

emyria

ASX : EMD

Responding To Australia's Mental Health Crisis

Advanced therapies.
Compassionate care.

February 2026



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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 ¹	~A\$47m
Last Cash Position ²	~A\$10.5m

Substantial Shareholder

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

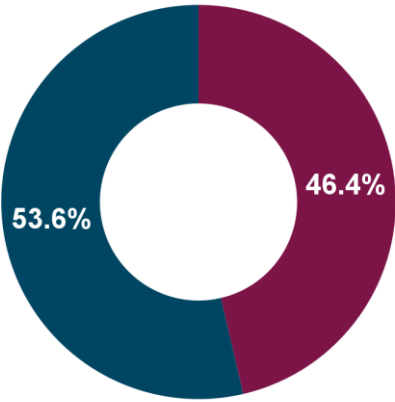
NOTES:
1. As of market close 3 February 2026
2. As reported in December 2025 Quarterly Report

Share Price



Shareholding

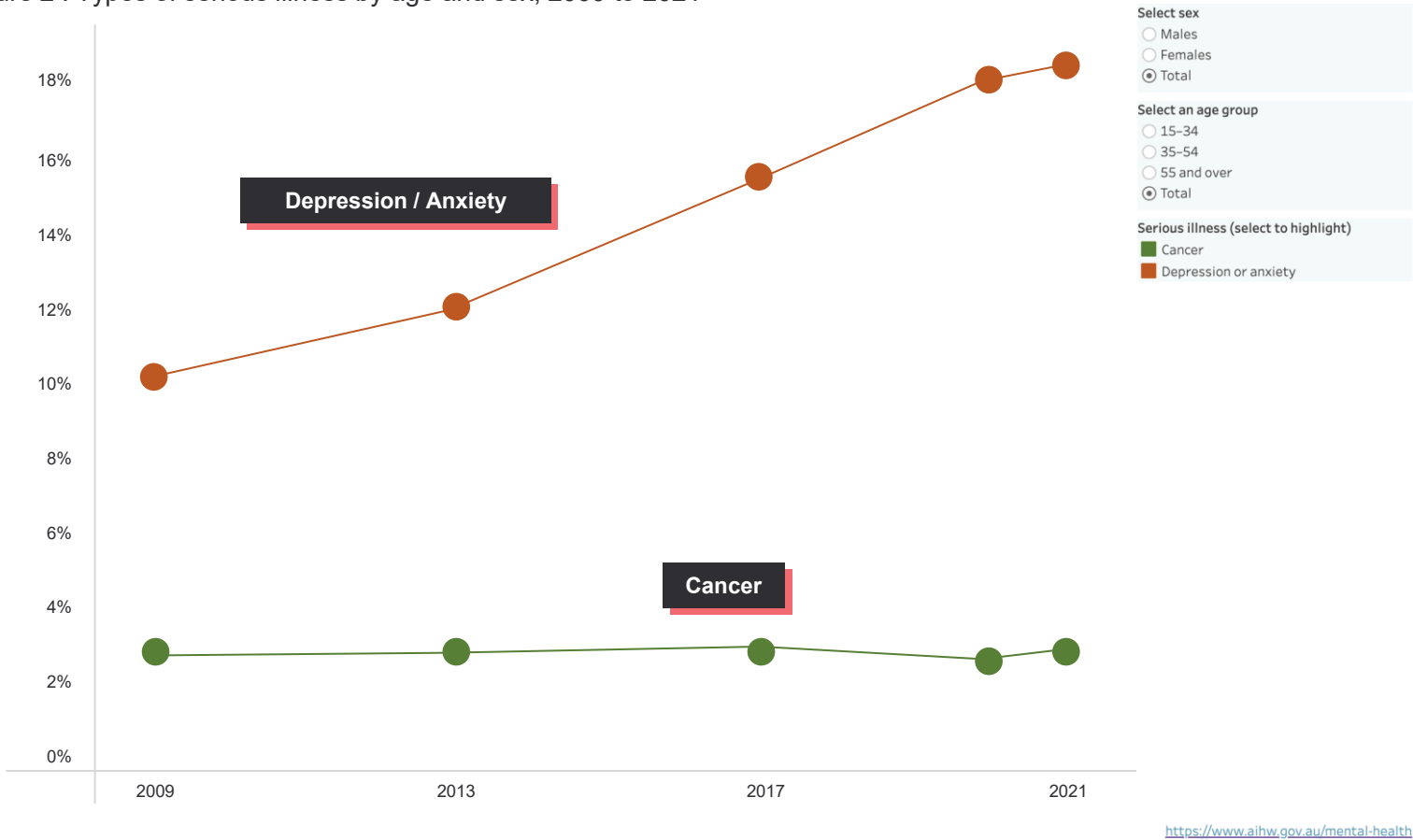
Top 50 ▶



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. ¹

Only 26% of insured adults

Department of Veterans' Affairs



The Government spends

\$300M/yr on veteran mental health each year. ²

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

Other Insurers



Life insurers ... paid out more than

\$2.2B in 2024

for retail mental health claims in 2024 ⁴

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/twrrp_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](#)

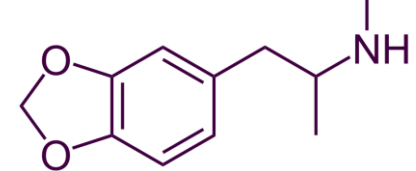
Change to classification of psilocybin and MDMA to enable prescribing by authorised psychiatrists

Published: 3 February 2023

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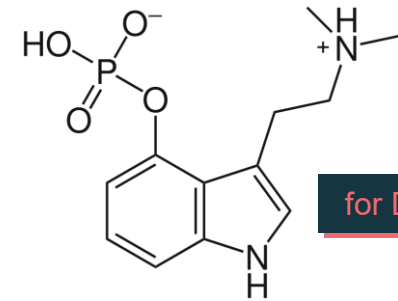
From 1 July this year, medicines containing the psychedelic substances psilocybin and MDMA (3,4-methylenedioxy-methamphetamine) can be prescribed by specifically authorised psychiatrists for the treatment of certain mental health conditions.

MDMA-assisted therapy



for PTSD

Psilocybin-assisted therapy



for Depression

Who is Emyria

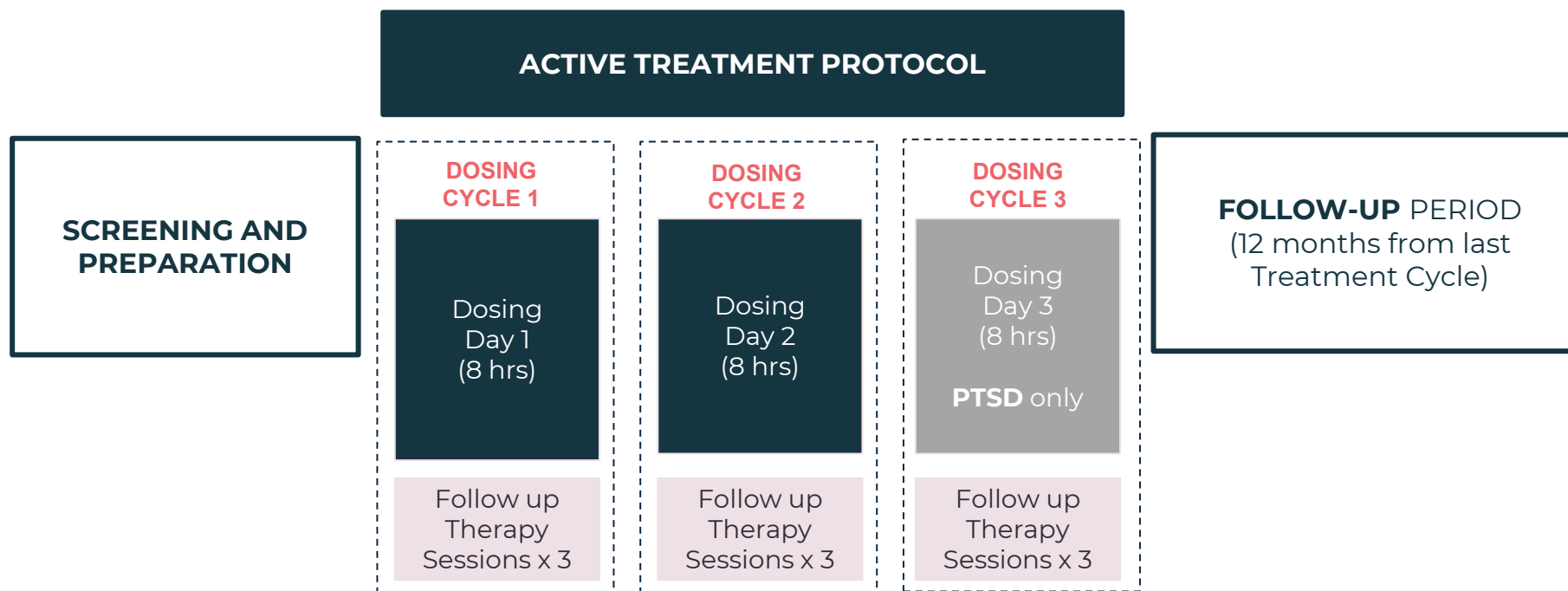


Emyria is a healthcare company rolling out a national network of clinics to treat individuals with treatment resistant PTSD and depression, through the Authorised Prescriber Program



Emyria's P-AT Treatment Model

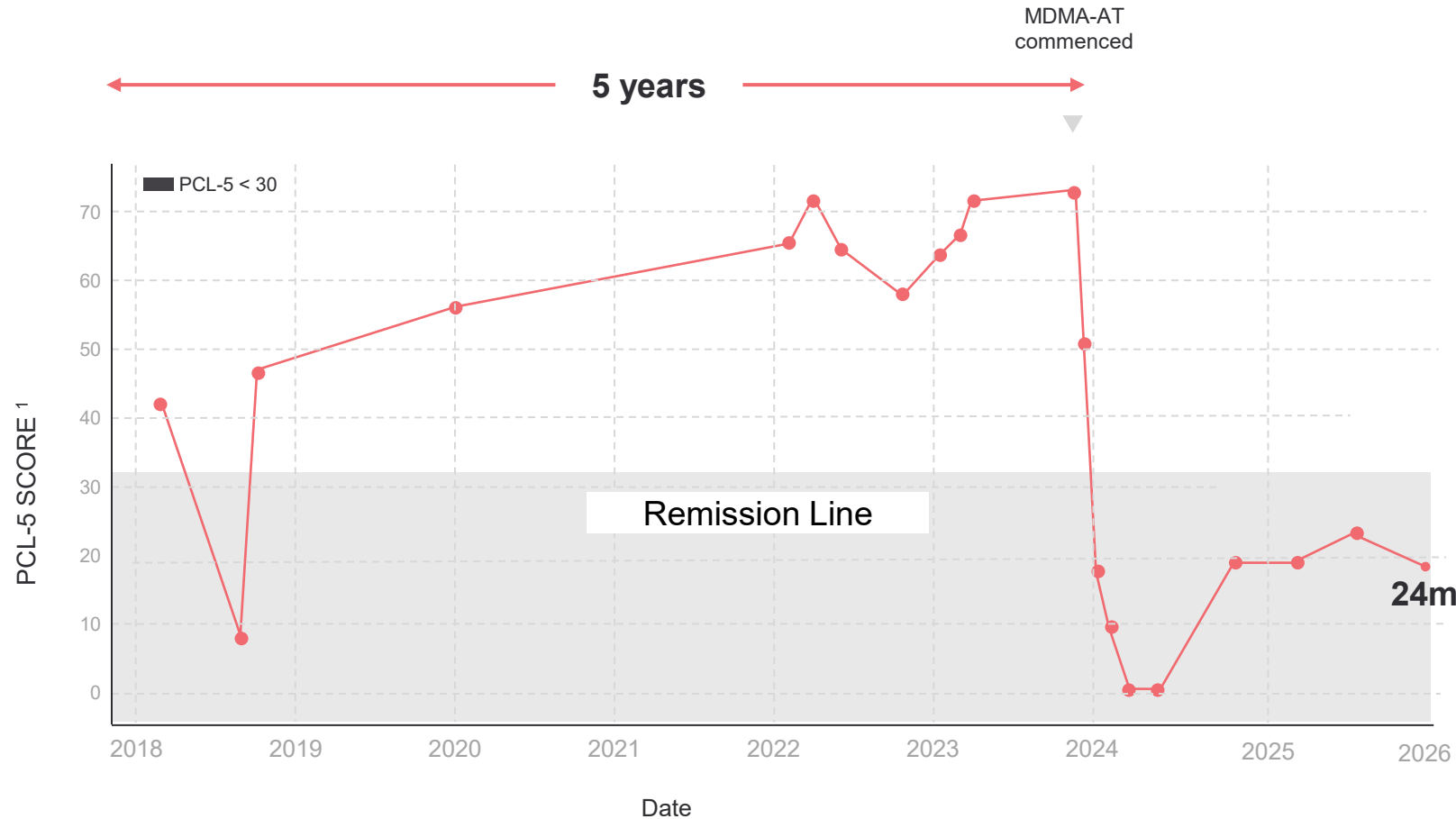
Medication, ~90 hours of Supervised Intensive Psychotherapy, Follow-Up



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

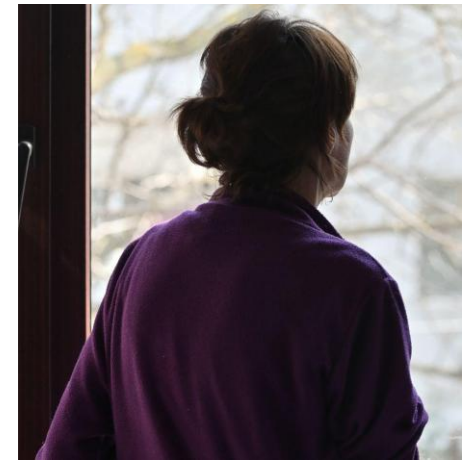
Emyria's PTSD Program Is Delivering Results

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

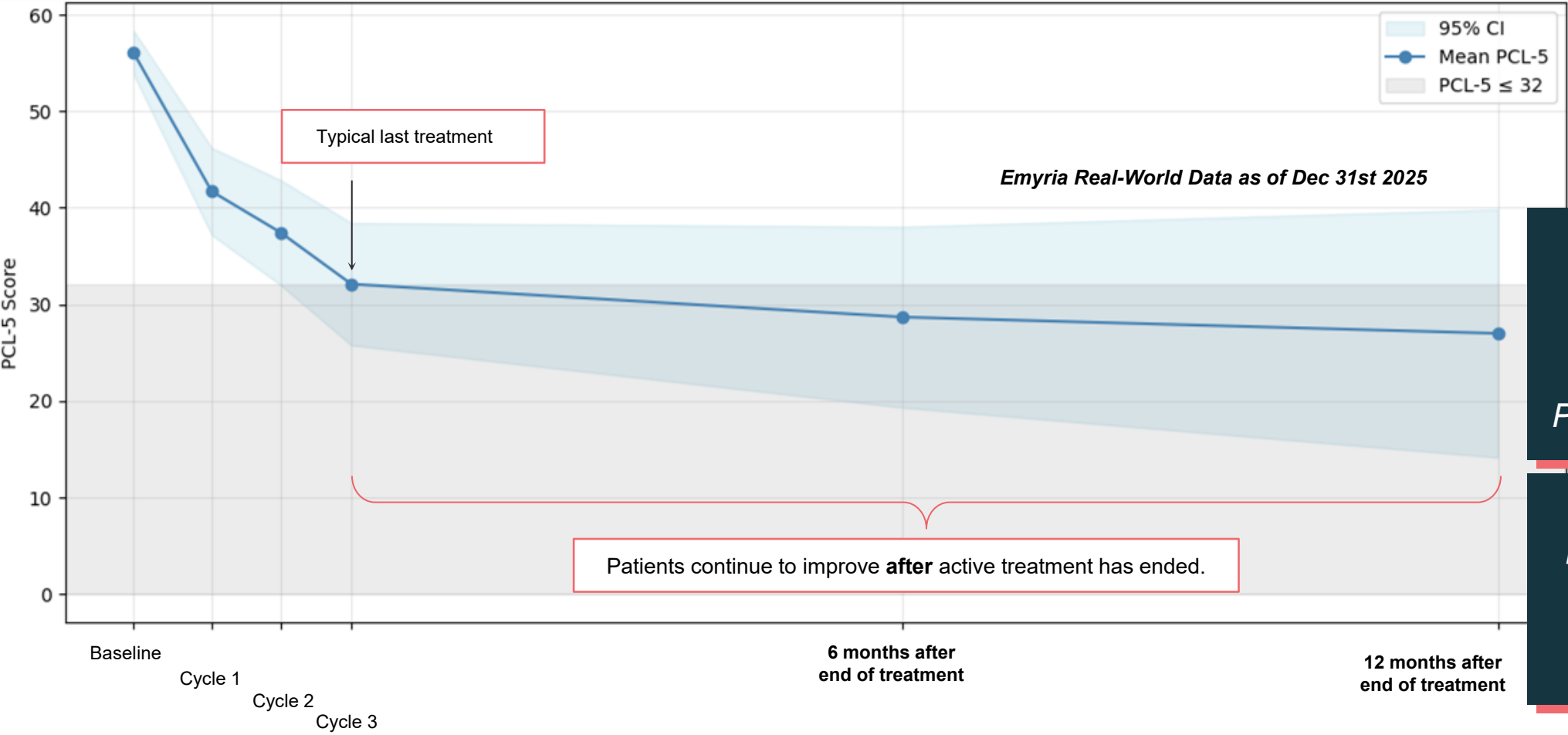


Emyria's PTSD Program Is Delivering Durable Results

Durable symptom and quality of life improvement, beyond 12 months



Average PCL-5 ¹ Scores by Visit
(up to 12 months follow-up)

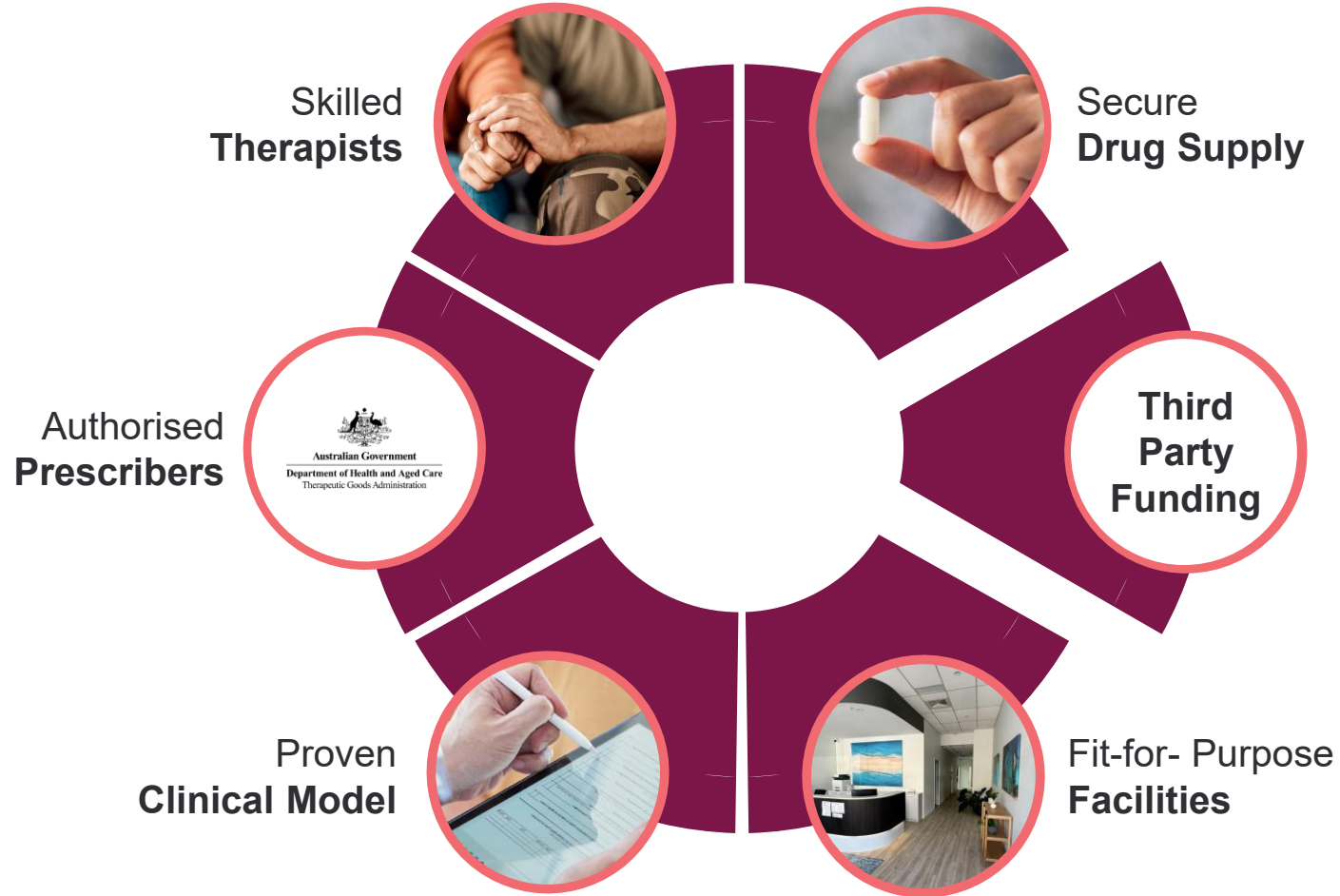


>66% of patients no longer meet criteria for PTSD diagnosis

~76% of patients have a clinically significant improvement

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** agreement¹
- ➔ **Fully fund** eligible, screened patients¹
- ➔ **Uncapped** patient numbers¹
- ➔ **Commenced treatment** under the agreement for PTSD patients in August 2025 (Perth)²
- ➔ **Agreement expanded** to include **funding for PTSD and Treatment Resistant Depression** programs for WA and QLD³
- ➔ Treatment to take place in **hospital setting**¹

SOURCES:

1. See ASX Release 16 June 2025
2. See ASX Release 26 August 2025
3. See ASX Release 22 September 2025



Government Funding I DVA

DVA is now funding eligible members



Australian Government
Department of Veterans' Affairs



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).

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

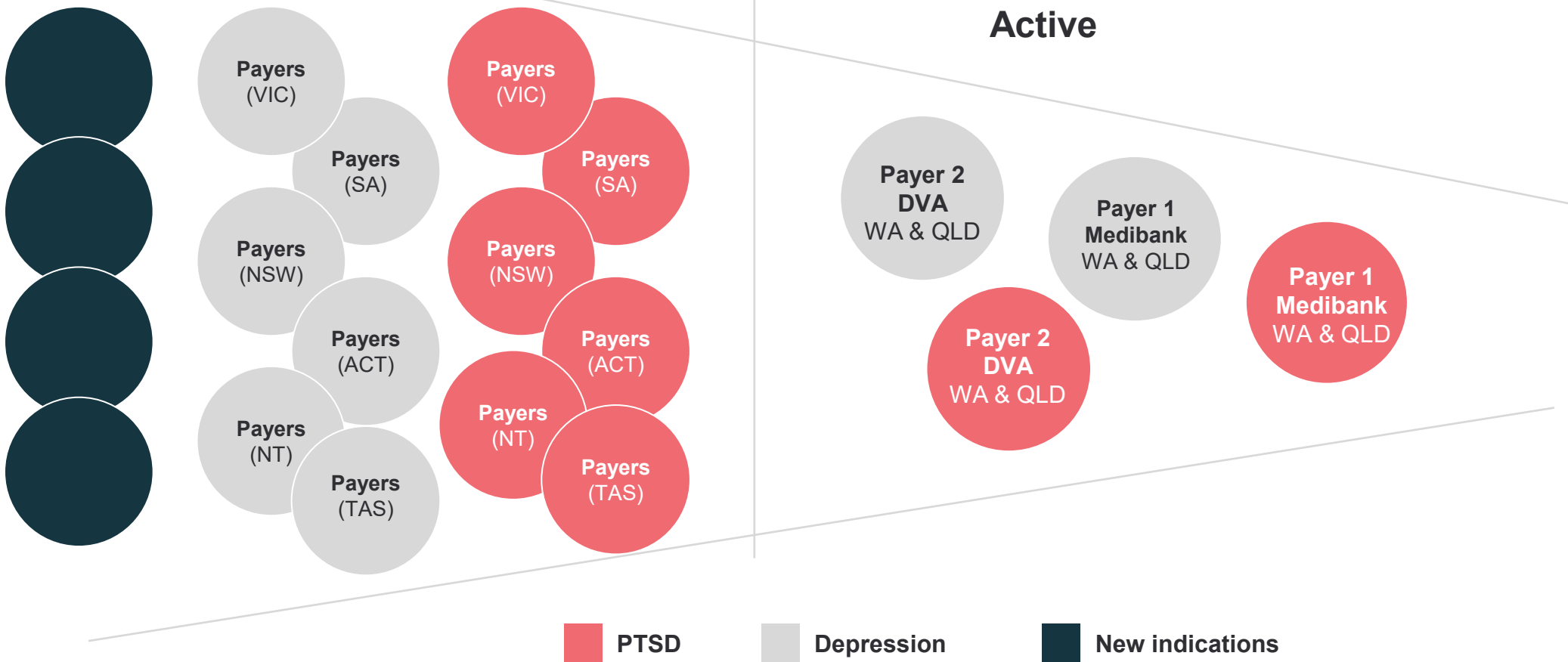
Emyria's Funded Care Pathways Pipeline

DVA has joined Medibank in funding PTSD and TRD



Scoping

Active



Total Addressable Market | PTSD

Adults with difficult to treat PTSD in Australia



Australian Adults
With PTSD

~1,500,000¹

~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 ²)

~34,000 current patients

Veterans (~17% of Veterans w PTSD ³⁴)

~2,000 new cases / yr

Workers Compensation
(~12% of mental health WC claims ⁵)

~\$33,000
/ Treatment⁶

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/newsgp/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/twrrp_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

~1,100,000¹

~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 ²)

~18,300 current patients
Veterans (~11.1% of Veterans w TRD ³)

~1,000 new cases / yr
Workers Compensation
(~7% of mental health WC claims ⁴)

~\$22,000
/ Treatment ⁵

SOURCES:

1. <https://www.abs.gov.au/statistics/health/mental-health/national-study-mental-health-and-wellbeing/latest-release#key-statistics>

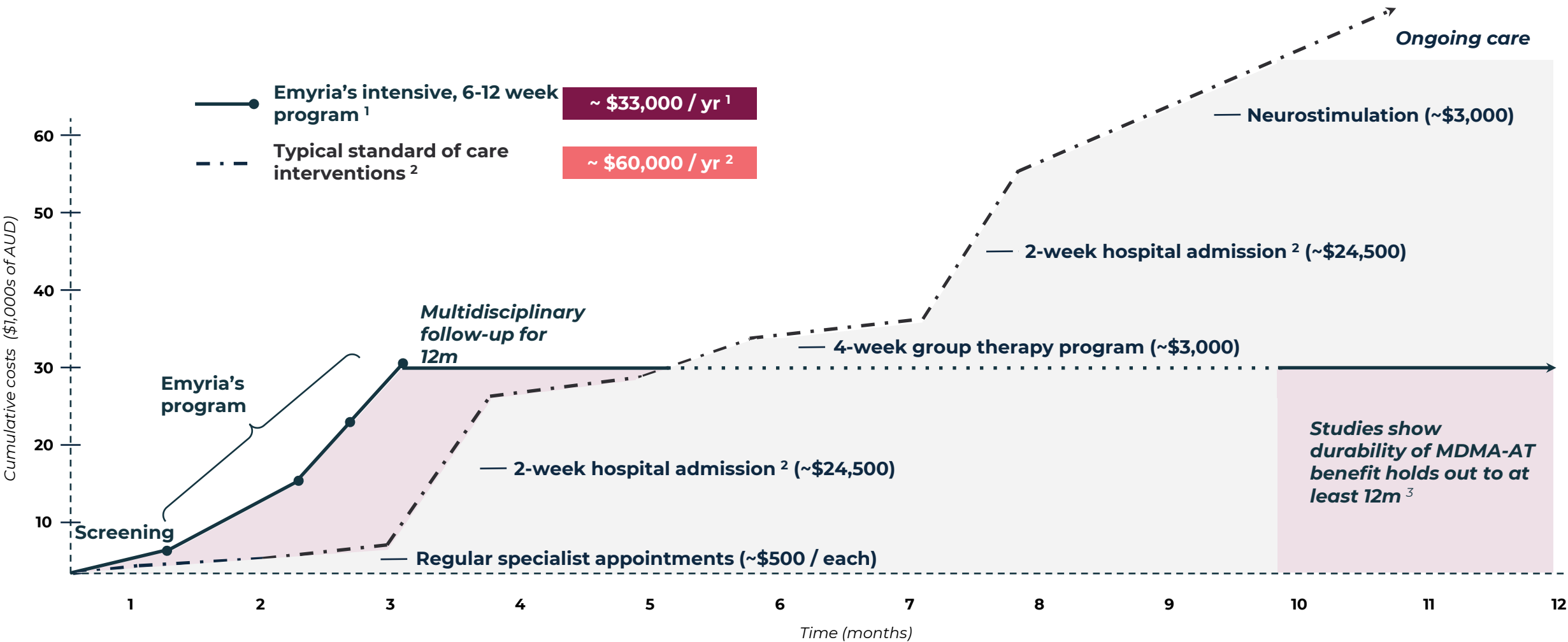
2. <https://www1.racgp.org.au/newsgp/clinical/new-treatment-for-resistant-depression-added-to-pb>

3. https://www.dva.gov.au/sites/default/files/twrp_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 ¹ vs STANDARD OF CARE ^{2, 3}



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 ¹



(2) Perth Clinic ²

perth Clinic



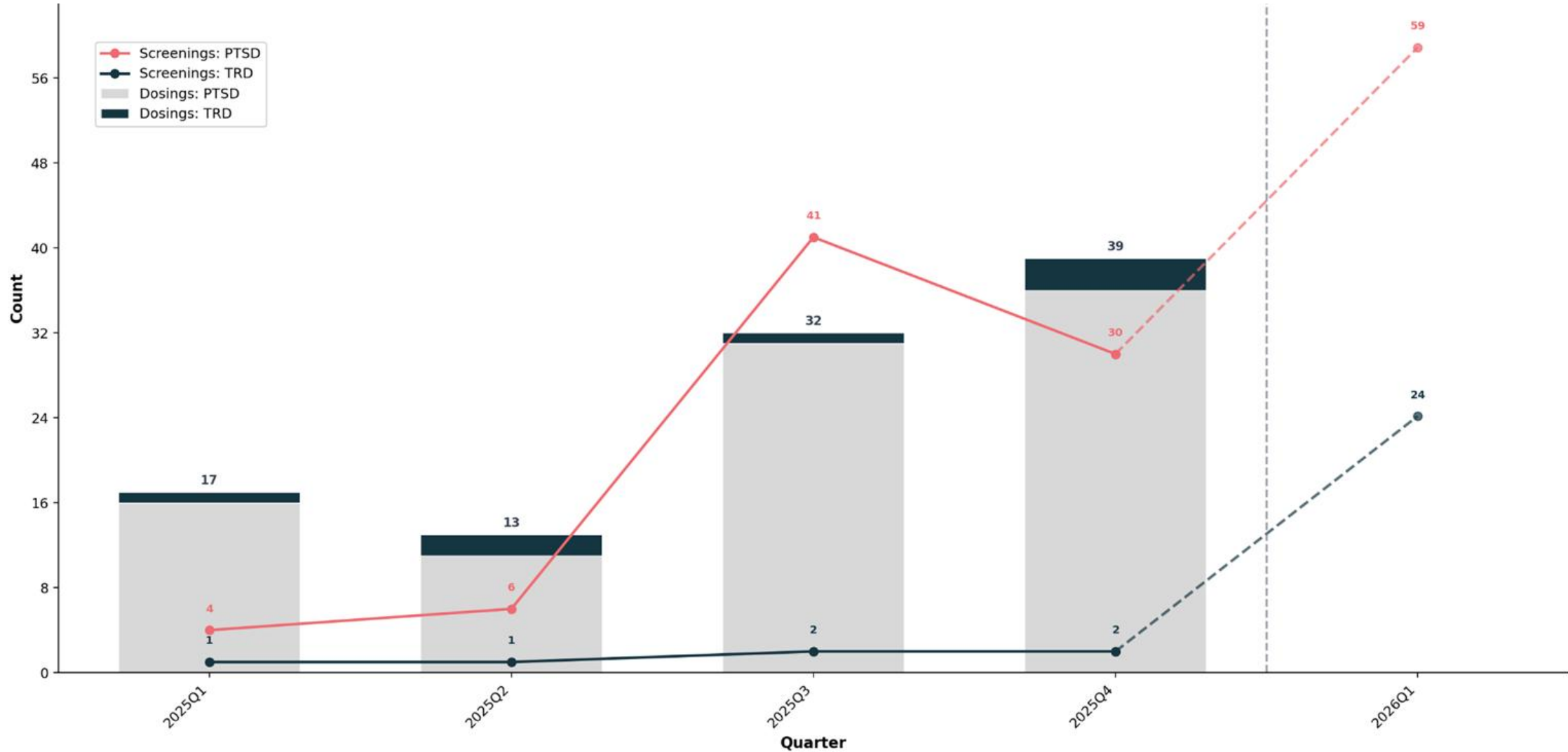
(3) Avive Clinic (QLD) ³

(4) Avive Clinic (VIC) ⁴

avive

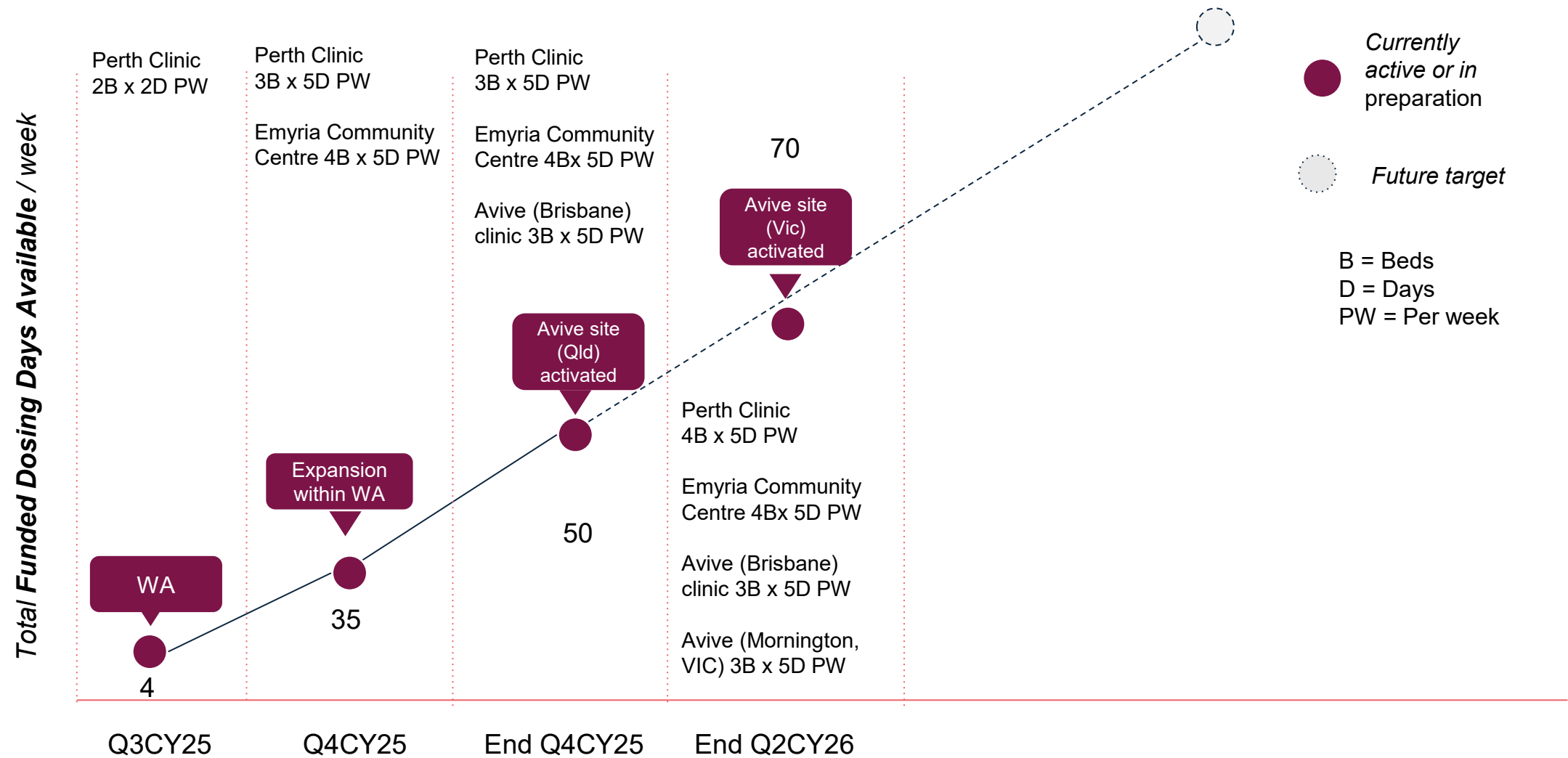
Emyria's Growth Journey | Screenings Completed and Booked

Rising to meet demand



Emyria's Growth Strategy

Secure Site Partners > Grow Capacity > Optimise Utilisation



Emyria (ASX:EMD) | Milestones

Target activities



Expanded funded programs
to include Depression Treatment



Grow capacity nationally
via new site partners



Expand funders for our
programs



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



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