

16 December 2025

Emyria Secures First Victorian Empax Clinic, Broadens National Clinic Platform

Proven multi-state execution, secured Victorian expansion and a hospital-integrated operating model confirm a scalable, reimbursed national clinic platform.

- **First Victorian Empax Clinic Secured** – Emyria has reached agreement with Avive Health to establish its first Victorian Empax clinic at the Mornington Peninsula, delivering a major East Coast expansion milestone¹.
- **National Clinic Platform Validated** – Clinics operating or secured across Western Australia², Queensland³ and Victoria using existing hospital infrastructure, reimbursement pathways and consistent clinical protocols underpin a repeatable, multi-state operating model.
- **Execution Risk Materially De-Risked** – Site selection, hospital integration, reimbursement access and clinical deployment have now been successfully demonstrated across jurisdictions.
- **Reimbursed Revenue Active Across States** – Reimbursement pathways⁴ are already operational ahead of new clinic openings, supporting revenue activation as sites come online.
- **Clinical Recruitment Commencing** – Recruitment of therapists and psychiatrists for the Victorian clinic will now commence, with two psychiatrist Authorised Prescriber (AP) applications already in progress.
- **Capital Light, Hospital-Integrated Model Proven** – Empax clinics have been deployed under a capital-light framework, supporting disciplined expansion, consistent clinical governance, and scalable growth.
- **Clear National Growth Pathway Established** – With clinics operating^{2,3} or secured and reimbursed revenue already active^{4,5}, Emyria enters 2026 focused on a national clinic rollout, patient growth, clinical outcomes and scaling insurer-funded revenues.

Emyria Limited (ASX: EMD) (“Emyria”, or the “Company”), a leader in delivering evidence-based intensive mental-health care, is pleased to announce that it has secured its first Victorian Empax clinic at the Mornington Peninsula, meeting its initial multi-state clinic footprint objective whilst confirming the transition from establishment to a scalable national clinic platform.

The Victorian clinic will be established within Avive Health’s flagship Mornington Peninsula mental-health hospital and represents a key East Coast expansion milestone. This follows the successful establishment of operating clinics in Western Australia² and Queensland³.

Preparatory work is already underway: Recruitment of therapists and psychiatrists will commence immediately, with two psychiatrist AP applications already in progress.

The clinic will be deployed under Emyria’s established capital-light, hospital-integrated operating model, consistent with existing operations in Western Australia and Queensland.

With clinics now operating or secured across Western Australia², Queensland³, and Victoria, Emyria has demonstrated that its Empax clinic model can be deployed consistently across jurisdictions using a capital-light, hospital-integrated framework, reimbursement pathways and repeatable clinical protocols. As a result, key execution task constraints relating to site selection, hospital integration, reimbursement access and clinical recruitment have now been met.

Reimbursed National Clinic Platform

With a Victorian clinic now secured, Emyria has completed its initial clinic footprint and demonstrated that its Empax model can be replicated nationally using a consistent hospital-integrated, commercial and reimbursement framework. Empax clinics are operating in Western Australia² and Queensland³, and the Victorian clinic provides a foundation for further East Coast and national expansion using an established operating template.

Importantly, reimbursement pathways⁴ are already active ahead of new clinic openings, supporting revenue activation as sites come online. By embedding clinics within hospital environments and established reimbursement frameworks, Emyria has established a defensible operating position and is positioned to deliver further operating leverage as the clinic network scales.

Platform Economics and Capital-Light Expansion Profile

Emyria's Empax clinic network operates under a capital-light, hospital-integrated model designed to scale efficiently as additional sites are commissioned. Clinics are embedded within existing licensed hospital environments, materially reducing upfront capital requirements and time to activation. Centralised clinical governance, therapist training, Authorised Prescriber oversight and data infrastructure are shared across the network, enabling interjurisdictional operating leverage as patient throughput increases.

Based on experience to date, newly commissioned clinics are expected to progress through initial ramp-up and approach steady-state operations within approximately 9–12 months, supporting rapid yet considered national expansion.

Scaling a Reimbursed National Platform

With an initial national clinic platform now established, Emyria's focus is on disciplined execution, revenue growth and scaling operating leverage:

- Commissioning and opening the Victorian Mornington clinic.
- Completing psychiatrist and therapist recruitment and training to support expanded capacity.
- Activating additional hospital-based Empax clinics across the country using the established template.
- Increasing patient throughput across operating clinics.
- Expanding the national clinical workforce.
- Driving operating leverage within a capital-light, hospital-integrated model.

Emyria Executive Chairman, Greg Hutchinson, commented:

"Securing our first Victorian Empax clinic is a significant milestone for Emyria and provides clear visibility over our next phase of growth."

With insurer-funded clinics operating in Western Australia and Queensland, and a Victorian clinic now secured, we're demonstrating that our Empax model can be deployed consistently across states. Each new clinic strengthens the network and enhances platform economics, positioning Emyria to scale nationally with confidence through 2026 and beyond. Expansion will continue to be paced, hospital-led and aligned with existing reimbursement frameworks."

Key Terms of the Agreement

The agreement contains binding provisions including in respect of exclusivity and fee structure and provides the framework for the licensing of the clinical space to deliver the treatments. The licensing terms remain subject to entry into a definitive binding agreement. Key terms include:

Clinical Access	Avive will provide dedicated, licensed hospital space for delivery of Emyria's Empax programs for PTSD and treatment-resistant depression.
Program Integration	Empax care protocols will be embedded into Avive's hospital workflows.
Initial Term	3 years with two optional 3 year renewals at Emyria's discretion
Go-Live Timeline	Treatment expected to commence in Q2 CY2026, following regulatory approvals and fit-out completion.
Licence Fee	Payable on a monthly basis and based on a fee schedule reflecting increased rates by Year 2.
Access & Exclusivity	Emyria has the right to be the exclusive provider of its services at the Mornington facility
Operations	Emyria provides care and full clinical team; Avive provides infrastructure, licensure & in-patient support

References:

1. Refer to 20 November ASX release
2. Refer to 14 April ASX release
3. Refer to 29 July ASX release
4. <https://www.dva.gov.au/what-we-help-with/your-mental-wellbeing/psychedelic-assisted-psychotherapy-pap-using-mdma-or-psilocybin>
5. Refer to 18 June ASX release

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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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:

generates

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.

informs

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](https://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.