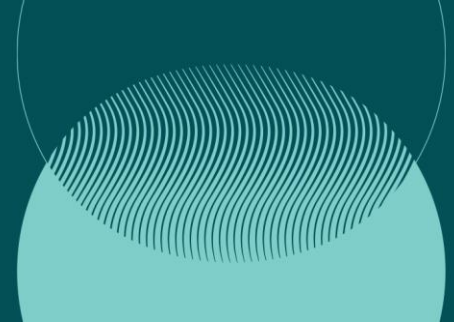




ASX Announcement

Monash IVF Group Limited (ASX: MVF)

19 November 2021

Chairman Address by Mr. Richard Davis

Monash IVF Group Limited Annual General Meeting

Prior to handing over to Mr Michael Knaap, CEO, I would like to provide some commentary on the 2021 Financial Year.

FY21 was a strong financial year for Monash IVF and a year we are very proud of, especially considering the challenges the pandemic has presented to our communities. Some of the key factors that favoured our business value proposition included a behavioural shift in our patients as COVID-19 created more focus on families and wellbeing, a strategy that is focused on short and long term tangible growth initiatives, a stable, diverse and specialised workforce including our clinicians and an emphasis on patient outcomes.

Our Strategy has been clear - with our strategic pillars driving our improved performance, notwithstanding the Pandemic. Over the past 18 months, the business has benefited from strong and attractive IVF industry fundamentals driving strong growth across our domestic businesses. Monash IVF's domestic FY21 Stimulated Cycles increased by 36.6% due to industry growth of 31.1% and we experienced market share gains in Monash IVF Group's Key Markets¹. Market Share in these Key Markets grew by 0.6% to 21.0% and our Vision 2026 strategic plan is anticipated to grow market share in FY22 and beyond.

There were various factors which contributed to the market share growth experienced in the period, including increased marketing investment, new fertility specialists who joined Monash IVF Group and the addition of our new Sydney CBD flagship clinic.

As a result, our Adjusted Net Profit after tax grew by 61.5% to \$23.3m as compared to FY20.

We have continued to make investments in marketing, attraction of new fertility specialists, added capacity and market presence across Australia and South-East Asia and achieved strong patient, staff and doctor experience and engagement. I look forward to the opening of our new and exciting fertility clinics in Melbourne, Gold Coast, Penrith and Darwin as well as the expansion of our day hospital revenue with new operations in Melbourne and the Gold Coast. We were also pleased to welcome a total of 12 new fertility specialists in FY21 through recruitment, as well as through our internal training program.

⁽¹⁾ Key Markets are Victoria, New South Wales, Queensland, South Australia and Northern Territory combined

The Board recognises that our dedicated and experienced team is our most important asset, and we continued to invest in the development of our People. The Business has delivered record Doctor and Employee Engagement net promoter scores in FY21 of over 60% and a 6.5% increase in Patient Engagement scores. I would like to thank our dedicated specialists, nurses, scientists and patient services staff who have worked tirelessly to improve our service and patient outcomes.

Trading update

I will now provide an update on trading during the first quarter of FY22. Notwithstanding challenging comparatives in the first quarter of FY21, the IVF businesses have continued to grow at strong levels in the period from July to September 2021, as domestic Stimulated Cycles have grown by 9.0% compared to the prior comparative period.

From a market share perspective, during the period from July to September 2021, Monash IVF Group's domestic Key Markets¹ Market Share has grown by 1.9% to 22.4% compared to the prior comparative period with market share growth experienced in Victoria, Queensland, South Australia and New South Wales.

New Australian IVF patient pipeline through inbound enquiry and patient registrations are continuing at above the historically high prior comparative period levels with new patient registrations increasing by 14.2% in the period from July to October 2021. New patient registration growth provides a solid platform for the remainder of FY22.

Our Kuala Lumpur clinic is showing positive signs of improvement following a challenging COVID environment during Q1FY22 as Stimulated Cycles declined by 28.1% in the period from July to September 2021. Movement Control Orders in Kuala Lumpur have started to ease during Q2FY22 and performance is anticipated to improve.

Our Sydney Ultrasound business is also showing positive signs as it has been impacted by the COVID-19 lockdown restrictions in Sydney during the period 1 July to 30 September 2021. Sydney Ultrasound Scans declined by 6.0% during Q1FY22 whilst experiencing a higher cost base to manage safety and health protocols.

1H21 Profit guidance

The Company's NPAT before certain non-regular items for the six-month period ending 31 December 2021 is expected to be approximately \$13.0m, as compared to \$12.0m in the prior comparative period.

Non-regular items for the six-month period ending 31 December 2021 is anticipated to be \$0.7m (after tax) relating to costs associated with discontinued acquisition opportunities.

The Group is confident revenue and earnings can grow in 2H22, subject to any adverse impact from the ongoing Pandemic.

⁽¹⁾ Key Markets are Victoria, New South Wales, Queensland, South Australia and Northern Territory combined

Thanks and appreciation

We wish to thank our investor shareholders for their continued support during the Pandemic and would like to portray our confidence that the Company is well positioned to grow earnings in FY22 following strong growth in FY21 notwithstanding COVID-19 challenges presented in certain markets.

I'd like to thank our CEO - Michael Knaap, CFO - Malik Jainudeen, COO – Hamish Hamilton and the rest of the Executive Team for their leadership during the on-going Pandemic and continuing to build a platform for sustainable growth in the coming years. I am very optimistic for the future of Monash IVF Group as we have laid a strong foundation that is built on our clear strategic plan and objectives and a culture that puts the patient at its core which is anticipated to deliver positive outcomes for all stakeholders.

I will now invite Mr Knaap to address the meeting to give us an overview of the FY21 operations and a further update on current trading.

Approved by the Board of Directors.

Michael Knaap

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