

ASX Announcement

22 August 2025

Monash IVF Group Limited
(ASX: MVF, the “Company” or Monash IVF”) **announces FY25 Underlying NPAT of \$27.4m**
(in line with Updated Guidance)

- **Monash IVF Group delivered FY25 revenue growth of 6.7% to \$271.9m and FY25 Underlying EBITDA¹ growth of 5.6% to \$66.3m;**
- **Monash IVF Group delivered FY25 Underlying NPAT^{1,2} of \$27.4m, down by 8.1% (in line with updated guidance provided in May 2025).**

From a strategic and operational perspective:

- Our leading success rates increased by 0.2% to 40.3%³ in CY25 (Jan-April) compared to CY24;
- 11 new domestic fertility specialists joined Monash IVF through organic recruitment;
- Monash IVF domestic Stimulated Cycles³ decreased by 5.0% in FY25, compared to a 1.7% decrease in Australian industry Stimulated Cycles;
- The major infrastructure transformation is almost complete, with the new Brisbane Clinic scheduled for completion in 2H26;
- FY25 Ultrasound scan volumes decreased by 0.4% compared to pcp;
- FY25 International Stimulated Cycles decreased by 6.4% compared to pcp largely due to macro conditions.

FY25 Financial Outcomes Summary

- Revenue increased 6.7% to \$271.9m (FY24: \$255.0m);
- Underlying Group EBITDA¹ increased 5.6% to \$66.3m (FY24: \$62.8m);
 - Australian segment Underlying EBITDA¹ increased by 3.9% to \$61.5m;
 - International segment Underlying EBITDA¹ increased by 32.7% to \$4.9m;
- EBITDA Underlying margin of 24.4%, largely in line with FY24;
- Underlying Group NPAT^{1, 2} of \$27.4m, down 8.1% (FY24: \$29.9m) - in line with updated guidance provided in May 2025;
- FY25 Reported NPAT⁽²⁾ of \$25.7m (FY24 Reported Loss of \$5.9m was impacted by NiPGT class action settlement);
- No Final FY25 dividend has been declared. The Board intends to resume dividends in FY26 based on achieving FY26 Underlying NPAT guidance.

¹ Underlying EBITDA, EBIT and NPAT excludes certain non-regular items and are non-IFRS measures

² NPAT including minority interests

³ MBS items 13200/1

Balance Sheet and Cash flow

Net Debt increased by \$40.9m to \$89.6m as at 30 June 2025, with a net debt to equity ratio of 35.7% and a net leverage ratio of 1.7x. Sufficient headroom remains available in all banking covenants.

Board Succession and CEO

- The Board renewal process that commenced in 2024 will continue in 2025 and 2026, and is focussed on strengthening expertise in medical, healthcare and governance fields in anticipation of some current Directors retiring due to tenure.
- The Chairman intends to stand for re-election at the November 2025 AGM to oversee and support the selection of a new CEO and new Board appointments, prior to retiring in 2026.
- The Board has also appointed a search firm to conduct an international search for a new permanent CEO following the resignation of Michael Knaap earlier this year. Suitable candidates have been identified, including the current acting CEO, with interviews commencing shortly and an appointment expected by the end of 2025.

Outlook

FY26 Underlying NPAT⁽¹⁾⁽²⁾ is expected to be between \$20-23m:

- Reflects continuation of lower 2H25 domestic IVF NPRs (down 10.1%) vs. prior corresponding period coupled with deferral of indexation related IVF patient price increases in Australian East Coast markets, partially offset by targeted cost efficiencies. Also reflects higher D&A and interest charges on infrastructure investment and higher average debt levels.

The Board intends to resume dividends in FY26 based on achieving FY26 Underlying NPAT guidance.

Over the medium to long term, Monash IVF expects revenue and earnings growth to return to mid-high single digit CAGRs reflecting underlying structural demand drivers (particularly from genetics, donor and egg freezing), demographic and social changes.

In relation to Monash IVF's FY25 results and priorities for FY26, Monash IVF Group's Acting Chief Executive Officer, Mr Malik Jainudeen, commented:

"Monash IVF recorded Revenue and Underlying EBITDA growth in FY25, in what was a challenging second half given the two adverse clinical incidents that were reported and in the context of a weaker ART Sector in Australia and Southeast Asia.

Monash IVF commissioned an Independent Review into the incidents, and made an ASX announcement following the completion of the Review on 20 August 2025. Monash IVF has provided a copy of the Independent Review to the Victorian Department of Health. The Company will also provide a copy to the Queensland Department of Health, the Reproductive Technology Accreditation Committee that regulates IVF in Australia and New Zealand and any other relevant government body. The Independent Review will not be released publicly to protect the privacy of the affected patients. This is of paramount importance to the patients impacted.

Whilst we expect FY26 to be impacted by continued industry weakness and potential impact from the Incidents, we are confident about Monash IVF's growth prospects beyond FY26. We expect the industry to return to growth in Australia and SE Asia, and Monash IVF is well positioned to capitalize on this growth through its leading doctors, science and patient experience, combined with increasing returns from our recent investment in clinic infrastructure.

In closing, I would like to acknowledge the People of Monash IVF. Our employees and doctors have remained deeply committed to supporting patients throughout their reproductive journey, and we look forward to continuing to advance the science, care, and compassion that will shape the future of our services.”

Authorised by the Board of Directors.

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