ASX RELEASE.

27 October 2025

Quarterly Activity Report | September 2025

Significant Empax Clinic revenue growth and insurer-funded Brisbane rollout reinforce first-mover leadership in scalable PTSD and TRD care.

- **Significant Revenue Growth Driven by Funded Patient Demand –** Empax clinical service revenue surged over the prior quarter, supported by Medibank-funded program uptake.
- **Medibank Agreement Expanded to Fund TRD in Perth –** Funding now includes both PTSD and TRD programs for screened and eligible patients at Perth Clinic, reinforcing insurer confidence in Emyria's evidence-based care model[2].
- **First Multi-State Insurance-Backed Access for TRD & PTSD –** Medibank agreements now extend funded access across Perth and Brisbane, marking the first national roll-out of insured mental health treatment programs for these indications[4].
- **Perth Capacity Expanded to Support Growth –** Workforce expansion and operational enhancements implemented to support growing patient enrolment and treatment volumes[3].
- **Capital-Light National Expansion with Leading Hospital Partner –** Brisbane Empax clinic advancing within Avive Health's licensed private hospital, supporting efficient scaling into major metropolitan markets[1].
- **Platform Scalability Validated –** Demonstrates that Emyria's psychiatrist-led, data-driven model can be replicated across multiple healthcare partners and jurisdictions under insurer-backed frameworks.
- **Foundation for Broader National Rollout –** Strengthening Emyria's position as a leader in evidence-based TRD and PTSD care while broadening patient access and commercial momentum.

Emyria Limited (ASX: EMD) ("Emyria", or the "Company"), a leader in delivering evidence-based mental health treatments, is pleased to provide its activity and cash flow report for the quarter ending 30th September 2025.

BUSINESS OVERVIEW & OPERATIONAL UPDATE

Insurer-Funded Programs Expanded with Medibank

During the September quarter, Emyria expanded its **multi-year** agreement with Medibank Private Ltd (ASX: MPL), further increasing insurer-funded access to its psychiatrist-led treatment programs for Post-Traumatic Stress Disorder (PTSD) and Treatment-Resistant Depression (TRD) — including the first supportive psychotherapy-led TRD treatment funded by a major Australian private health insurer in Australia[2].

Screened and eligible Medibank customers admitted to the Perth Clinic can now receive funded access to both PTSD and TRD programs, significantly improving affordability and access to specialised, evidence-based care.

Funding has also been extended to Emyria's upcoming Brisbane Empax clinic within Avive Health, marking the first multi-state rollout of insured PTSD and TRD treatment programs and demonstrating strong insurer confidence in the scalability and clinical quality of the Empax model[4].

Comparable programs delivered by Emyria typically involve a course of care valued between $20,000 and $33,000 per patient, reflecting the intensive and multidisciplinary nature of each treatment protocol.

Demand, Revenues and Capacity Growth

Following the signing of the Medibank agreement in June 2025, the first insurer-funded patients commenced treatment at the Perth Clinic mid-quarter, confirming strong underlying demand for Emyria's psychiatrist-led mental health programs when supported by third-party reimbursement.

Patient uptake accelerated rapidly throughout the quarter, driving substantial increases in monthly dosing activity. Empax clinical service revenue grew significantly quarter-on-quarter, highlighting the early commercial leverage of insurer-funded access.

To support this growth, Emyria expanded workforce capacity and treatment infrastructure at the Perth Clinic[3]. In parallel, development of the Brisbane Empax clinic within Avive Health advanced[4], inline with the Company's national scale up strategy. First patient dosing in Brisbane is expected to commence late Q4 CY2025 with ramp up through H1 CY2026 to support ongoing revenue momentum.

Capital Structure & Shareholder Register

During the quarter, the Company issued 164,954,976 loyalty options to eligible shareholders on the basis of one loyalty option for every four Emyria shares held at 5:00pm (AWST) on 15 September 2025. The options were issued for no consideration, are exercisable at **$0.05** each, and expire at 5:00pm (AWST) on 22 March 2027. Each loyalty option entitles the holder to acquire one fully paid ordinary share in the Company upon exercise[5].

The Company also completed the sale of 9,124,870 fully paid ordinary shares previously held by eligible Less Than Marketable Parcel (LMP) shareholders at **$0.05 per share** — representing a **6.38% premium** to the last traded price at the time of sale. This transaction enabled LMP shareholders to realise value without incurring brokerage fees, simplified share register administration, and introduced additional sector-aligned institutional investors who are supportive of the Company's growth strategy[6].

Corporate Update

Group revenue for the quarter was **$700,000**, reflecting the initial contribution from insurer-funded Empax clinical services. Cash receipts totalled $468,000. Net operating cash outflows totalled $964,000, primarily driven by the expansion of clinical workforce capacity and operational readiness required to support national scale-up. The Company ended the quarter with a cash balance of $3.804 million. Payments to related parties during the period were $158,000, representing Director fees and remuneration, as disclosed in the accompanying Appendix 4C.

Outlook
With insurer-funded PTSD and TRD programs now operational in Perth and Brisbane nearing activation, Emyria is positioned to continue revenue growth through Q4 CY2025 and into CY2026. The Company's scalable, capital-light expansion strategy remains focused on partnerships with leading private mental health hospital operators, including exclusive rights at the Brisbane facility with Avive Health and a first right of refusal over additional hospitals across Victoria and South Australia. Further metropolitan sites are under active assessment in response to strong clinician and institutional demand for the Empax model.

Emyria continues to expand its real-world clinical evidence base, supporting program optimisation, payer engagement and strengthening competitive differentiation. As commercial validation builds, the Company is engaging with additional insurers and healthcare operators to broaden access to specialist mental health care and reinforce its national leadership position in evidence-based treatment for PTSD and TRD.

Emyria Executive Chairman, Greg Hutchinson, commented:
"This has been a pivotal quarter for Emyria. The signing of two multi-year agreements with Medibank, together with strong patient uptake of our insurer-funded programs, provides clear validation of our scalable clinical protocols and national growth strategy. We are demonstrating that innovative, psychiatrist-led care — supported by insurer funding — can be delivered nationally to patients with high clinical needs while maintaining strong clinical governance and care standards.

With robust real-world data underpinning every program, Emyria is building commercial momentum and strengthening a differentiated evidence base that sets Emyria apart. We look forward to further site expansion and additional payer partnerships as we continue advancing affordable access to specialised mental health care across Australia."

References:

1. See ASX release 29 July 2025
2. See ASX release 22 September 2025
3. See ASX release 26 August 2025
4. See ASX release 15 October 2025
5. See ASX release 22 September 2025
6. See ASX release 15 September 2025

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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Executive Chair
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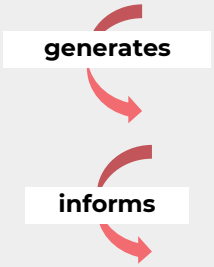
Emyria Limited develops and delivers new treatments for mental health and select neurological conditions through an integrated model of direct clinical services and treatment development:



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 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.

Appendix 4C

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

Name of entity	
EMYRIA LIMITED	
ABN	**Quarter ended ("current quarter")**
96 625 085 734	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	468	468
1.2	Payments for		
	(a) research and development (note 6)	(57)	(57)
	(b) product manufacturing and operating costs	(197)	(197)
	(c) advertising and marketing	(47)	(47)
	(d) leased assets	(13)	(13)
	(e) staff costs	(480)	(480)
	(f) administration and corporate costs	(628)	(628)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	(14)	(14)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(964)**	**(964)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Withdraw of term deposits	-	-
2.6	**Net cash from / (used in) investing activities**	**(5)**	**(5)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,265	1,265
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	(34)	(34)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – repayment of lease liabilities	(28)	(28)
3.10	**Net cash from / (used in) financing activities**	**1,203**	**1,203**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,570	3,570
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(964)	(964)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,203	1,203
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,804**	**3,804**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,804	3,570
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,804**	**3,570**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	158
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(964)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,804
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,804
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.95

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.

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

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.

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: 27 October 2025

Authorised by: By the Board