

# emyria

ASX : EMD

## Responding To Australia's Mental Health Crisis

Advanced therapies.  
Compassionate care.



**28 August 2025**  
Company Update

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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\$0.050
12-Month low / high	A\$0.021 / 0.058
Shares Outstanding <sup>3</sup>	664,160,825
Unlisted Options <sup>2</sup>	150,390,328
Market Capitalisation <sup>1</sup>	~A\$32.0M
Last Cash Position <sup>2</sup>	~A\$4,685M

## Substantial Shareholder

Shareholder	%
#1 Holder: Greg Hutchinson, Exec. Chairman <sup>2</sup>	6.42%

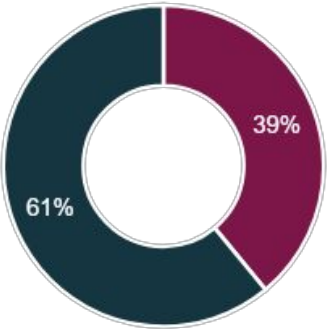
NOTES:  
1. As of close of market 27 August 2025  
2. As reported in June 2025 Quarterly Report, with an additional \$1,115m approved at 19 August 2025 EGM  
3. Post Tranche 2 allotment

## Share Price



## Shareholding

Top 50 ▶



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



Figure2 : 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/twrrp\\_mhpr.pdf](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](#)

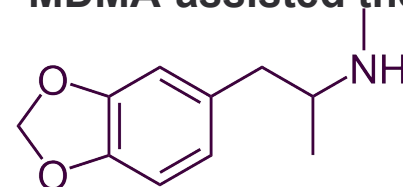
### Change to classification of psilocybin and MDMA to enable prescribing by authorised psychiatrists

Published: 3 February 2023

[Listen](#) [Print](#) [Share](#)

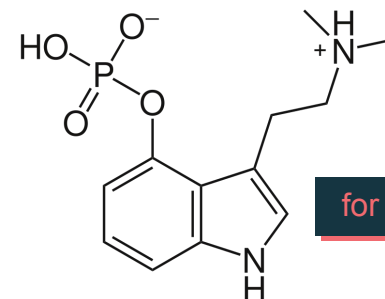
From 1 July this year, medicines containing the psychedelic substances psilocybin and MDMA (3,4-methylenedioxy-methamphetamine) can be prescribed by specifically authorised psychiatrists for the treatment of certain mental health conditions.

#### MDMA-assisted therapy



for PTSD

#### Psilocybin-assisted therapy



for Depression

# 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/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](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

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

~4% of adults have major depression



## 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/newsgp/clinical/new-treatment-for-resistant-depression-added-to-pb>

3. [https://www.dva.gov.au/sites/default/files/twrp\\_mhpr.pdf](https://www.dva.gov.au/sites/default/files/twrp_mhpr.pdf)

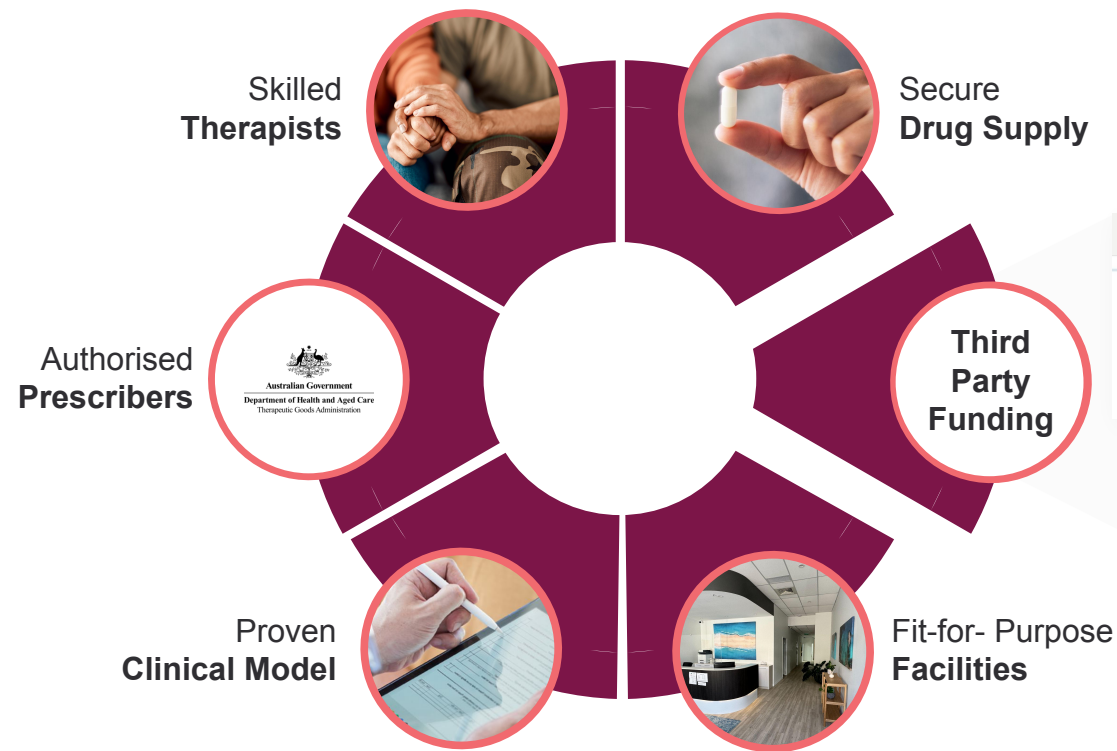
4. <https://www.safeworkaustralia.gov.au/system/files/documents/1702/work-related-mental-disorders-profile.pdf>

5. Average full treatment cost assuming 2 treatment cycles completed



# Emyria Has Overcome Major Barriers To Psychedelic Delivery

And Is Now Building An Operational Moat



**Australian Government**  
**Department of Veterans' Affairs**



## DVA to fund psychedelic medicine for veterans with PTSD, depression

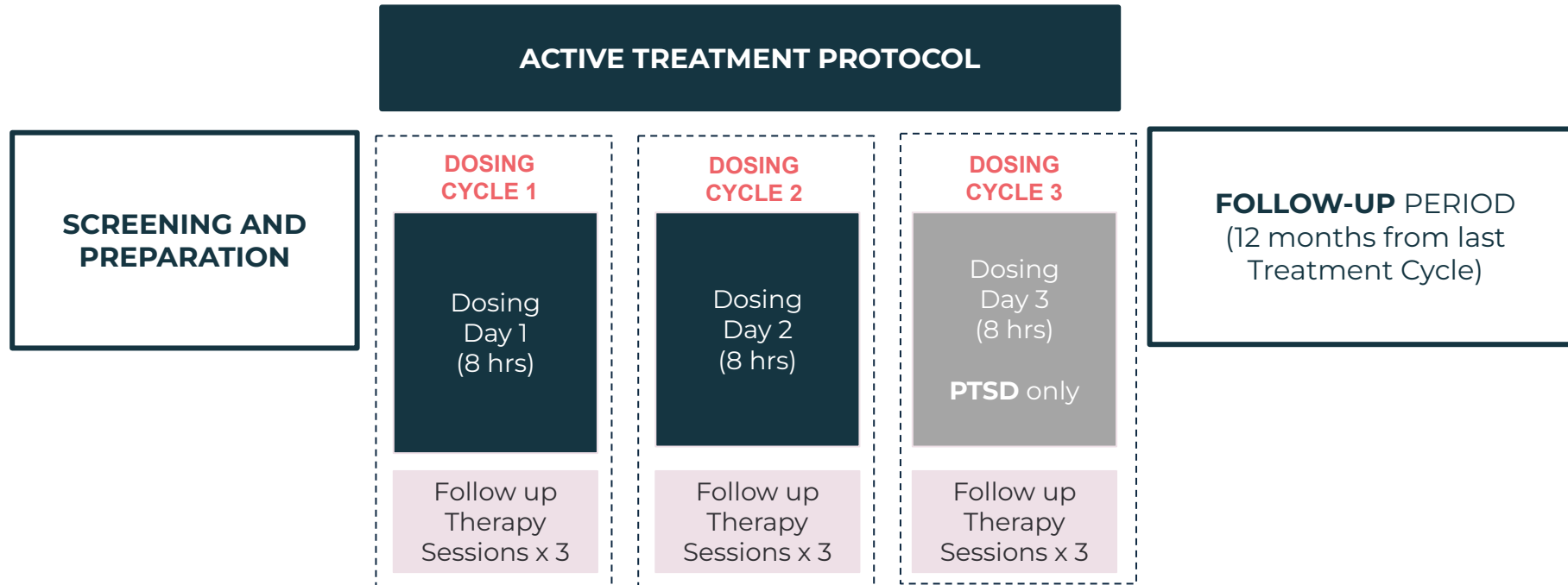
Psychedelic medicine is being pushed further into the mainstream with DVA to fund the therapies for ill veterans, as the TGA weighs up allowing it for palliative care

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## MDMA to treat PTSD? Medibank says yes

# Emyria's P-AT Treatment Model

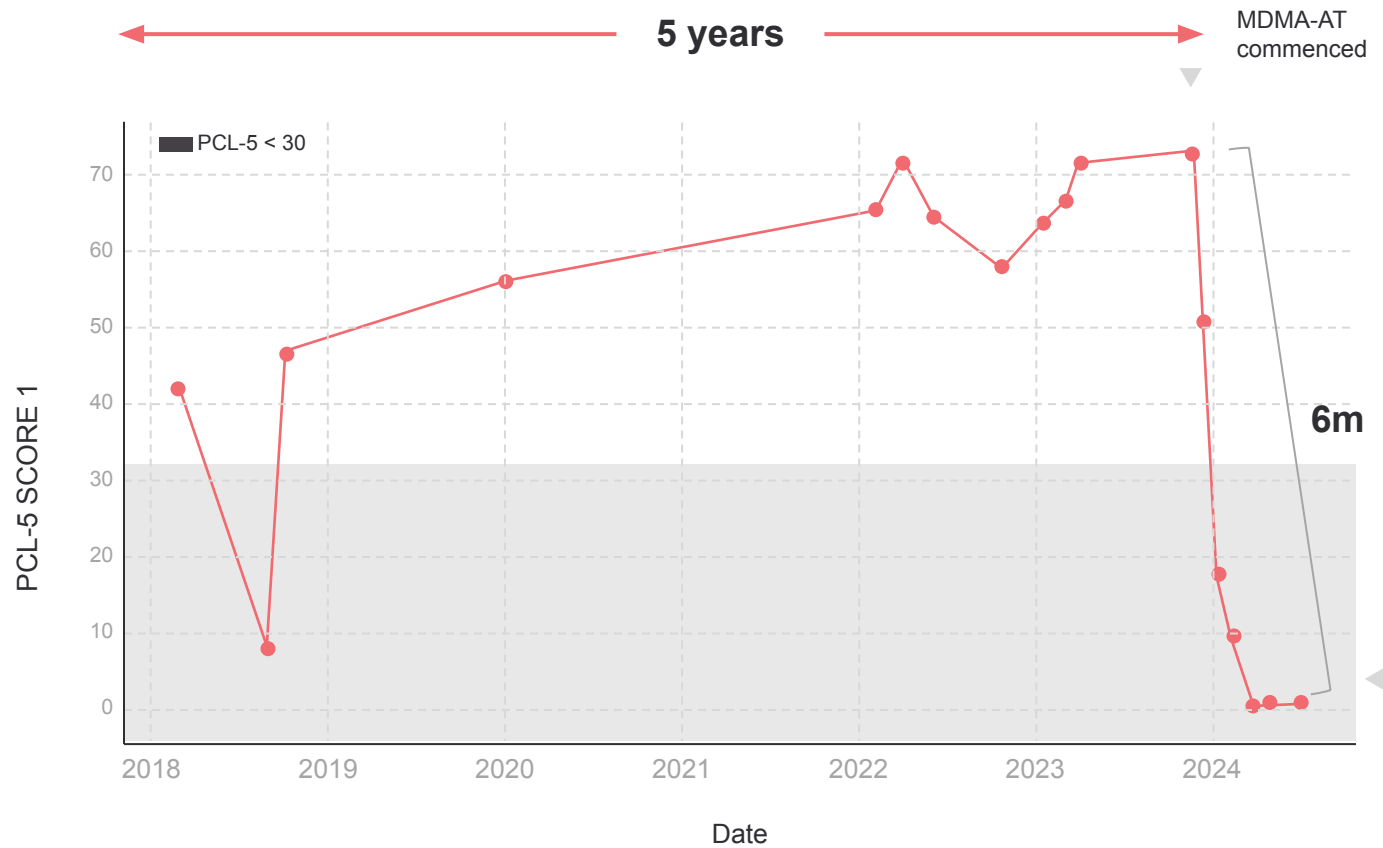
Medication, ~90 hours of Supervised Intensive Psychotherapy, Follow-Up



**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



## 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**

**Following MDMA-AT, Kate is back at work after nearly 5 years.**

#### SOURCES:

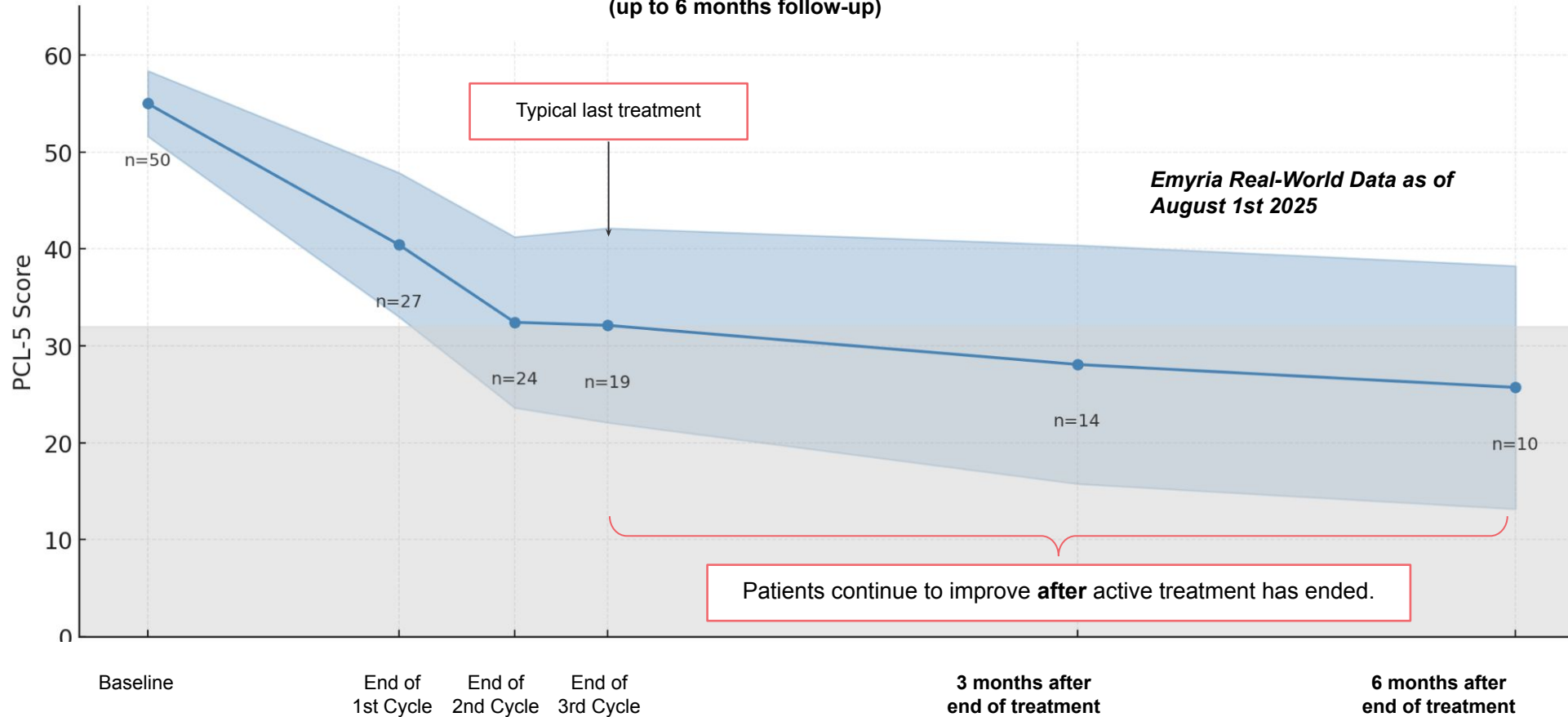
1. The PCL-5 is a self-administered, 20-item self-report tool used to measure PTSD symptoms according to diagnostic DSM-5 criteria (Diagnostic and Statistical Manual of Mental Disorders, 5th Edition).

# Emyria's PTSD Program Is Delivering Durable Results

Durable symptom and quality of life improvement, beyond 6 months from a single treatment



Average PCL-5 <sup>1</sup> Scores by Visit  
(up to 6 months follow-up)



**>60% of patients no longer meet criteria for PTSD diagnosis**

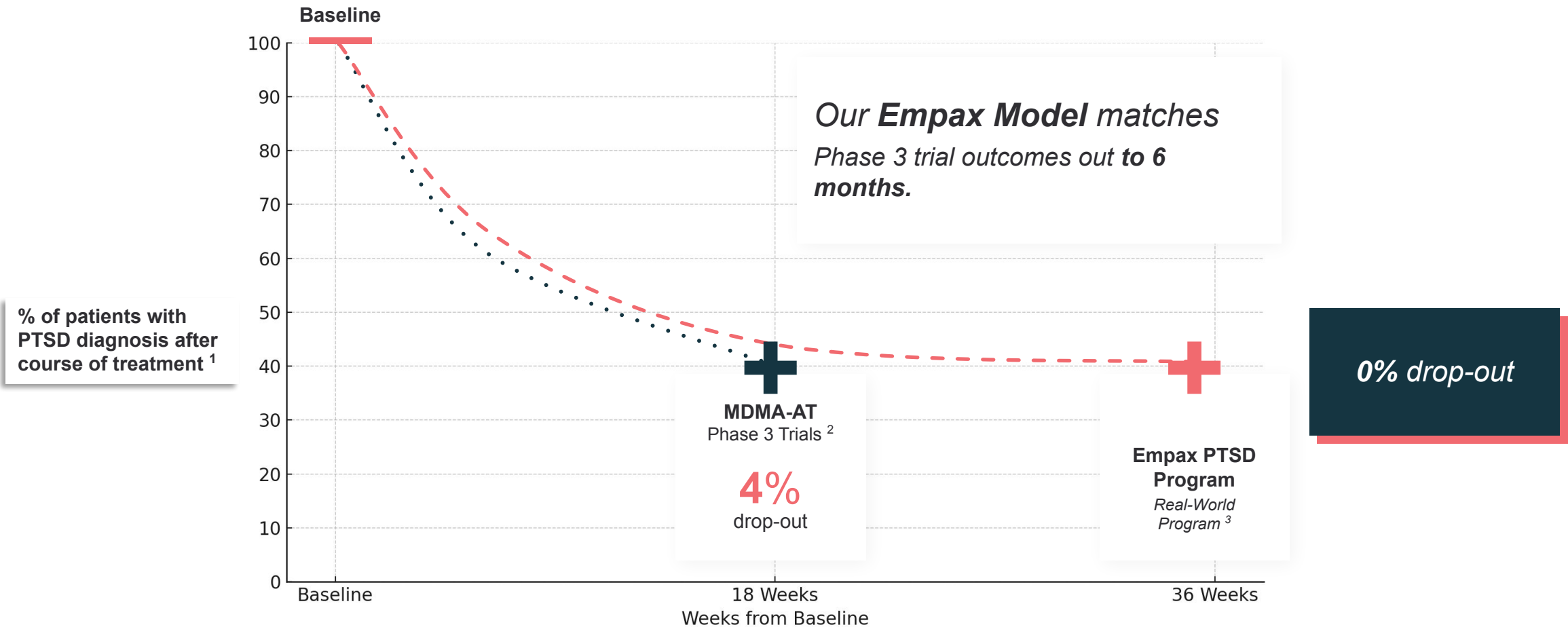
**80% of patients have a clinically significant improvement**

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's PTSD Program Is Delivering Results

Durable symptom and quality of life improvement, beyond 6 months from a single treatment



SOURCES:  
1. The **PCL-5** is a self-administered, 20-item self-report tool used to measure PTSD symptoms according to Diagnostic and Statistical Manual of Mental Disorders, 5th Edition. Scores of <32 = "loss of diagnosis"  
2. S. Mitchell 2023, G. Mitchell 2023  
3. See ASX release 28th May 2025



# Medibank Agreement

Emyria is the only provider Medibank has currently partnered with



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## 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>
- ➔ Initially MDMA-AT for PTSD<sup>1</sup>
- ➔ Treatments have commenced in Perth<sup>2</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



# Other Funders

DVA > Workers Compensation > Others



- ➔ DVA to fund Psychedelic Assisted Therapies for its members<sup>1</sup>

## Workers Compensation and other funders

- ➔ Case by case funding approval occurring
- ➔ First responders more likely to experience PTSD<sup>2</sup>



1.<https://www.blackdoginstitute.org.au/news/first-responder-ptsd-rates-rise>

2.[https://www.theaustralian.com.au/subscribe/news/1/?sourceCode=TAWEB\\_WRE170\\_a\\_GGL&dest=https%3A%2F%2Fwww.theaustralian.com.au%2Fhealth%2Fmental-health%2Fdva-to-fund-psychedelic-medicine-for-veterans-with-ptsd-depression%2Fnews-story%2F4a56bca1577561bf22fe6368f3d2fb91&memtype=anonymous&mode=premium&v2l=GROUPA-Segment-2-NOSCORE&v2lspcbehaviour=append](https://www.theaustralian.com.au/subscribe/news/1/?sourceCode=TAWEB_WRE170_a_GGL&dest=https%3A%2F%2Fwww.theaustralian.com.au%2Fhealth%2Fmental-health%2Fdva-to-fund-psychedelic-medicine-for-veterans-with-ptsd-depression%2Fnews-story%2F4a56bca1577561bf22fe6368f3d2fb91&memtype=anonymous&mode=premium&v2l=GROUPA-Segment-2-NOSCORE&v2lspcbehaviour=append)

# 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 Funded Care Pathways Pipeline

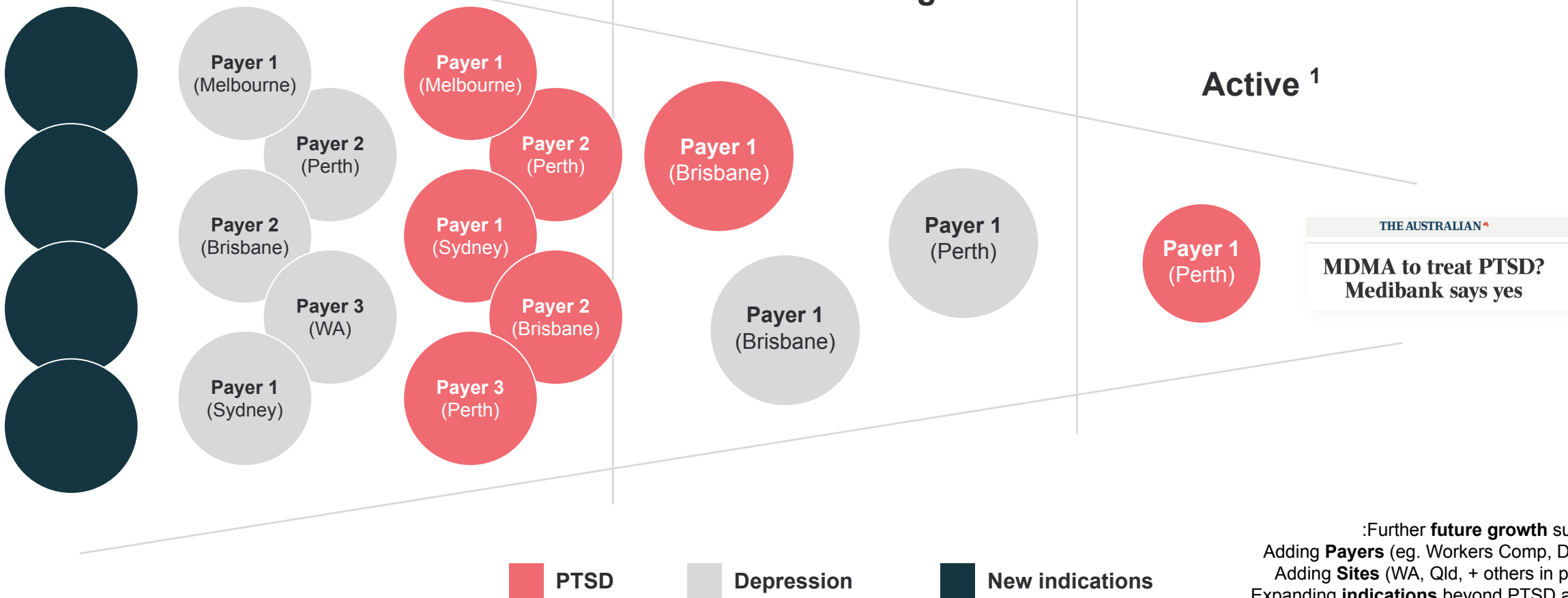
Medibank's PTSD program in WA is the first of many potential funded care pathways



## Scoping

## Planning

## Active <sup>1</sup>

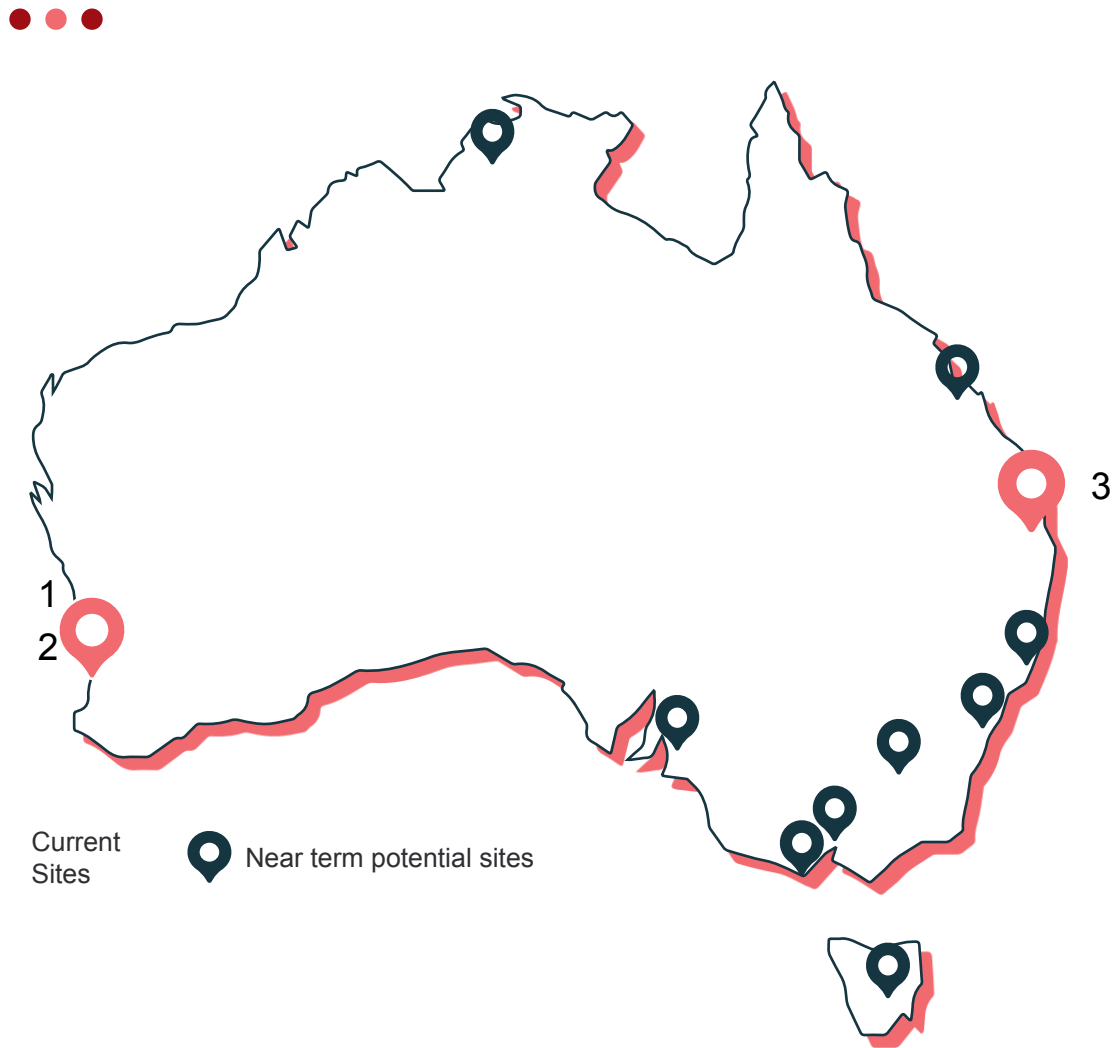


SOURCES:  
1. See ASX Release 18 June 2025

:Further **future growth** supported by

- Adding **Payers** (eg. Workers Comp, DVA, etc)
- Adding **Sites** (WA, Qld, + others in planning)
- Expanding **indications** beyond PTSD and TRD

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



SOURCES:  
1. See ASX release 14th April 2025  
2. See ASX release 29 July 2025



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



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

perth Clinic

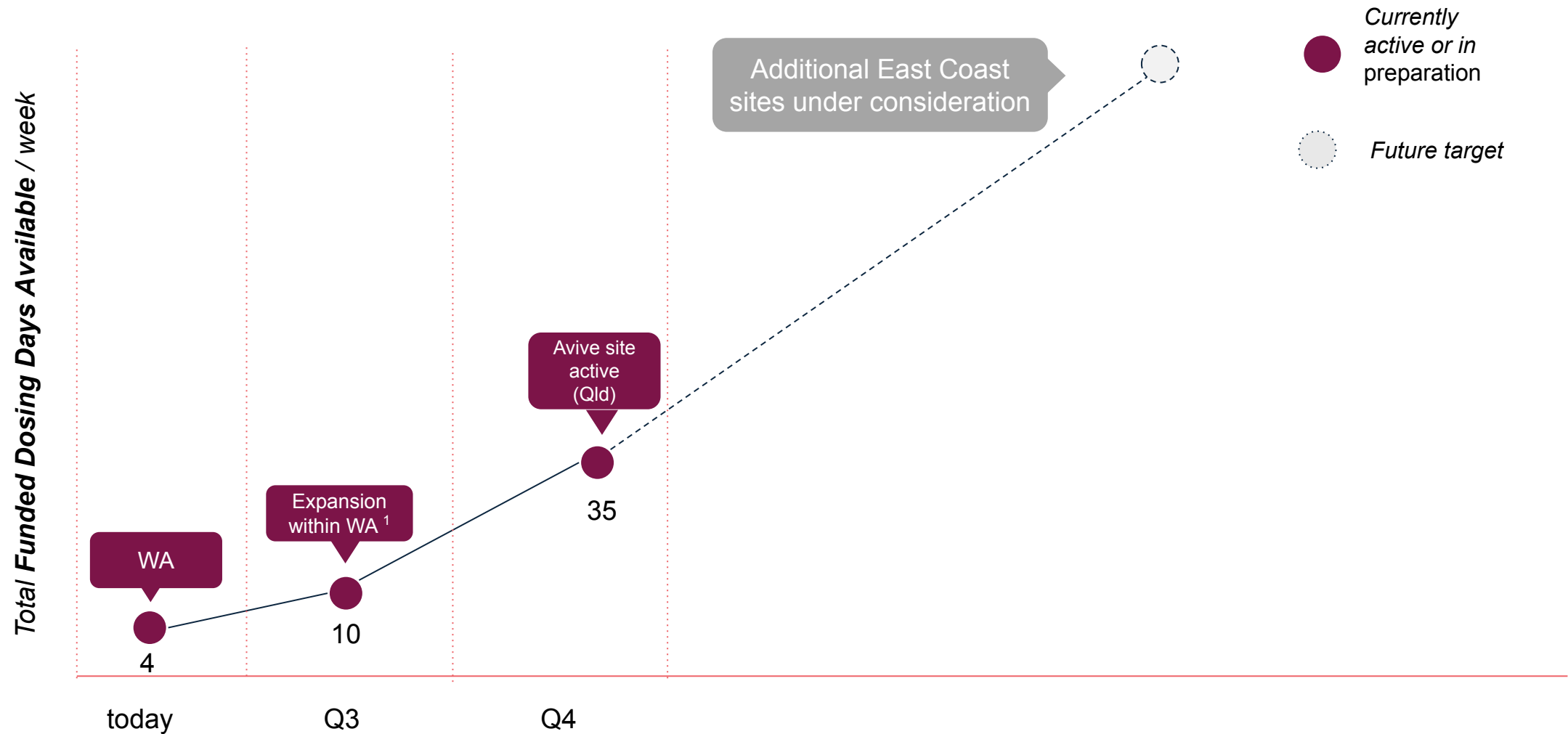


(3) Avive Clinic (QLD) <sup>3</sup>

avive

# Emyria's Growth Strategy

Secure Site Partners > Grow Capacity > Optimise Utilisation



SOURCES:  
1. See ASX Release 26 August 2025

# Emyria (ASX:EMD) | Upcoming Milestones

Target activities



**Expand** funded programs to include Depression Treatment



**Grow** capacity nationally via new site partners

**Expand** fundors for our programs



**Optimise** utilisation to grow revenues

# Why Invest Now?

Unique Timing. Proven Model. Overcome High Barriers To Entry. Programs Funded.



**emyria** *is tackling some of the most serious health challenges of our generation*



First Mover  
**Advantages**



High Barriers  
**Overcome**



Immediate Growth  
**Potential**

# 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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