

28 January 2026

QUARTERLY ACTIVITIES AND CASH FLOW REPORT

EMYRIA ADVANCES NATIONAL EXPANSION VIA REIMBURSED EMPAX CLINIC NETWORK

Growing treatment-bed capacity across multiple states and institutional funding positions Emyria for CY2026 growth.

- **Strong Revenue Growth** – Emyria delivered group company revenue of ~\$892,000 for the period reflecting continued Empax clinic growth.
- **National Empax Clinic Network Established** – Clinics operating or secured across Victoria¹, Western Australia² and Queensland³, validating a scalable, capital-light, hospital-integrated national rollout model.
- **Victorian Expansion Secured** – First Victorian Empax clinic secured at Avive Health's Mornington Peninsula mental-health hospital, advancing Emyria's multi-state rollout and East Coast execution.¹
- **Institutional Placement Completed** – \$8.0 million raised from specialist life-sciences and healthcare aligned institutional investors, strengthening the balance sheet required to accelerate a national clinic rollout³.
- **Dual Reimbursement Pathways Active** – Combined private health insurer (Medibank)^{4,6} and government payer (Department of Veterans' Affairs)⁵ funding now operational, underpinning a reimbursed revenue model.
- **Perth Clinic Capacity Expanded** – Additional treatment rooms approved, therapist and authorised prescriber capacity materially increased, providing a validated operating template for East Coast deployment².
- **Brisbane Clinic Revenue Commenced** – First insurer-funded patients treated at the Brisbane Empax clinic, validating cross-jurisdictional repeatability of Emyria's clinical and reimbursement framework³.
- **Exclusive rights secured to roll out Empax clinics across all Avive Health sites** – providing a scalable pipeline of future treatment beds in multiple states¹.

Emyria Limited (ASX: EMD) ("Emyria", or the "Company") a leader in delivering evidence-based intensive mental-health treatments, is pleased to provide its Quarterly Activities and Cash Flow Report for the quarter ended 31 December, 2025.

Over the course of the three months, the Company continued to execute its national expansion strategy, advancing its capital-light Empax clinic network across multiple states, strengthening reimbursed revenue pathways, and completing an institutional capital raise to support scalable growth across CY2026.

BUSINESS OVERVIEW & OPERATIONAL UPDATE

Empax Clinic Model Now National

During the quarter, Emyria delivered on its multi-state strategy, establishing a national Empax clinic network under a capital-light, hospital-integrated operating model.

Empax clinics are now active in Western Australia and Queensland, with the newly secured Victorian site expected to commence treatments in Q2 CY2026.

Across operating clinics, Emyria tracks performance at the treatment-bed level which informs total funded dosing days per week, with Perth serving as the reference site and demonstrating increasing utilisation as referral and reimbursement pathways mature. Once operational, the Victorian site will elevate country-wide capacity to a total of 14 beds equating to 70 funded dosing days per working week. One dosing day is equivalent to approximately \$10,000 revenue for the Company.

Standardised data capture across sites is enabling continuous optimisation of clinical protocols, workforce deployment, and reimbursement workflows, reinforcing the scalability of the Empax model across jurisdictions.

Western Australia – Perth Clinic and West Leederville²

Perth continues to serve as Emyria's reference operating model, demonstrating increasing bed utilisation, clinical workforce and reimbursed patient throughput, and guiding the national rollout approach.

Key developments:

- Expanded from six to seven operational treatment beds, with approvals granted for an eighth treatment bed in Q1 CY2026.
- Increased Authorised Psychiatrist (AP) approvals from two to five, with additional applications progressing.
- Recruited and trained additional therapists with 39 contracted therapists now supporting Empax service delivery; and
- 67 initial patient screenings booked for Q1 CY2026, providing strong forward visibility into reimbursed clinical activity.

Queensland – Brisbane Clinic³

The Brisbane Empax clinic commenced insurer-funded treatments in late December following clinical onboarding and hospital fit-out, with initial capacity activated across 3 treatment beds, more than 20 therapists recruited, 1 Authorised Prescriber (AP) approved, and 4 Psychiatrists with AP applications progressing.

The successful start to treatment confirms Emyria's scalable template design ahead of the rollout of further hospital-based Empax clinics across the country.

Victoria – Mornington Peninsula Clinic¹

During the quarter, Emyria secured its first Victorian Empax clinic at Avive Health's Mornington Peninsula mental-health hospital, bolstering the Company's multi-state footprint. Initial activation will commence at 3 treatment beds, with therapist and Psychiatrist recruitment efforts underway.

The clinic is expected to become operational in Q2 CY2026 following standard regulatory approvals and completion of fit-out works.

Additionally, the Avive Health Agreement was expanded to allow Emyria a Nationwide Negotiation Option and first refusal rights on all current and future Avive sites.

Emyria's Growth Strategy

Secure Site Partners > Grow Capacity > Optimise Utilisation

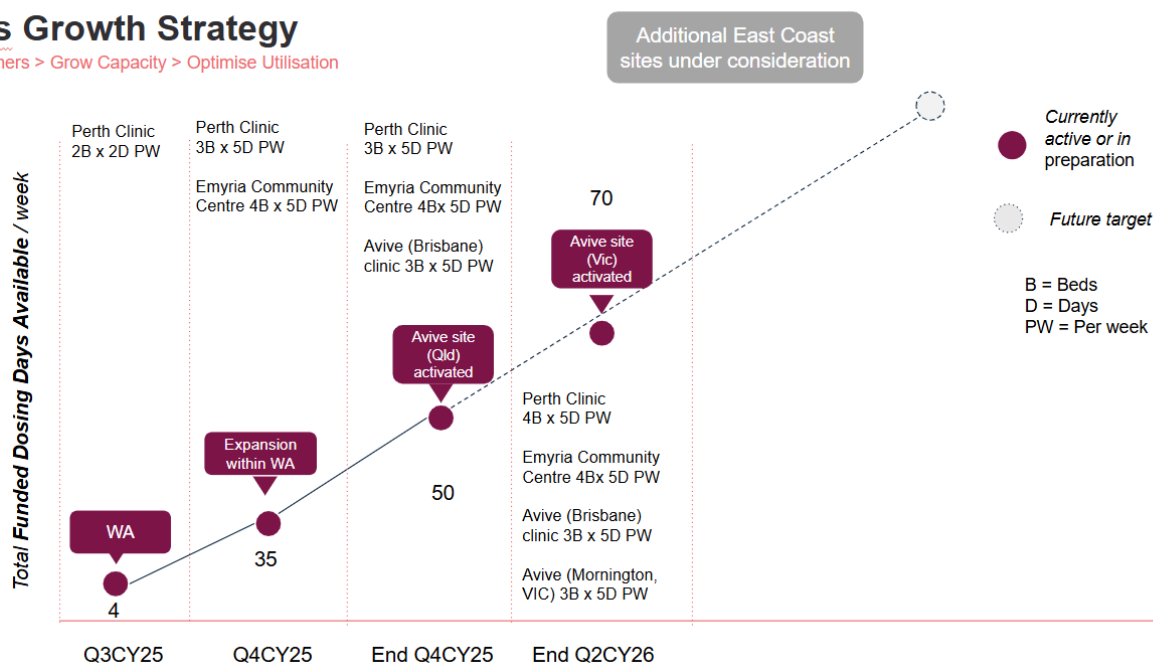


Figure 1: Emyria's Total Funded Dosing Days Available / Week (by Qtrs)

CORPORATE & FINANCIAL UPDATE

Group revenue for the quarter was ~\$892k, reflecting continued contribution from insurer-funded Empax clinical services. Cash receipts totalled ~\$906k. Net operating cash outflows totalled ~\$1,078k, primarily driven by workforce expansion to support national scale up and activation of the Brisbane Empax clinic. Additionally, ~\$338k of Options were exercised in the period, demonstrating strong existing shareholder support. Payments to related parties during the period were \$158,000, representing Director fees and remuneration, as disclosed in the accompanying Appendix 4C.

Institutional Placement

In November 2025, Emyria completed an \$8.0 million institutional placement at \$0.06 per share, with strong support from specialist life-sciences and healthcare-aligned institutional investors.

Funds raised are being deployed to:

- Accelerate a national clinic rollout;
- Expand the national clinical workforce;
- Support Department of Veterans' Affairs and workers' compensation cohorts; and
- Provide working capital to support growth through CY2026.

The strengthened balance sheet provides funding to support planned clinic activations, scale patient throughput and execute an accelerated national expansion strategy.

2026 Outlook

Entering CY2026, Emyria's focus will continue to centre on driving a national footprint, increasing utilisation across operational sites, and improving patient outcomes.

Specific key priorities for the coming periods include:

- Activating East Coast clinics using Emyria's capital-light, hospital-integrated deployment model;
- Replication of the model across additional sites, states and territories;
- Increasing utilisation across operating clinics through expanded clinician capacity, maturing reimbursement processes and standardised workflows;
- Disciplined capital deployment underpinned by a strengthened balance sheet to execute near-term growth initiatives while maintaining capital efficiency.

With a repeatable operating model demonstrated across multiple jurisdictions, Emyria is positioned to focus on execution, and operating leverage as it progresses through CY2026.

Emyria Executive Chairman, Greg Hutchinson, commented:

"The December quarter represented a defining step forward for Emyria as we moved from early validation to national execution. With Empax clinics now operating or secured across Western Australia, Queensland and Victoria, dual reimbursement pathways active, and a strengthened balance sheet following our institutional placement, the foundations for scalable growth are firmly in place.

Our Perth clinics continue as our operational benchmark. The new Brisbane site has successfully demonstrated our ability to operate in multiple states, and we have secured our first Victorian clinic. As we move through CY2026, our focus is firmly on activating more clinics, increasing treatment bed capacity, enhancing reimbursed patient volumes, and importantly, on continuing to elevate patient outcomes."

References:

1. Refer to 16 December 2025 ASX release
2. Refer to 11 December 2025 ASX release
3. Refer to 20 November 2025 ASX release
4. Refer to 15 October 2025 ASX release
5. <https://www.dva.gov.au/what-we-help-with/your-mental-wellbeing/psychedelic-assisted-psychotherapy-pap-using-mdma-or-psilocybin>
6. Refer to 18 June 2025 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:

Greg Hutchinson

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:

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 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	906	1,374
1.2 Payments for		
(a) research and development (note 6)	(53)	(110)
(b) product manufacturing and operating costs	(602)	(799)
(c) advertising and marketing	(20)	(67)
(d) leased assets	(14)	(27)
(e) staff costs	(747)	(1,227)
(f) administration and corporate costs	(542)	(1,170)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	11
1.5 Interest and other costs of finance paid	(13)	(27)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,078)	(2,042)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(43)	(48)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(43)	(48)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,000	9,265
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	338	338
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(490)	(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	(29)	(57)
3.10	Net cash from / (used in) financing activities	7,819	9,022

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,804	3,570
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,078)	(2,042)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(43)	(48)

Appendix 4C

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,819	9,022
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,502	10,502

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	10,502	3,804
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)	10,502	3,804

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. 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)	(1,078)
8.2	Cash and cash equivalents at quarter end (item 4.6)	10,502
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	10,502
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	9.74
	<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 January 2026

Authorised by: By the Board