



Science. Safety. Success.

2025 Annual General Meeting
20 November 2025



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This presentation includes a number of non-IFRS measures which includes EBITDA, Underlying EBITDA, Underlying EBIT and Underlying NPAT. These non-IFRS measures are used by management to measure the performance of the business. These measures have not been subject to audit review.

Acknowledgement of Country

In the spirit of reconciliation, Monash IVF acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community.

We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.



Monash IVF Group

Chairman's Address

Mr. Richard Davis



Agenda

- Chairman's Address
- Acting Chief Executive Officer Address
- Voting Instructions
- How to Ask a Question
- Business of the AGM
- Questions
- Meeting close

Voting instructions

1. Click the [Get a Voting Card](#) box on your screen
2. Enter your Shareholder or Proxy Details and click [Submit Details and Vote](#)
3. When the Voting Card pops up, select either [Full Vote](#) or [Partial Vote](#)
4. Select your voting preference and then click [Submit Vote](#) or [Submit Partial Vote](#)
5. If you require Assistance, please call Link Market Services on 1800 990 363
6. Voting cards are available for Holders attending the meeting in person



Get a Voting Card

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Full Vote
Partial Vote

Resolution 1

☒ For
☐ Against
☐ Abstain

TO RECEIVE, CONSIDER AND ADOPT THE REPORT OF THE DIRECTORS, THE AUDITED FINANCIAL STATEMENTS AND THE AUDITORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2018.

Resolution 2

☒ For
☐ Against
☐ Abstain

TO DECLARE A FINAL DIVIDEND OF HK\$1.00 PER SHARE FOR THE YEAR ENDED 31 DECEMBER 2018.

Resolution 3

☒ For
☐ Against
☐ Abstain

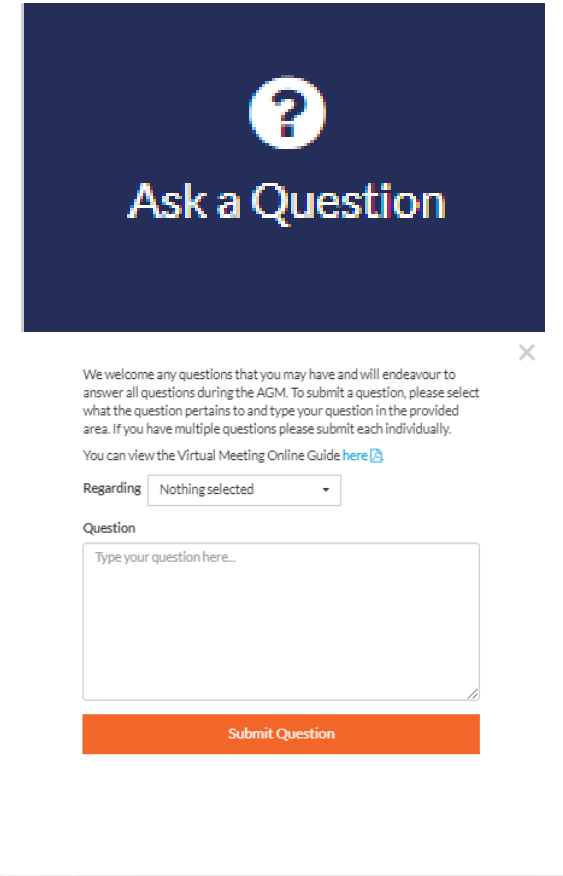
TO RE-ELECT MR. LAI KAI HUI AS AN EXECUTIVE DIRECTOR

SUBMIT VOTE

How to Ask a Question

1. In person at the meeting
2. Virtually
 - Click the [Ask a Question](#) box on your screen
 - Select the Item of Business your question relates to
 - Type your question in the space provided*
 - Click [Submit Question](#)

**Please note, the space provided has a limit of 512 characters*
3. Verbally via the teleconference facility
 - Shareholders must use their unique PIN provided to them by Link Market Services.
 - If you require Assistance, please call Link Market Services on 1800 990 363



The screenshot shows a dark blue header with a white question mark icon and the text "Ask a Question". Below this is a white box containing the following text:

We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually. You can view the Virtual Meeting Online Guide [here](#).

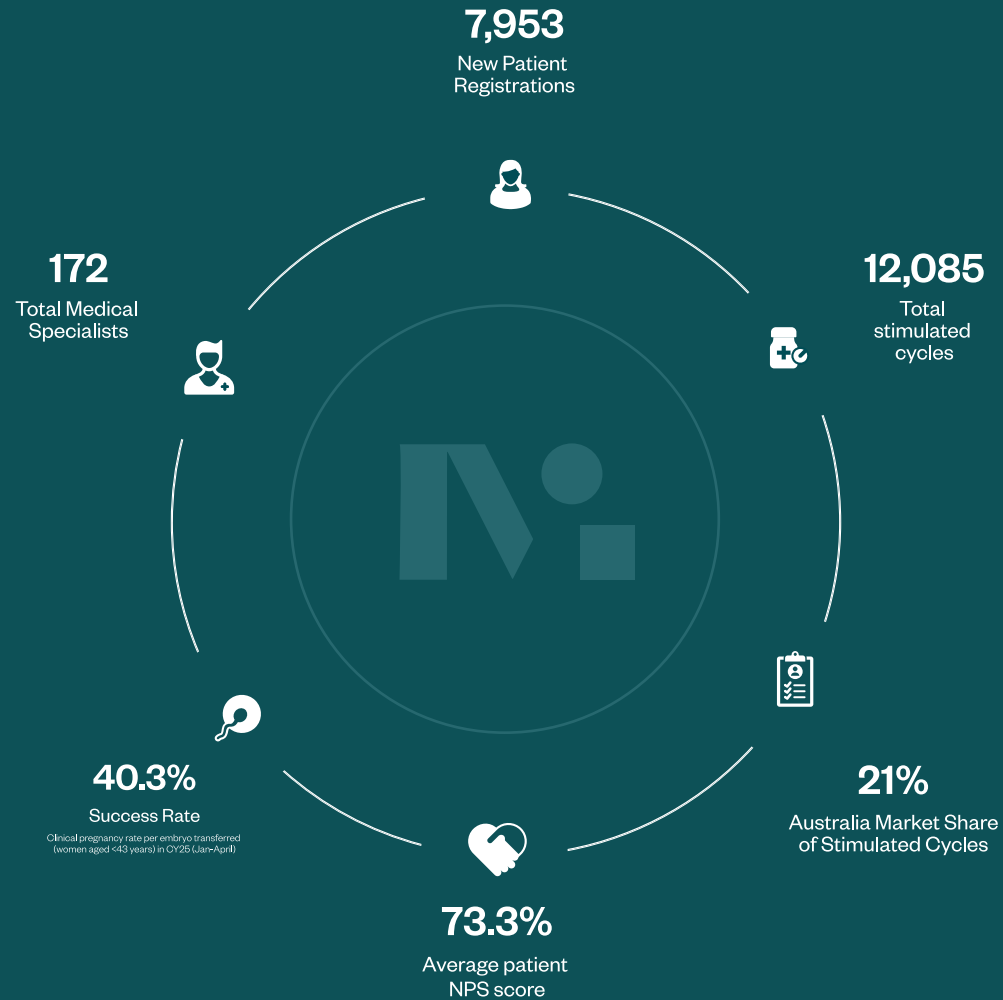
Regarding Nothing selected

Question

Type your question here...

[Submit Question](#)

Year in Review



1. Stimulated Cycles market share (MBS items 13200/1). 2. Non-IFRS measure. 3. Refer to page 32 for reconciliation of Reported EBITDA and NPAT to Underlying EBITDA and NPAT.. 4. NPAT including minority interest.



Vision 2026

Best in class fertility solutions, diagnostics, genetics and pathology.

Our Pillars



Doctor Partnerships



Patient Experience



Scientific Leadership



International Expansion



People Engagement



Brand & Marketing



Clinical Infrastructure



Digital Transformation

Our Outcomes



Engagement

Patients, Doctors, People, Regulators



Local & International Market Share



Market-leading Success Rates



Value Creation

Our Principles

Care

Commitment

Communicate

Collaborate

Create

Sustainability Strategy

We have summarized our Sustainability Strategy on a page to highlight the key areas of focus where Monash IVF Group can achieve the maximum impact in delivering, safe, effective healthcare services, that give every person the best opportunity to create or grow their family

Commitment

Strategy

Metrics



Environment

Climate change
Waste management

Understand and minimise our impact on the environment

Measure and reduce greenhouse gas emissions
Reduce waste, re-use and recycle
Include sustainability in procurement decisions

Measure carbon footprint and develop strategy towards net zero
Measure waste and implement strategy to reduce landfill waste per patient episode



Our People

Employee attraction, retention & development
Providing a safe workplace that celebrates diversity

Provide an inspiring and fulfilling workplace where everyone feels safe to be their true self

Drive employee engagement through every stage of the employee life cycle
Empower individual career ownership through transformational learning opportunities

Engagement Scores (Employee and Clinician)
Turnover (voluntary and non-voluntary)
Learning modules introduced / completed
Workplace safety, measured through Lost Time Injuries



Communities

Providing safe and effective care that meets the needs of our stakeholders

Supporting people making informed decisions about their reproductive plans

Maintain accreditation
Invest in research with potential for direct clinical or laboratory application

Patient Satisfaction
Success Rates
Adverse Event Rate
Number of transfers from Day Surgery Unit to another facility



Governance

Ethics and compliance
Privacy and data security
Upholding human rights

Maintain confidence and trust

Safeguard data entrusted to us
Comply with all ASX Reporting and Disclosure Requirements

Publication of Annual Modern Slavery Report
Audit of Cybersecurity
Monetary losses as a result of Medicare false claims or fraud
Reportable Privacy Breaches



Chairman's Address

Thank you.



Acting Chief Executive Officer's Address

Mr. Malik Jainudeen

FY25 Financial Overview

- Underlying NPAT⁽¹⁾⁽²⁾⁽³⁾ of \$27.4m, down by 8.1% (in line with updated guidance provided in May 2025);
- 6.7% growth in Revenue to \$271.9m;
- 5.6% growth in Underlying EBITDA⁽¹⁾⁽²⁾ to \$66.3m;
- FY25 Reported NPAT⁽³⁾ of \$25.7m (FY24 Loss of \$5.9m was impacted by NiPGT class action settlement);
- Underlying EBITDA margin of 24.4%, largely in line with FY24;
- Pre-tax operating cashflow conversion to EBITDA of 86% ⁽⁴⁾;
- No Final FY25 dividend had been declared. Board intends to resume dividends in FY26 based on achieving FY26 Underlying NPAT guidance.

1) Underlying EBITDA, EBIT and NPAT are non-IFRS measures
 2) Refer to page 29 for reconciliation
 3) NPAT including minority interest
 4) Excludes NiPGT settlement payments (as non-regular items)

FY25 Operational Overview

Domestic IVF

- Monash IVF FY25 Australian Stimulated Cycles⁽¹⁾ decreased by 5.0% compared to pcp (>90% of the decline related to VIC);
- Monash IVF FY25 Frozen Embryo Transfer cycles⁽²⁾ increased by 7.1%;
- Australian Industry Stimulated Cycles⁽¹⁾ decreased by 1.7% compared to pcp;
- Australian Stimulated Cycles⁽¹⁾ market share decreased by 0.7% to 21.0% compared to pcp;
- 0.2% increase in clinical pregnancy rate per embryo transferred (women aged <43 years) to 40.3% in Jan-April 2025; Up from 40.1% in CY24;
- 11 fertility specialists joined in FY25;
- Domestic IVF New Patient Registrations down by 7.3% in FY25,

Ultrasound

- FY25 Ultrasound scan volumes decreased by 0.4% compared to pcp;

Genetics

- Strong Industry demand for genetic carrier screening (130,978 tests in FY25). Monash IVF carrier screening volumes grew at 15%;

Day Surgery

- Day Surgery procedures up 58% on pcp;

International IVF

- FY25 International Stimulated Cycles decreased by 6.4% compared to pcp largely due to macro conditions and relocation of Singapore clinic.

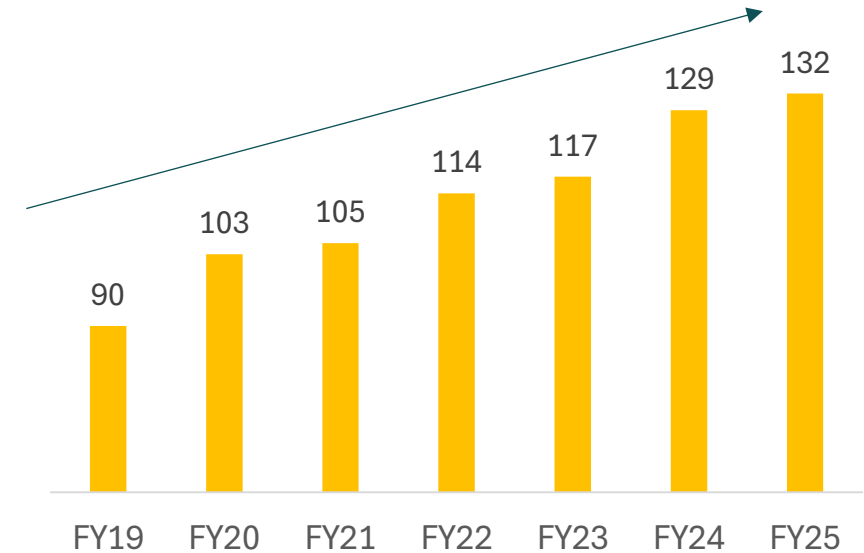
1) Stimulated Cycles comprise MBS items 13200 and 13201
2) Frozen Embryo Transfers comprise MBS item 13218

FY25 Operational Updates: Domestic IVF

- Continually enhancing our doctor value proposition to retain and attract doctors;
 - Net increase of 3 new fertility specialists in FY25;
 - 11 new fertility specialists joined; 8 departures (largely retirements / trainees);
 - Continued focus on engagement with doctors.
- Infrastructure transformation is almost complete, with the last new flagship site, Brisbane, to be completed in 2H FY26;
 - Brisbane site includes Clinic, Laboratory, Day Surgery (1 theatre), Doctor Consulting & Operational spaces.
- Day Surgery procedures continued to ramp up in FY25:
 - Surgical procedural volumes grew by 58% (despite weaker IVF volumes in 2H25);
 - Full year impact of both Gold Coast and Cremorne units;
 - Continued focus on attracting new doctors (including non-IVF) and specialties to increase theatre utilization.

Total # of Monash IVF Fertility Specialists (Australia)

47% increase in net Fertility Specialists over last 6 years



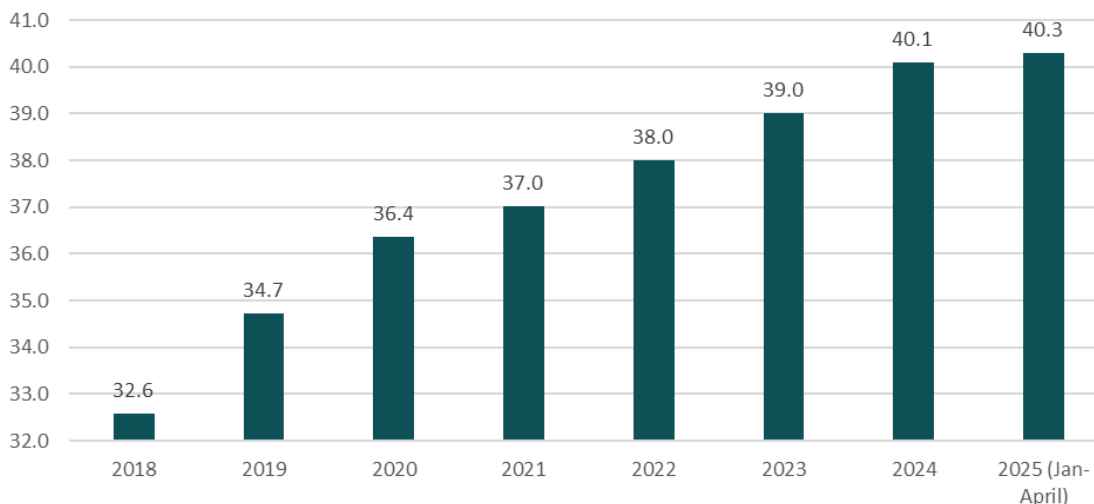
Leading science and technology driving pregnancy rates to >40%

40.3% Clinical pregnancy rate per embryo transferred

(women aged <43 years) in CY25 (Jan-April);

- Up from 39.0% in CY23
- Up from 36.4% in CY20
- Up from 32.6% in CY18

Monash IVF Group – Clinical pregnancy rate for women aged <43 years
(per embryo transferred)



Examples of current investments in innovative technology to drive success rates and improve patient outcome

Mitochondrial donation grant

- Successful partnership with Monash University has resulted in the awarding of a **\$15 million mitochondrial donation MRFF grant** in FY24 to launch this technology in Australia as part of a clinical trial. Ethics and ERLC licenses are almost complete which will then see the project move into the pre-clinical research and training phase.

Wearable fertility tracker

- Principal investor in Symex Labs working in partnership to develop a **novel wearable hormone fertility tracker** to improve the reproductive treatment journey for our patients. Pre-pilot trial has commenced at the Cremorne site.

Felix Clinical Trial Completion

- Completion of the multi-site sibling-split clinical trial in partnership with Memphasys to investigate the efficacy of the Felix Sperm separation device. Data is currently being collated for publication and assessment of future clinical implementation is underway pending Memphasys TGA registration of the device.

“Pregnancy rates have increased year on year reflecting continuous scientific innovation and clinical excellence.”

Matcher® Electronic Witnessing System roll-out compete

Roll-out of Matcher® Electronic Witnessing across all Australian Monash IVF Group laboratories was completed during FY25

- Matcher® is a proven electronic witnessing system used by IVF clinics worldwide, utilizing barcode labelling, imaging technology, and advanced software;
- Monash IVF's roll-out of Matcher® Electronic Witnessing in Australia was commenced in April 2024 and completed by July 2025;
- Benefits for Monash IVF:
 - **Accuracy and precision:** Reduces risk of human error in handling and labelling samples;
 - **Reduces inherent risk** of sample mix-ups by assigning each patient a unique barcode linked to every consumable item used in their treatment;
 - **Accountability and transparency:** Records and verifies every step with photographic proof and report provision, creating a secure chain of custody ("who, what, where, when");
 - **Increases efficiency** by adding to manual double-witnessing with automated verification as an added layer of protection;
 - **Data management:** Integrates with laboratory information management systems (LIMS), allowing for better data management and organization.
- Whilst the roll-out is complete across all Australian Monash IVF laboratories, there will remain some instances and circumstances whereby manual human witnessing alone is still required. This is standard practice across all IVF laboratories worldwide.



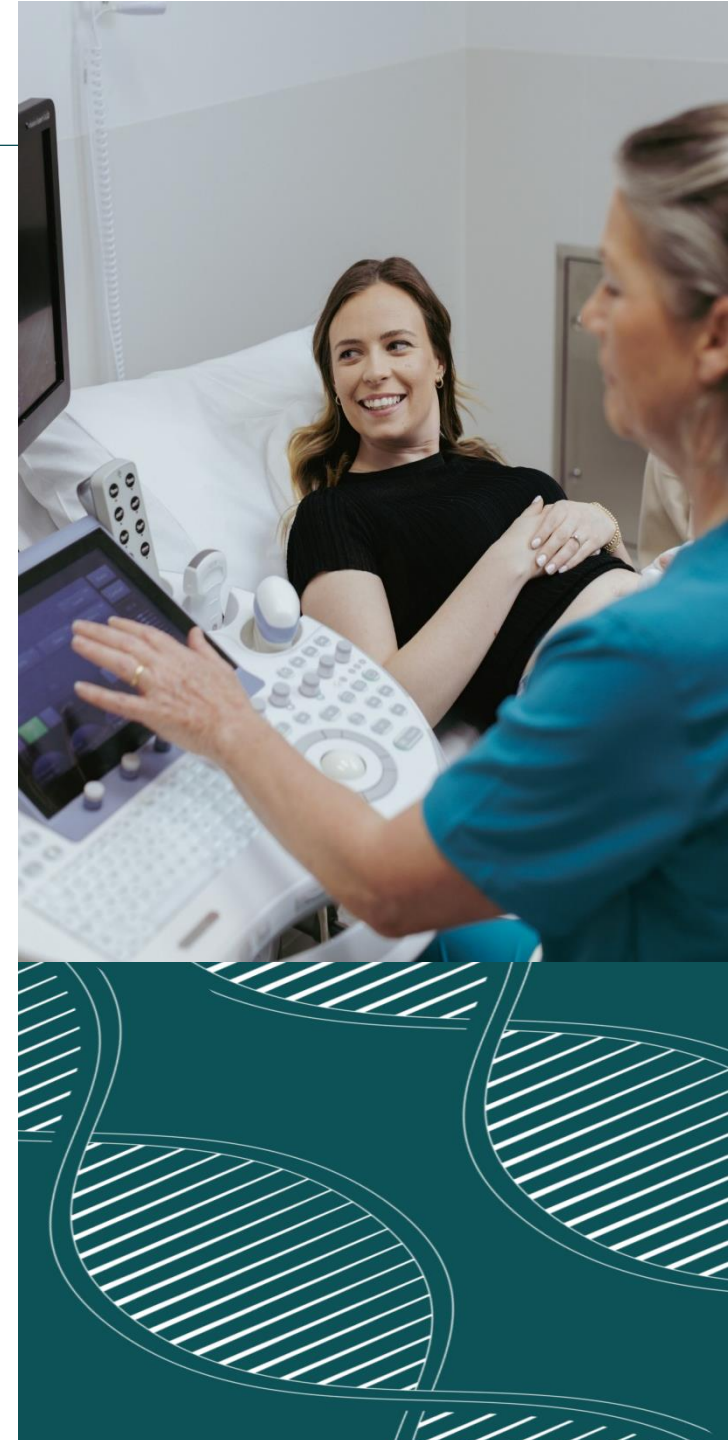
FY25 Operational Updates: Diagnostics

Ultrasound

- FY25 scan volumes decreased by 0.4% on pcp;
- Strong scan volume growth in MUFW (Melbourne) offset by decrease in scan volumes in SUFW (Sydney);

Genetics

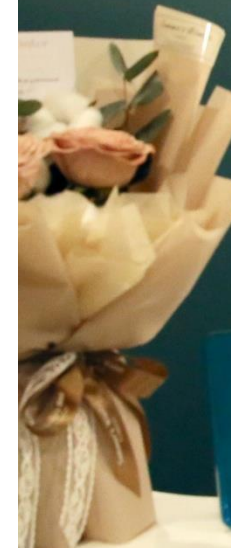
- FY25 PGT-M cycles were down by 9% in FY25 (noting 2H25 PGT-M cycles were up 23%);
- MVF carrier screening tests up 15% in FY25;
- FY25 industry carrier screen test volumes averaged 10,900 tests a month;
- Proportion of patients upgrading to expanded carrier screening (+400 genes tested) is well ahead of expectations;
- Total embryos tested for chromosomal abnormality (PGT-A) increased by 14%;
- Increased uptake of carrier screening is expected to flow through to IVF cycles (with PGT-M), noting 60%+ of FY25 industry carrier screen test volumes in the 25-34 age range.
- Further strengthened our genetics team, with one of Australia's most respected and experienced Clinical Geneticists, commencing in August 2025;



FY25 Operational Updates: International IVF

- Soft 2H25 volume performances across KL Fertility, Johor Bahru and Singapore; offsetting the 8% volume growth in 1H25;
 - International Stimulated cycles decreased by 6.4% in FY25;
 - FY25 International Segment Underlying EBIT increased by 5.1%.
- KL Fertility stimulated cycles decreased by 2.7% in FY25;
 - 2H25 industry weakness due to macroeconomic conditions and price pressures – KL Fertility holding market share;
 - +21% average revenue per stim cycle due to increase in standard IVF treatments compared to low-cost cycles, and higher PGT uptake.
- Singapore stimulated cycles decreased by 17% in FY25;
 - Singapore volumes were impacted by the relocation to the new site in November 2024;
 - Market weakened in 2H25 due to macro conditions;
 - 63% FET cycles growth; higher returning patient pipeline.
- Other clinics
 - Bali experienced 38% growth in cycles and positive EBITDA contribution; increase in marketing activities to grow new referrers;
 - Johor Bahru cycles decreased 23% stim cycles due to industry weakness;
 - Exited underperforming Mitra Keluarga joint venture (Jakarta, Indonesia) in Feb-25 (minority ownership).

Monash IVF
Leading the future of reproductive care



FY26 Priorities



Doctor Retention and Acquisition



Risk and Governance Enhancements



IVF Fundamentals and Conversion



Drive High Performance through our People



Integrated Diagnostics Strategy

Ultrasound, Genetics & Pathology



Digital Transformation

Fast track OX Health & Digitisation



Consolidate Asia Focus



Vision 2030 Strategy

YTD Trading update

Australian ARS Business

- MVF STIM cycles to October YTD declined by 12% compared to pcp.
- Australian ARS Sector STIM cycles to September YTD¹ declined by 0.6% vs. pcp.
- MVF market share to September YTD¹ was down by 2.4% on pcp to 20.4% (down 0.6% on FY25)
- New patient registrations to October YTD are down 12.7% on pcp reflecting similar factors.
- FET volumes to October YTD are flat with the pcp and remain MVF's strongest performing service.
- PGT patient volumes to October YTD up by 31% on pcp.
- Doctor retention – no doctor losses to competitors in YTD and new doctor pipeline remains positive.

Ultrasound

- Scan volumes to October YTD were down 4% largely due to sonographer supply issues at SUFW (corrective actions underway to address in 2H).

International ARS

- Overall STIMS to October YTD up by 1.7% on pcp, with growth in Bali and Johor partially offset by flat volumes in KL and lower volumes in Singapore.

Operating margins

- Cost base pressures continue – reflects ongoing cost indexation and risk mitigation and ongoing continuous improvement measures.
- Cost reduction activities (procurement, labour and discretionary costs) underway to yield benefits in 2H and full run rate in FY27.
- October YTD EBITDA margin ~300bps lower than FY25 due to negative volume leverage impact.

¹ Based on Medicare data to September 2025 (October data not yet available)

Outlook and 1H26 guidance

1H26 Underlying NPAT¹ expected to be between \$10m-10.5m. FY26 Underlying NPAT¹ is now expected to be at the bottom end of the \$20m-23m range.

- Reflects ongoing softness in Australian stimulated cycle volumes and New IVF Patient Registrations seen in October YTD results (and expected to continue for the remainder of the financial year), coupled with deferred price increases in East Coast markets, partially offset by targeted cost reduction initiatives in 2H
- Non regular items in 1H expected to be between \$2m-2.5m and in line with August 2025 guidance of \$5m for FY26

Balance Sheet items

- Capex of ~\$15m expected (2H skew due to Brisbane fit out completion)
- Net leverage ratio at 1H26 expected to be 1.7-1.8x (covenant of 3.5x)
- The Board intends to resume dividends in FY26 based on achieving underlying NPAT guidance

Other

- OX Health patient management system on track for phased delivery across Australian IVF clinics in FY27.
- Clinic incidents – we continue to expect that claims arising from the Brisbane and Clayton incidents will be covered by the Medical Malpractice Insurance.
- The Company over the medium to long-term expects revenue and earnings growth to return to mid-high single digits CAGRs reflecting underlying structural demand drivers (particularly from genetics, donor and egg freezing), demographic and social changes

¹ Underlying NPAT is a non-IFRS measure





Voting instructions



