ASX RELEASE.

emyria
Advanced Therapies | Compassionate Care

29 July 2026

QUARTERLY ACTIVITIES AND CASH FLOW REPORT

EMYRIA'S NATIONAL NETWORK EXPANSION AND POSITIVE CLINICAL DATA ACCELERATE SCALE-UP

Victorian clinic activation, New South Wales workforce readiness and encouraging early depression treatment outcomes support Emyria's goal of delivering advanced mental health treatments at scale

Key Highlights:

- **Quarterly Revenue of ~$1.53m, delivering FY26 revenue of ~$4.3m (~210% above FY25)** – Emyria delivered group company revenue of ~$1.53m (including $191k of R&D tax refund) for the period, reflecting continued clinic growth and insurer-funded patient demand.
- **Victorian clinic successfully activated and treating patients** – Emyria commenced first treatments at its three-bed Mornington Peninsula Empax clinic, meeting its Q2 CY2026 activation target, establishing operations across three states.[1]
- **Sydney clinic on track for Q3 CY2026 opening** – following announcement of an Agreement with Matilda Healthcare in April 2026,[2] and a targeted NSW recruitment campaign to support the establishment of Emyria's fourth state-based clinical operation[3], 25 therapists and six psychiatrists completed Empax training during the quarter.
- **Encouraging early results from second major treatment program** – The first 10 patients analysed from Emyria's treatment-resistant depression (TRD) program improved across all four standard mental-health measures, with depression symptoms reducing by an average 6.8 points from 16.8 to 10.0.[5]
- **Regulatory changes expected to support clinic utilisation** – Updated TGA recommendations broaden the range of eligible clinicians able to participate in psychedelic-assisted psychotherapy delivery, supporting recruitment, workforce flexibility and patient access through increased capacity.[6]
- **Global Partnership Program establishes additional sponsor-funded revenue opportunities** – Emyria formally launched its global services platform during the quarter, creating a high-margin, capital-light revenue stream alongside reimbursed patient treatments.[7]
- **Growing Global Pharmaceutical Interest in Psychedelic Drug Development Validates Emyria's Delivery Model** – Both Eli Lilly and AbbVie entered the sector with multi-billion dollar acquisitions of psychedelic drug development companies.

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 30 June 2026.

BUSINESS OVERVIEW & OPERATIONAL UPDATE

During the quarter, Emyria continued to execute and deliver on its strategy to build a scaled, national clinical delivery platform for advanced 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 with further expansion underway.

The addition of a clinic at Matilda Nepean Private Hospital in New South Wales will expand the Empax network to five locations across four jurisdictions. Importantly, this partnership with a new hospital operator demonstrates Emyria's growing reputation as a leader in the development of complex mental health treatments.

New South Wales - Western Sydney and Regional New South Wales

In April 2026, the Company announced an Agreement with Matilda Healthcare to establish a fifth Empax clinic, this time in New South Wales (NSW). The clinic will be located in Kingswood, NSW, and was selected for its modern facilities and strategic location as an access point into the broader NSW region, serving the surrounding areas of Dubbo, Orange, Bathurst, Tamworth, and Mudgee.

A NSW clinical workforce recruitment campaign saw a total of 25 therapists and 6 psychiatrists contracted and trained by Empax. These clinicians join a growing clinical workforce of over 100 existing contracted and trained psychiatrists and therapists across Australia.

The training is an important milestone as the Company progresses towards the establishment of a fourth state-based clinical operation. Additionally, operational readiness is on track with Authorised Prescriber applications progressing, medication supply secured, and fit-out requirements within Matilda Nepean being finalised.

In parallel to clinic establishment, the Company has commenced submitting workers compensation reimbursement applications and has already received its first approval from the insurer.

Victoria – Mornington Peninsula

During the quarter, the Company announced that its Victorian-based Empax clinic is now operational, having successfully commenced first patient treatments.

This milestone meets the Company's Q2, CY2026 clinic activation objective and supports Emyria's strategy to scale reimbursable, evidence-based complex mental health treatments, underpinned by strong and growing clinical evidence.

Western Australia – Perth

Perth continues to operate as Emyria's benchmark site, demonstrating increasing utilisation. To support growing demand and in light of the Therapeutic Goods Administration's (TGA) recently relaxing therapist requirements, Perth has commenced a further recruitment campaign targeting the expanded clinician disciplines, with training scheduled for August 2026.

Queensland – Brisbane

The Brisbane Empax clinic continues to build momentum, with 3 new Authorised Prescribers due to be onboarded in H2, CY2026. Recruitment of additional therapists is also progressing, with Queensland-based clinicians scheduled to attend next training in Perth in August. The Brisbane clinic did not conduct any dosing sessions during April due to the temporary unavailability of the Authorised Prescriber, impacting anticipated clinic revenue for the period. Since then, four additional Brisbane-based psychiatrists have obtained Authorised Prescriber status, significantly increasing clinical capacity and reducing reliance on a single practitioner.

The Company considers this to have been an isolated, non-recurring event and does not expect similar disruptions to occur in the future.

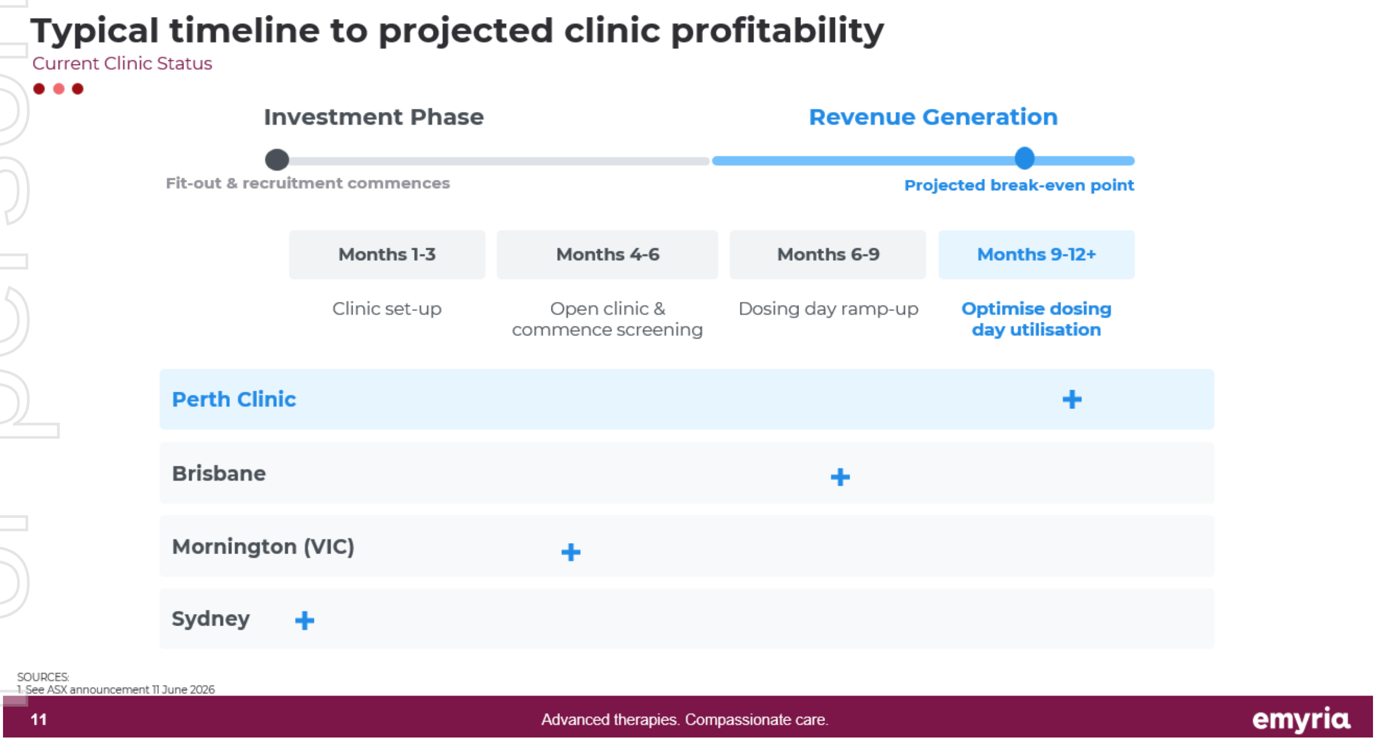
Scalable contractor workforce

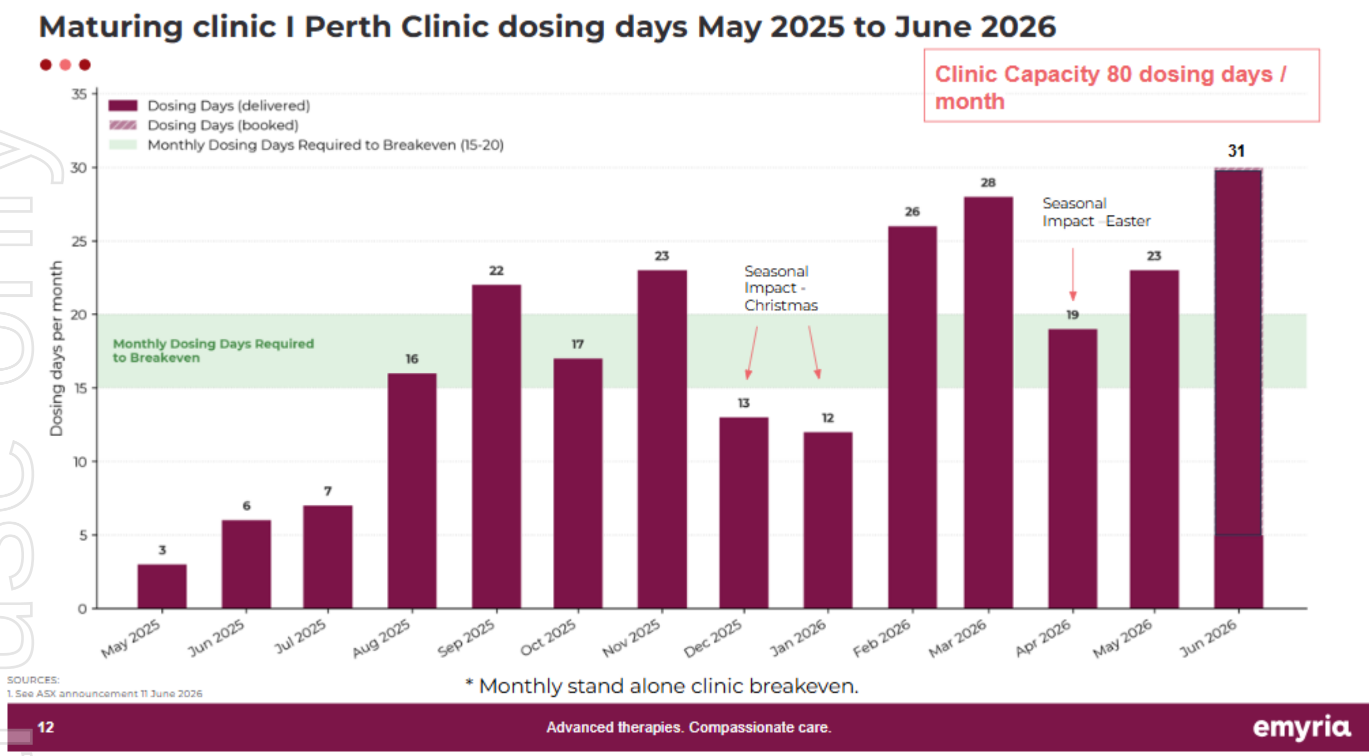
Capital light and flexible workforce to support growing clinic utilisation

	Therapists trained and contracted	Authorised Prescribers (AP)
Perth (x2 Clinic)	~35	8 approved 1 in application process
Brisbane	~25	5 approved
Melbourne	~25	1 approved 3 in application process
Sydney	~20	4 in application process

Timeline to Projected Clinic Profitability

The Company was pleased to provide further information about projected timelines to standalone clinic breakeven and profitability as outlined below[8].





TGA UPDATE TO ACCELERATE EMPAX THERAPIST RECRUITMENT

During the quarter, the Company welcomed the TGA's announcement of changes to its recommendations for the Authorised Prescriber (AP) scheme for psychedelic-assisted psychotherapy (PAT).

Up until the announcement, the TGA had mandated that a clinical psychologist or medical practitioner be present as one of the two therapists during dosing. Under the changes, the TGA confirmed that the dyad can now include a broader range of trained therapists registered with one of the following national boards: psychology (with clinical endorsement), medical (general registration), nursing and midwifery (with mental health experience), or occupational therapy (with mental health experience).

DEPRESSION PROGRAM SHOWS POSITIVE EARLY RESULTS

The Company shared encouraging early data from the first cohort of patients in its depression treatment program, delivered through its national Empax Centre network. It is the Company's second major program, building on its first active, reimbursed PTSD program.

In a first cohort of 10 patients, each with a starting assessment and a follow-up at least three months after completing treatment, patients showed clinically significant reductions in depression and trauma symptoms, alongside improvements in quality of life and daily functioning. Every change was statistically significant.

Most striking is that depression symptoms in this treatment-resistant group fell by 6.8 points on average, from 16.8 to 10.0, a clinically significant improvement.

GLOBAL SERVICES PLATFORM LAUNCH TARGETING INTERNATIONAL DRUG SPONSORS

The Company announced the launch of its Empax Global Partnership Program, a new services platform enabling international drug sponsors to access Emyria's established clinical delivery infrastructure.

The launch represents a strategic inflection point, positioning Emyria as a global clinical delivery platform, and establishes a dual-revenue model combining existing reimbursed treatment programs with high-margin, sponsor-funded services.

The Program provides a structured pathway for drug sponsors and clinical research organisations (CROs) to deliver complex treatment protocols through Emyria's Empax network, supporting both clinical trial execution and post-approval commercial rollout.

EMYRIA INVITED TO SPEAK AT THE 7th ANNUAL ICPR CONFERENCE

In June, Emyria presented at this year's edition of the Interdisciplinary Conference on Psychedelic Research (ICPR), hosted in The Netherlands. The event provided an opportunity to gain a broad overview of current developments in psychedelic-assisted therapy from research, to regulation, to service delivery perspectives.

Insights from the conference reaffirmed that Empax occupies a first-mover position internationally with the delivery of psychedelic-assisted therapy.

CORPORATE & FINANCIAL UPDATE

Group revenue for the quarter was ~$1.53m, which includes ~$191k R&D tax refund. Group revenue for FY26 was ~$4.3m (~210% up on FY25) reflecting significant clinic growth over the financial year. Cash receipts for the quarter totalled ~$1.05m. It is anticipated that cash receipt timeframes will improve as third party funding payment workflows optimise, and payment cycles simplify.

Net operating cash outflows totalled ~$1.43m, primarily driven by workforce expansion to support national scale up, purchase of additional medication supplies to support expansion, and activation of the Melbourne Empax clinic.

Payments to related parties during the period totalled $158,000, representing Director fees and remuneration, as disclosed in the accompanying Appendix 4C.

OUTLOOK. GROWING GLOBAL PHARMACEUTICAL INTEREST VALIDATES EMYRIA'S DELIVERY MODEL

Global interest in psychedelic-assisted therapies accelerated markedly during the period, underscored by major pharmaceutical companies acquiring or investing in companies operating in this space. In July 2026, Eli Lilly announced the acquisition of psychedelic drug developer Atai Beckley in a transaction worth up to US$3.8 billion[9], following AbbVie's acquisition of Gilgamesh Pharmaceuticals' novel psychedelic depression therapy for up to US$1.2 billion[10], and Otsuka's US$1.2 billion commitment to an MDMA-analogue program earlier in the year[11].

The Company views this wave of large-scale investment as strong validation of the sector and a leading indicator of the demand to come. As these well-capitalised programs advance through late-stage trials toward approval and commercialisation, they will require proven clinical infrastructure, trained and credentialed therapist workforces, and safe, scalable delivery models for complex, supervised treatments. These capabilities remain globally scarce and Emyria has spent years building them through its Empax network, a nationally scaled, hospital-integrated delivery platform with over 100 trained clinicians, active reimbursement treatment programs, and real-world outcome data. The Company believes this positions Emyria to be a partner of choice for international sponsors seeking clinical trial execution and post-approval rollout capability.

EXECUTIVE CHAIR, GREG HUTCHINSON, COMMENTED:

"This quarter marks a clear shift from establishing our platform to executing at national scale. We successfully activated our first Victorian clinic, secured and advanced our entry into New South Wales, expanded our national clinical workforce and reported encouraging early results from our second major treatment program.

At the same time, our most mature operation in Perth is demonstrating the operating leverage available as utilisation grows. Regulatory changes are expanding the available clinical workforce, and our Global Partnership Program has established an additional sponsor-funded revenue opportunity.

With four operational clinics, a fifth on track for Q3, CY2026 and a national platform capable of supporting both reimbursed patient care and international drug-development programs, Emyria is increasingly well positioned to play a leading role in delivering advanced mental health treatments at scale."

References

1. See ASX release dated 18 May 2026
2. See ASX release dated 29 April 2026
3. See ASX release dated 2 April 2026
4. See ASX release dated 22 June 2026
5. See ASX release dated 24 June 2026
6. See ASX release dated 28 May 2026
7. See ASX release dated 20 April 2026
8. See ASX released dated 11 June 2026
9. https://www.bloomberg.com/news/articles/2026-07-16/lilly-to-buy-psychedelic-firm-ataibeckley-for-up-to-3-8-billion
10. https://www.statnews.com/2025/08/25/abbvie-gilgamesh-psychedelics-depression/
11. https://psychedelichealth.co.uk/2026/04/03/another-big-pharma-bet-on-psychedelics-otsuka-buys-1-2-billion-mdma-analog-program/

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:

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.

generates

Emyria Data: Robust and ethically sourced Real-World Data gathered with patients to improve Emyria's unique therapy and drug development programs.

informs

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 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	**Quarter ended ("current quarter")**
96 625 085 734	30 June 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		1,050	3,315
1.2	Payments for			
	(a)	research and development (note 6)	(110)	(422)
	(b)	product manufacturing and operating costs	(807)	(2,297)
	(c)	advertising and marketing	(51)	(148)
	(d)	leased assets	(71)	(118)
	(e)	staff costs	(1,251)	(3,352)
	(f)	administration and corporate costs	(393)	(1,867)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		24	51
1.5	Interest and other costs of finance paid		(17)	(60)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		191	191
1.8	Other		-	-
1.9	**Net cash from / (used in) operating activities**		**(1,435)**	**(4,707)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	-
	(c)	property, plant and equipment	(284)	(366)
	(d)	investments	-	-
	(e)	intellectual property	-	-
	(f)	Term deposits / bank guarantee	-	(179)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(284)**	**(545)**

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	-	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	(35)	(122)
3.10	**Net cash from / (used in) financing activities**	**(35)**	**8,972**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,044	3,570
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,435)	(4,707)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(284)	(545)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(35)	8,972
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,290**	**7,290**

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	7,290	9,044
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)**	**7,290**	**9,044**

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	-

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.

7.	**Financing facilities** *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.*	**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)	(1,435)
8.2	Cash and cash equivalents at quarter end (item 4.6)	7,290
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	7,290
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	5.08

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.

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

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.

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: 29 July 2026

Authorised by: By the Board