

29th July 2025

CAPITAL STRUCTURE

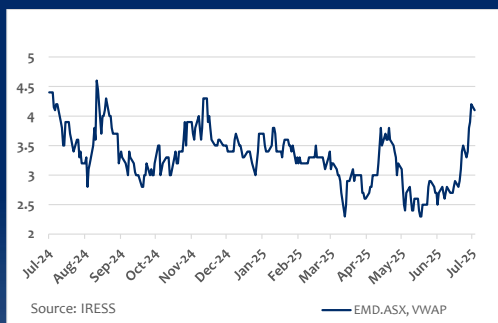
Share Price (A\$)	4.2cps
Performance, YTD	20.59%
Shares on Issue	611.5m
Market Cap	c.\$25m

EMD KEY PERSONNEL

Greg Hutchinson
Executive Chairman & Director

Michael Winlo
Managing Director

Mary-Ann Rennie
Chief Operating Officer



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Company Snapshot

Emyria Ltd (ASX:EMD)

Built to Treat. Ready to Scale.

Emyria Ltd (ASX: EMD) is building a national network of clinics that deliver **structured, reimbursable mental health care** – beginning with **MDMA-assisted therapy for PTSD**. The company is **targeting a multibillion-dollar addressable market** created by a surge in mental health-related claims and a shortage of effective, scalable treatment options.

With **two operational sites, a funded treatment program with Medibank Private Ltd (ASX: MPL)**, and a strategic focus on **replicable growth**, Emyria is positioned to become a **leading provider in Australia's growing mental health care market**. The business model is designed to deliver **standardised care at scale**, backed by **real-world data** and aligned with **Australia's leading insurers**.

The Mental Health Crisis: A System at Breaking Point

Australia's mental health system is under sustained pressure, with escalating social and economic costs. Demand for psychiatric care continues to rise, yet the current system is under-resourced, fragmented, and failing to meet the needs of complex patients.

Funders – both private insurers and public schemes – are absorbing the cost burden:

- **\$2.2Bn in private insurer mental health claims (2024).**
- **732% increase in TPD mental health claims among 30-40 year old's (10 year growth).**

At the same time, care access is limited, with psychiatrist waitlists often exceeding six months and conventional treatments falling short – especially for patients with severe or treatment-resistant conditions. **This convergence of soaring demand, rising costs, and limited access has created a clear opening for purpose-built providers like Emyria – capable of delivering structured, measurable care at scale.**

The Empax Model: Scalable, Funded Mental Health Care

Emyria delivers its care model through **Empax Clinics** – purpose built programs for patients with **treatment-resistant mental health conditions**, such as PTSD and major depressive disorder. Each clinic operates under a structured, psychiatrist-led model that designed to support both **clinical outcomes** and **insurer reimbursement**.

Empax programs are typically delivered over 8 to 16 weeks, combining preparation, guided therapy sessions, and post treatment integration. All care is delivered within clinical settings and under ethics-approved protocols.

What makes Empax distinct is not just its clinical rigour – it is the model's alignment with the funding, safety, and reporting standards required by Australia's insurers and health commissioners.

- **Standardised protocols** ensure consistency across sites.
- **Licensed settings** meet clinical, regulatory and insurer risk requirements.
- **Digital infrastructure** enables scalable referral, intake, and reporting.

By embedding funding logic into the care model from day one, Emyria has built a platform that can expand – not just clinically, but commercially – as demand and payer appetite accelerate.

Strategic Backing: Medibank (ASX: MPL) Endorses the Empax Model

In June 2025, Emyria signed a **landmark agreement with Medibank Private Ltd (ASX: MPL)** to fund structured, MDMA-assisted therapy for eligible members with **treatment-resistant PTSD**. This agreement is the **first of its kind in Australia**, with Medibank covering the **full cost** of care for eligible screened patients – including preparation, dosing, and integration – under Emyria’s Empax model.

The program will initially be delivered at Emyria’s West Perth clinic, with scope to expand across future Empax sites nationally. Patients are expected to begin treatment in the second half of 2025, following final preparatory steps.

Emyria has already treated patients under the same protocol, generating strong early results:

- **100% completion rate in the initial cohort**
- **Clinically meaningful reductions in PTSD symptoms**
- **No serious adverse events.**

These outcomes – combined with growing demand and active engagement from other insurers - reinforce the commercial and clinical strength of Emyria’s model. The Medibank partnership is more than a single agreement; it serves as a blueprint for how insurers can fund structured, measurable mental health care at scale, with Emyria positioned as the first mover in this emerging category.

National Rollout and Growth Strategy

Emyria is advancing a focused national rollout to meet surging demand for structured, reimbursable mental health care. With two clinics already operational and demand growing, the company is now scaling its Empax model into key metropolitan markets – prioritising areas with high concentrations of treatment-resistant patients and aligned insurer partners.

The rollout is designed for speed, scale, and repeatability:

- **Modular clinic design** supported by licensable protocols and clinician training
- **Digitally enabled patient intake and triage** to maximise clinical throughput
- **Funder-led commissioning model** to support rapid, capital-efficient expansion

New clinic locations are now in planning, supported by insurer partnerships and a scalable delivery model designed to accelerate national expansion.

Over the longer term, Emyria’s platform is positioned to support a broad suite of reimbursable mental health programs – including psychedelic-assisted therapies, digital interventions, and structured care pathways – with today’s infrastructure forming the foundation for a scalable, outcomes-driven national network.

Investment Highlights: Why Emyria?

With a validated care model, national rollout underway, and rising demand from insurers and patients alike, Emyria is uniquely positioned to capitalise on a generational shift in how mental health care is delivered and funded.

- **First-Mover advantage** with Medibank-backed care model targeting complex, treatment-resistant patients.
- **Scalable national rollout underway**, with licensable clinics, digital infrastructure, and growing patient demand.
- Positioned **within a multibillion-dollar reimbursement market** driven by surging mental health claims and system strain.
- **High barriers to entry** – including psychiatrist-led protocols, therapist training, drug access and care co-ordination – **create a defensible model that is difficult to replicate at scale.**

Emyria is not developing science, it is actively deploying it. With payers at the table and demand accelerating, the company is building the next major mental health delivery business in Australia



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