## Sources:

1. Costs are estimated based on estimates of direct clinician time required to delivery program

2. Standard of care costs based on conversations with clinical specialists. WA East Metropolitan Health Service reported Specialised Mental Health Care Days average cost of \$2,156 per day in FY 2022 / 2023 (<https://annualreport.emhs.health.wa.gov.au/key-performance-indicators/browse-kpis/average-cost-per-bed-day-in-specialised-mental-health-inpatient-services/>)

3. Marseille E, et al. The cost-effectiveness of MDMA-assisted psychotherapy for the treatment of chronic, treatment-resistant PTSD. PLoS One. 2020 Oct 14;15(10):e0239997. doi: 10.1371/journal.pone.0239997. PMID: 33052965; PMCID: PMC7556534.

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



SOURCES:  
1. See ASX release 14 April 2025  
2. See ASX release 29 July 2025  
3. See ASX release 10 November 2025  
4. See ASX release 16 December 2025



(1) Community Clinic <sup>1</sup>



(2) Perth Clinic <sup>2</sup>

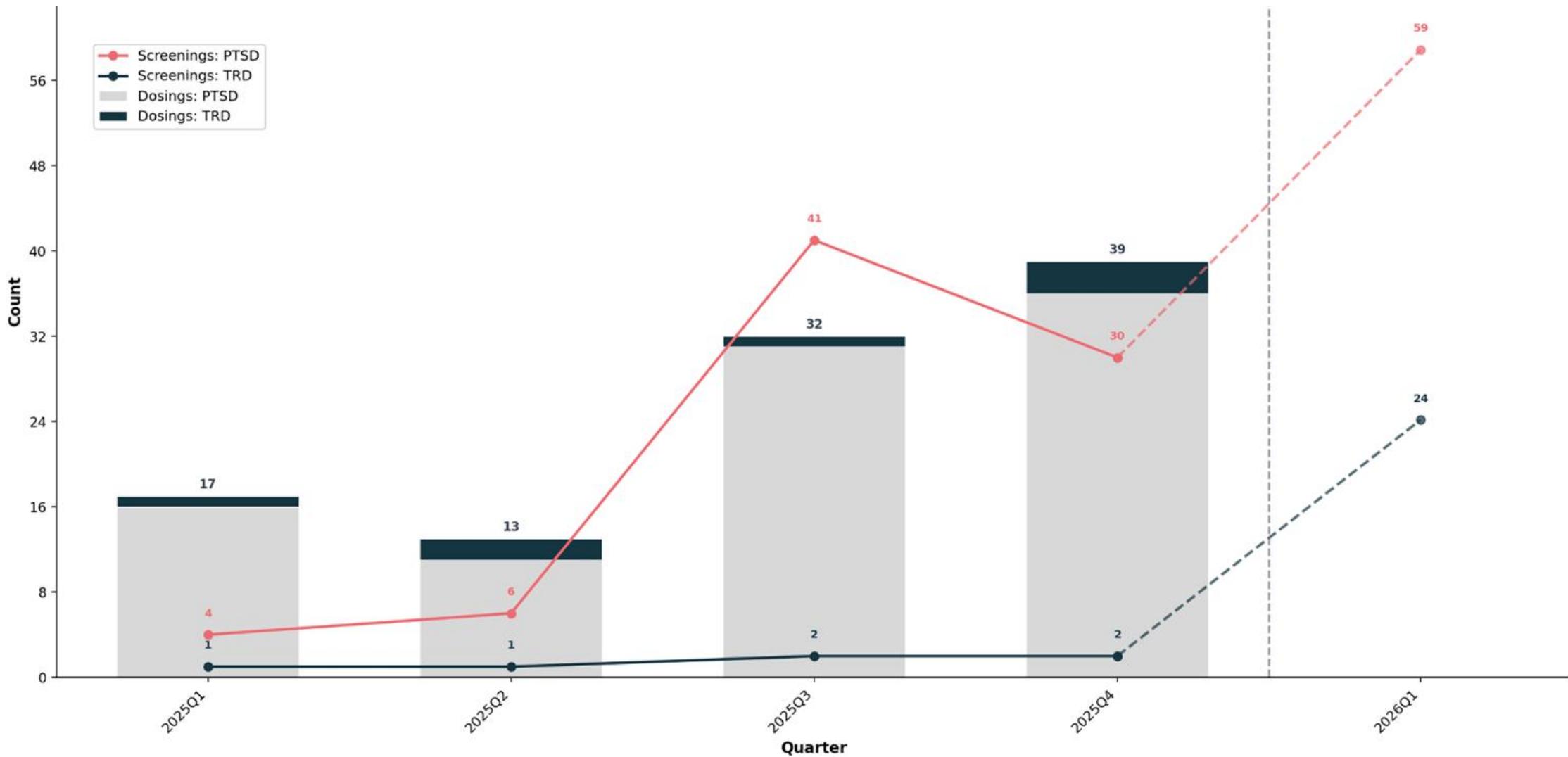


(3) Avive Clinic (QLD) <sup>3</sup>  
(4) Avive Clinic (VIC) <sup>4</sup>



# Emyria's Growth Journey | Screenings Completed and Booked

Rising to meet demand

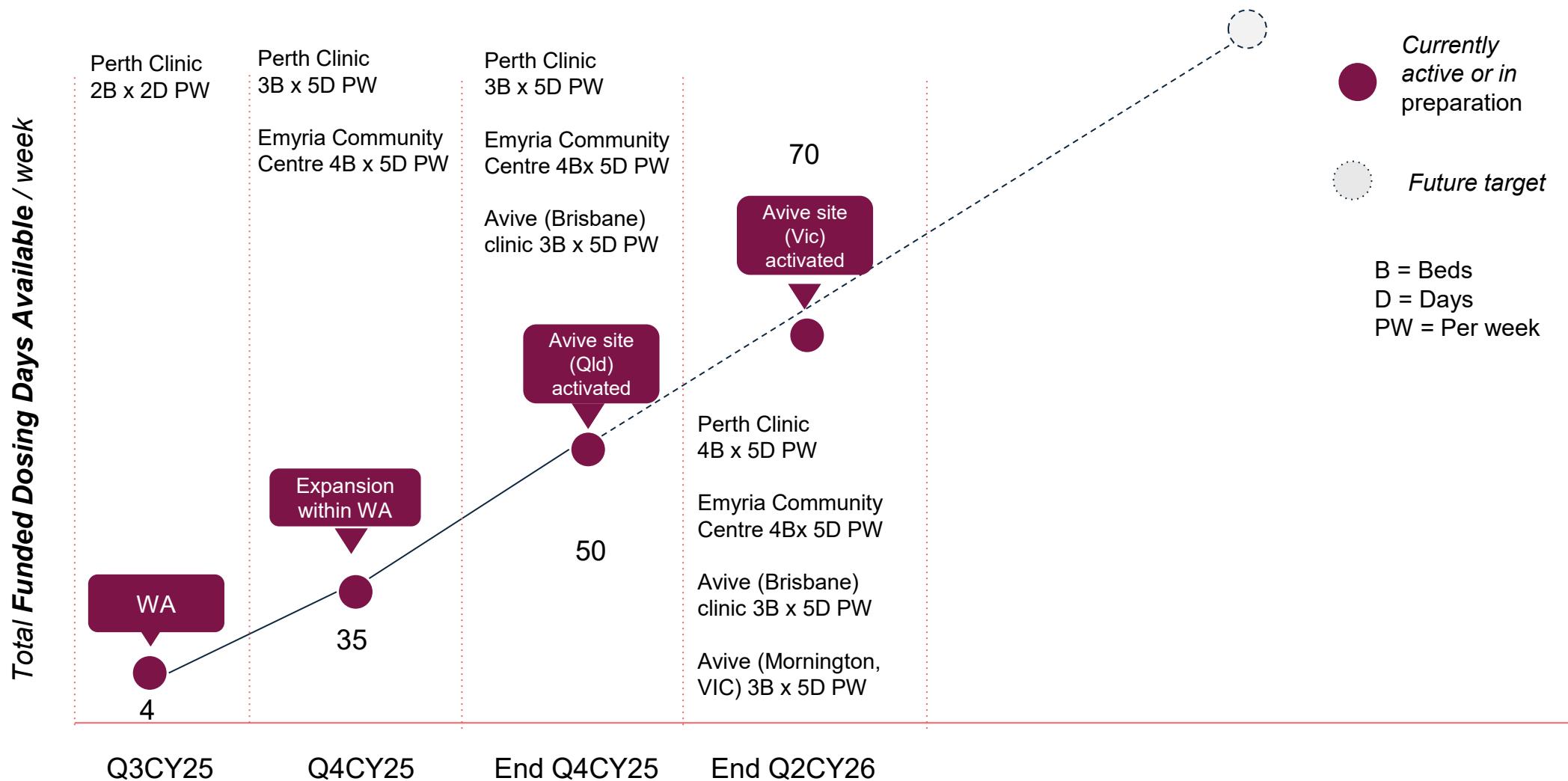


# Emyria's Growth Strategy

Secure Site Partners > Grow Capacity > Optimise Utilisation



Additional East Coast  
sites under consideration



# Emyria (ASX:EMD) | Milestones

Target activities



**Expanded** funded programs  
to include Depression Treatment



**Expand** funders for our  
programs



**Grow** capacity nationally  
via new site partners

**Optimise** utilisation to  
grow revenues

# Emyria Board

Significant Clinical Services & Global Innovation Expertise



**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



# Contact Information



## Greg Hutchinson

ghutchinson@emyria.com

## Mary-Ann Rennie

mrennie@emyria.com

## Investor / Media Inquiries

investors@emyria.com

# emyria



Visit Our  
Investor Hub