

28 April 2026

QUARTERLY ACTIVITIES AND CASH FLOW REPORT

EMYRIA'S NATIONAL SCALE AND CLINICAL VALIDATION ACCELERATE

Expanded insurer-backed footprint and trained clinical workforce position Emyria as global services platform

Key Highlights:

- **Revenue of \$1.2m for the quarter** – Emyria delivered group company revenue of \$1.2m for the period reflecting continued clinic growth and insurer-funded patient demand.
- **Durable clinical outcomes support longer-term validation for payers** - > 75% PTSD patients demonstrate sustained longitudinal clinically significant improvement, with two thirds in remission 12 months post treatment¹.
- **National expansion accelerating with new Victorian clinic on track and NSW entry in sight^{2,3,4}** – Extending Empax Clinic reach into Australia's largest patient markets, supported by a growing nation-wide workforce of 100+ trained therapists and specialist clinicians.
- **European investor engagement program commenced⁵** – Frankfurt open market broadens institutional access and enhances international visibility.
- **Global Partnership Program launched targeting international drug sponsors⁶** – Operating infrastructure and trained clinical workforce establish Emyria as a clinical delivery partner for complex mental health treatments.
- **US Government moves to fast-track next-generation mental health treatments⁷** – Executive Order to accelerate research into psychedelic therapies anticipated to increase demand for scalable clinical delivery infrastructure.
- **High-margin, capital-light services model supported by inbound interest⁶** - Growing engagement from global CROs and drug sponsors expected to create additional high margin revenue.

Emyria Limited (ASX: EMD) ("Emyria", or the "Company"), a leader in innovative mental health treatments, is pleased to provide its Quarterly Activities and Cash Flow Report for the quarter ended 31 March 2026.

BUSINESS OVERVIEW & OPERATIONAL UPDATE

During the quarter, Emyria continued to execute on its national expansion strategy, announced its 12 month PTSD program outcome data¹, and strategically expanded investor access to Europe⁴.

Events post the quarter highlight Emyria's transition from a national clinic operator to a globally relevant clinical delivery platform with the launch of its Global Partnership Program, expanding its capabilities to support both reimbursed patient treatments and international drug sponsors.

This evolution broadens the Company's addressable market beyond domestic healthcare delivery into supporting global drug development programs and commercialisation, positioning Emyria as an outlet for an emerging rollout bottleneck in next-generation mental health treatments.

EMPAX CLINIC NETWORK – NATIONAL EXPANSION

During the quarter, Emyria continued to scale its Empax clinic network under a capital-light, hospital-integrated model, with operations now spanning multiple states and further expansion underway.

Western Australia – Perth

Perth continues to operate as Emyria's benchmark site, demonstrating increasing utilisation, workforce expansion and reimbursed patient throughput, providing a blueprint for the Company's national rollout.

Queensland – Brisbane

The Brisbane clinic continues to ramp up following commencement of insurer-funded treatments, validating the repeatability of Emyria's clinical and reimbursement model across jurisdictions.

Victoria – Mornington Peninsula

Significant progress achieved towards the launch of Emyria's first Victorian clinic^{2,3}.

- 31 Victorian therapists contracted and trained
- Multiple psychiatrists trained with further onboarding underway
- Medication supply secured and operational agreements finalised
- Clinic on track for **Q2 CY2026 launch**

The Victorian expansion is supported by Medibank funding, extending insurer-backed programs whilst reinforcing the scalability of Emyria's reimbursement model.

CLINICAL OUTCOMES & DATA ADVANTAGE

During the quarter, Emyria reported long-term follow-up data¹ demonstrating:

- ~67% of patients in remission 12 months post-treatment
- ~76% achieving clinically significant improvement 12 months post-treatment
- Median recovery time of approximately 28 days from treatment commencement

These outcomes highlight **rapid yet durable and sustained recovery** in treatment-resistant cohorts, and reinforce the Company's value proposition to payers, clinicians and patients.

Generation of longitudinal real-world data continues to strengthen Emyria's competitive position, supporting protocol optimisation, reimbursement expansion and broader market adoption.

SCALABLE, CAPITAL-LIGHT INFRASTRUCTURE

Emyria's clinical infrastructure, workforce and governance systems have been developed over multiple years and represent a **scarce, difficult-to-replicate capability** in a globally emerging sector.

With over 100 trained therapists and specialist clinicians, established hospital partnerships, and regulatory experience, the Company is well positioned to scale both its clinical operations and global services platform.

As utilisation increases across existing clinics and global platform services expand, Emyria is expected to see growing operating revenues across its capital-light infrastructure.

EVENTS AFTER THE QUARTER

Commencement of Global Partnership Program

Post the Quarter, Emyria established its Empax Global Partnership Program, marking a **strategic inflection point** for the Company⁶.

The program enables international drug sponsors and CRO's to access Emyria's established infrastructure, workforce and governance systems to support delivery of complex mental health treatments across clinical trials and commercial rollout.

Importantly, recent US Government Executive Order initiatives enacted will accelerate research into psychedelic drugs with a view to expediting medical treatments for serious mental illness⁷.

Emyria is one of the only companies globally combining reimbursed clinical delivery, real-world outcome data and sponsor-supported services within a single integrated platform, creating a trusted, scarce and difficult-to-replicate capability for international drug sponsors.

This capability is now actively supporting programs like Psyence BioMed's phase IIB clinical trial in Adjustment Disorder in patients with an advanced cancer diagnosis demonstrates that the Global Partnership Program is already **operational and revenue generating**.

New South Wales – Next Expansion Phase

Post the quarter, Emyria commenced a targeted clinical workforce recruitment campaign in New South Wales, in pursuit of the Company's fourth state-based expansion.

New South Wales represents Australia's largest addressable patient market, with significant demand driven by rising psychological injury claims and increasing healthcare system costs.

A national workforce exceeding **100 trained therapists and clinicians** provides a strong foundation to support this expansion.

OUTLOOK

Emyria is entering a period of accelerating growth, supported by a validated, scalable operating model and expanding global market opportunities.

Key near-term catalysts include:

- **Victorian clinic activation (Q2 CY2026)**
- Continued ramp-up of Brisbane and Perth clinic utilisation
- Progression into New South Wales, the Company's largest domestic market opportunity
- Expansion of global services platform through additional sponsor engagement

With global policy support aimed at accelerating research into next-generation mental health treatments and clinical delivery emerging as a critical bottleneck, Emyria is well positioned to capture increasing demand for scalable, compliant infrastructure.

CORPORATE & FINANCIAL UPDATE

Group revenue for the quarter was **~\$1.2m**, reflecting continued contribution from insurer-funded Empax clinical services. Cash receipts totalled ~\$891k. Net operating cash outflows totalled ~\$1.23m, primarily driven by workforce expansion to support national scale up,

activation of the Brisbane Empax clinic and preparation for commencement of the Melbourne clinic. Payments to related parties during the period totalled \$158,000, representing Director fees and remuneration, as disclosed in the accompanying Appendix 4C.

EXECUTIVE CHAIR, GREG HUTCHINSON, COMMENTED:

"This quarter represents a significant step forward for Emyria as we continue to scale our national clinical network while expanding global market opportunities.

Our ability to deliver durable patient outcomes, grow insurer-backed programs across multiple states, and now support international drug sponsors demonstrates the strength and versatility of our model.

As global momentum builds to accelerate next-generation mental health treatments, we believe Emyria is uniquely positioned to play a key role in enabling these treatments to reach patients at scale."

References

1. See ASX release dated 02 February 2026
2. See ASX release dated 16 February 2026
3. See ASX release dated 24 March 2026
4. See ASX release dated 2 April 2026
5. See ASX release dated 12 February 2026
6. See ASX release dated 20 April 2026
7. <https://www.whitehouse.gov/fact-sheets/2026/04/fact-sheet-president-donald-j-trump-is-accelerating-medical-treatments-for-serious-mental-illness/>

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:

Greg Hutchinson | Executive Chair

1300 436 363 | Investors@emyria.com



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.

Appendix 4C

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

Name of entity

EMYRIA LIMITED

ABN

96 625 085 734

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	891	2,265
1.2 Payments for		
(a) research and development (note 6)	(202)	(312)
(b) product manufacturing and operating costs	(691)	(1,490)
(c) advertising and marketing	(30)	(97)
(d) leased assets	(20)	(47)
(e) staff costs	(874)	(2,101)
(f) administration and corporate costs	(304)	(1,474)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	27
1.5 Interest and other costs of finance paid	(16)	(43)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,230)	(3,272)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(35)	(82)
(d) investments	-	-
(e) intellectual property	-	-
(f) Term deposits / bank guarantee	(179)	(179)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) Withdrawal of term deposit	-	-
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	(214)	(261)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,265
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	15	353
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(524)
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	(30)	(87)
3.10	Net cash from / (used in) financing activities	15	9,007

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,502	3,570
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,230)	(3,272)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(214)	(261)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	9,007
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,044	9,044

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	9,044	10,502
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)	9,044	10,502

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	-
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(1,230)
8.2	Cash and cash equivalents at quarter end (item 4.6)	9,044
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	9,044
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	7.35
<i>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.</i>		
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	
<i>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.</i>		

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: 28 April 2026

Authorised by: By the Board