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 **Monash IVF Group**

FY25 Results Presentation
22 August 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.

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Agenda

1. FY25 Overview
2. FY25 Financial Results
3. FY25 Operational Updates
4. FY26 Priorities
5. FY26 Outlook
6. Appendices
 - i. FY25 Earnings reconciliation
 - ii. FY25 Cashflow
 - iii. Balance sheet
 - iv. Treatment mix
 - v. Other



Introduction

- Monash IVF recorded FY25 Underlying EBITDA⁽¹⁾⁽²⁾ growth of 5.6% to \$66.3m and Underlying NPAT⁽¹⁾⁽²⁾⁽³⁾ of \$27.4m (in line with revised guidance provided in May 2025);
- The Australian IVF industry stimulated cycles⁽⁴⁾ declined by 1.7% in FY25 compared to pcp;
- Succession planning ensured stability and continuity through Acting CEO (Malik Jainudeen), supplemented by external appointment of an experienced Interim CFO (Andrew MacLachlan);
- Independent Review undertaken by Fiona McLeod AO SC into the Brisbane and Clayton clinic incidents (the “Incidents”) is complete (refer ASX Announcement dated 20 August 2025); Monash IVF has already implemented many of the Independent Review’s recommendation, and is committed to implementing the remainder of the recommendations;
- FY26 priorities include re-establishing Monash IVF's leading position in IVF and diagnostics through strong doctor and patient engagement and enhancing its processes and systems; remains a leader in success rates;
- The Company currently anticipates FY26 Underlying NPAT⁽¹⁾⁽³⁾ to be between \$20-23m.

(1) Underlying EBITDA, EBIT and NPAT are non-IFRS measures

(2) Refer to page 29 for reconciliation of Reported EBITDA, EBIT and NPAT to Underlying EBITDA, EBIT and NPAT

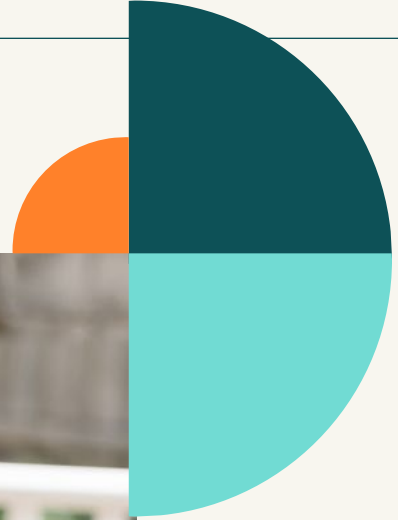
(3) NPAT including minority interest

(4) Stimulated Cycles comprise MBS items 13200 and 13201





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1. FY25 Overview

FY25 Financial Overview

Despite the challenging operating conditions, MVF reported growth in revenue and Underlying EBITDA⁽¹⁾

- 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 has 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)



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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



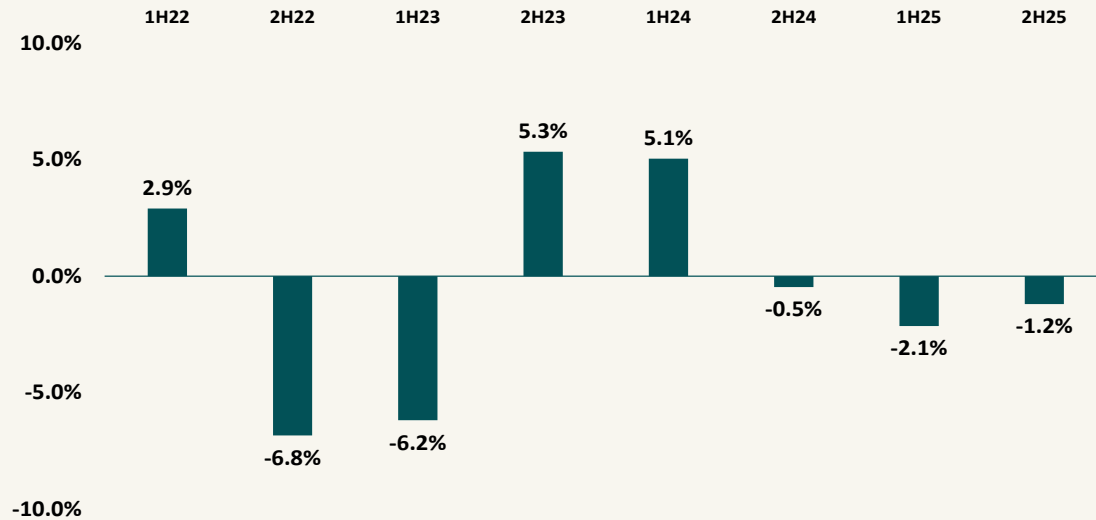
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Industry Volumes – ARS Australia

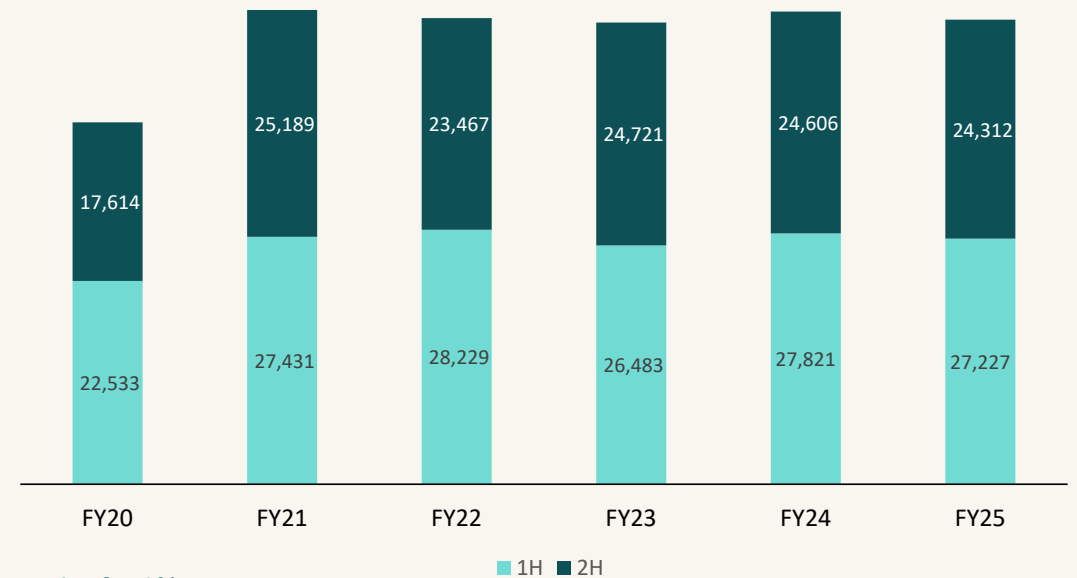
Australian ARS industry stimulated cycles decreased by 1.7% in FY25

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Australian Stimulated Cycles⁽¹⁾ bi-annual growth vs pcp



Number of Australian Stimulated Cycles⁽¹⁾ half on half



- 2H25 Australian industry STIMs down 1.2%; Q4 decline in STIMS of 6.2% more than offset Q3 growth of 5.1%;
- Prolonged cost of living pressures and macro conditions appear to be having lagged impact on demand for IVF services;
- Current soft demand for IVF reflects consumer sentiment from 12 months ago - time from when a patient decides to proceed with IVF to initial STIM cycle is around 12 months;
- Significant industry growth variability between states in FY25, with the weakest states being Victoria and Queensland – correlating to MVF’s two largest state operations;
- Short term volatility in industry volumes is not uncommon; in the past this has not reflected any underlying shift in future demand for IVF services;
- Historically periods of industry weakness have been followed by periods of above average growth from pent up demand, once sentiment turns;
- Australian consumer confidence is growing due to the anticipation of further interest rate cuts - this is expected to start stimulating demand for IVF services.

(1) Stimulated cycles are MBS items 13200/1

FY25 Market Share – ARS Australia

MVF Stimulated Cycles⁽¹⁾ market share decreased by 0.7% in FY25, but Frozen Embryo Transfer (FET)⁽²⁾ market share increased by 0.8% in FY25

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FY25 Volumes	FY25 Market Share
<p>Stimulated cycles⁽¹⁾</p> <p>10,824</p> <p>FY24: 11,401 Down 5.0%</p>	<p>Australia Market Share Stimulated Cycles⁽¹⁾</p> <p>21.0%</p> <p>FY24: 21.7% Down 0.7%</p>
<p>Frozen Embryos⁽²⁾</p> <p>9,373</p> <p>FY24: 8,751 Up 7.1%</p>	<p>Australia Market Share Frozen Embryos⁽²⁾</p> <p>21.5%</p> <p>FY24: 20.7% Up 0.8%</p>

Stimulated Cycles

- MVF Stimulated Cycles⁽¹⁾ decreased by 5.0% in FY25 compared to pcp;
- MVF Stimulated Cycles⁽¹⁾ Australian market share decreased by 0.7% to 21.0% during FY25 compared to pcp;
- Market share growth experienced in South Australia and Western Australia was offset by market share losses in Victoria and Queensland; New South Wales market share was relatively stable in FY25.

Frozen Embryo Transfers (FET)

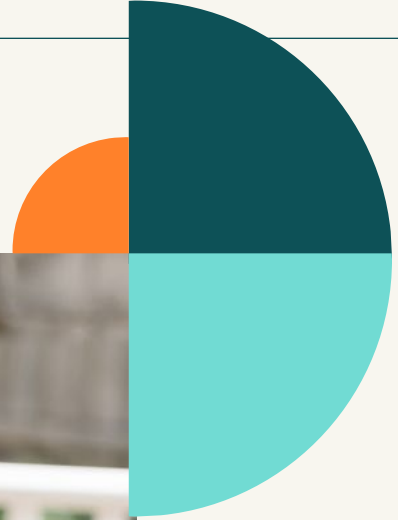
- MVF FET cycles⁽²⁾ increased by 7.1%;
- MVF FET Cycles⁽²⁾ Australian market share grew by 0.8% to 21.5% during FY25 on pcp;
- Market share increase in FETs in New South Wales, South Australia and Western Australia.

(1) Stimulated Cycles comprise MBS items 13200 and 13201

(2) Frozen Embryo Transfers comprise MBS item 13218



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2. FY25 Financial Results

FY25 Profit & Loss Summary

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Underlying (\$m)	FY25	FY24	% change
Group revenue	271.9	255.0	6.7%
Underlying EBITDA ⁽¹⁾⁽²⁾	66.3	62.8	5.6%
Underlying EBIT⁽¹⁾⁽²⁾	43.0	43.3	(0.8%)
Underlying NPAT ⁽¹⁾⁽²⁾⁽³⁾	27.4	29.9	(8.1%)
Reported (\$m)			
Reported EBITDA⁽¹⁾	65.4	13.2	394.4%
Depreciation & amortisation	(22.0)	(18.6)	18.5%
Reported EBIT	43.4	(5.3)	912.4%
Net finance costs	(7.3)	(5.3)	37.2%
Reported Profit before tax	36.1	(10.7)	439.0%
Income tax expense	(10.4)	4.7	(322.0%)
Reported NPAT⁽³⁾	25.7	(5.9)	531.6%

- **FY25 Underlying NPAT⁽¹⁾⁽²⁾⁽³⁾ decreased by 8.1% to \$27.4m, and in line with May 2025 updated guidance;**
- **Underlying EBITDA⁽¹⁾⁽²⁾ increased by 5.6% to \$66.3m, predominantly due to:**
 - Domestic IVF 5.7% contribution
 - Ultrasound 0.3% contribution
 - International IVF (0.2%) contribution
 - Day Surgery (0.3%) contribution
- **FY25 Underlying EBITDA⁽¹⁾⁽²⁾ Margin of 24.4%, largely in line with FY24;**
- Australian ARS Industry contraction and soft market share performances contributed to a 1.1% EBITDA⁽¹⁾⁽²⁾ margin dilution which was offset by alignment of variable cost base to activity and price growth. EBITDA⁽¹⁾⁽²⁾ Margins are planned to improve through on-going efficiency programs, new IVF patient management system and volume leverage;
- **Reported EBITDA⁽¹⁾ increased by \$52.2m**, impacted by the NiPGT Class Action expenses captured in FY24 (\$38.5m expense) and FY25 (\$5.1m benefit);
- **Depreciation & Amortisation** increased by \$3.4m or 18.5% due to full year impact of the Gold Coast and Cremorne day hospitals, new Singapore clinic and new leases on existing premises;
- **Net Finance Costs** increased by \$2.0m largely driven by the \$39m increase in Borrowings following class action payments;
- **Effective tax rate** is 28.9% reflecting Australian and Asian businesses jurisdictional tax rates.

(1) Non-IFRS measure

(2) Refer to page 29 for reconciliation of Reported EBITDA, EBIT and NPAT to Underlying EBITDA, EBIT and NPAT

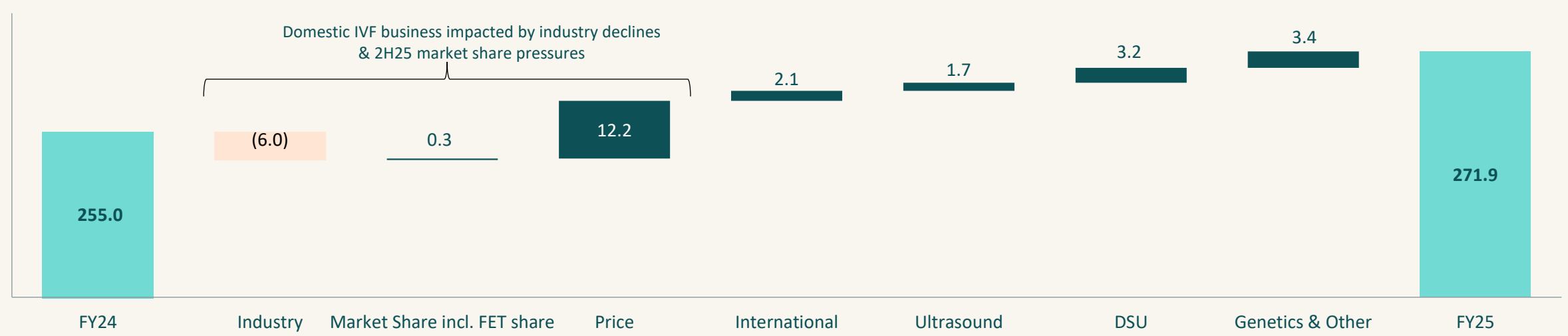
(3) NPAT including minority interest



FY25 Revenue Analysis

6.7% or \$16.9m revenue growth driven by growth across all business services in Australia and International, primarily through domestic IVF acquisition, price growth, other revenue streams (day hospitals and genetics); mitigating industry declines and market share pressures

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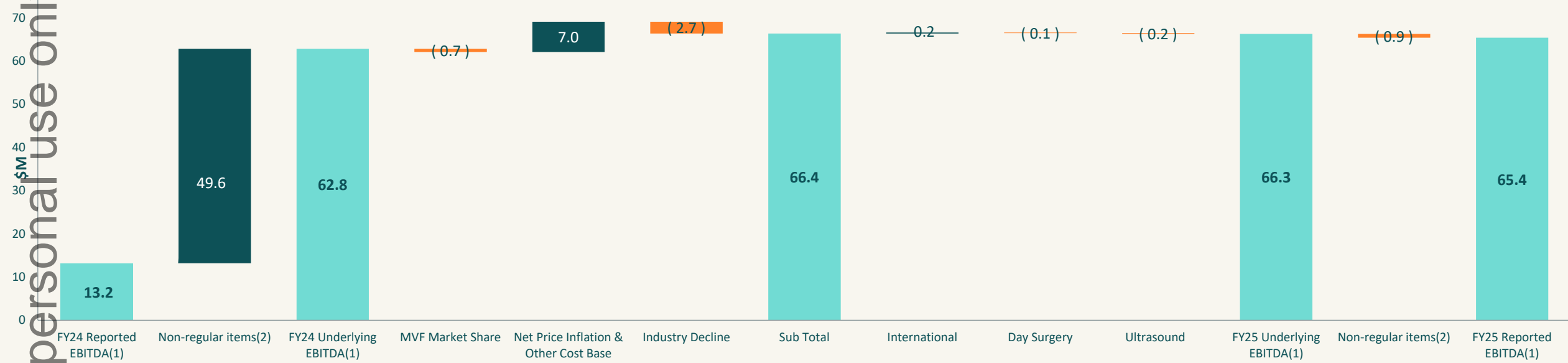
- FY25 Domestic IVF revenue increase of \$6.5m driven by:
 - \$0.3m gain due to stronger domestic FET cycles market share and full year contribution from the Fertility North acquisition; partially offset by soft market share performances in VIC and QLD;
 - 4-5% price increases across all domestic markets to mitigate cost inflation;
 - Partly offset by a 1.7% decline in the Australian IVF industry ⁽¹⁾.
- International revenue up \$2.1m due to:
 - +18% revenue per stim cycle: positive mix in IVF treatment in KL and FET growth in Singapore and Bali;
 - 6% decline in stimulated cycles: +8% in 1H25; -18% in 2H25 due to macroeconomic factors and increased price competition in KL and Singapore.
- \$1.7m Ultrasound revenue growth due to 6% increase in average revenue per scan (5% price uplift and positive scan mix), partially offset by 0.4% volume decline;
- Day Surgery revenue up \$3.2m following ramp-up of both Gold Coast and Cremorne day surgery units (commenced Nov-23 and Mar-24 respectively);
- Genetics and Ancillary income growth of \$3.4m, largely driven by increased PGT and RGS activity.

1. MBS items 13200/1

FY25 EBITDA⁽¹⁾ Analysis

EBITDA⁽¹⁾ growth across domestic and international IVF businesses. Weakness in domestic IVF industry and market share partly offset by variable operational cost base alignment, price growth and Fertility North acquisition contribution

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Domestic IVF: \$3.6m EBITDA⁽¹⁾ growth in FY25 driven by 4-5% patient price increases, cost base alignment, a full year contribution from Fertility North acquisition (completed in Mar 24), and growth in Frozen Embryo Transfer volumes. Partially offset by 1.7% IVF industry contraction⁽³⁾ and 0.7% market share softness;

Net Price Inflation & Other Cost Base: price gains were partly offset by 4-5% EBA wage increases, 0.5% superannuation rise, and CPI related supplier cost inflation. Further increase in overheads across marketing, legal, risk and governance, and IT infrastructure. Cost-base driven margin improvement initiatives were offset by negative leverage from lower stimulated cycle volumes;

- International: \$0.2 EBITDA⁽¹⁾ growth in FY25, with growth in KL (despite a 3% stim cycles decline) and ramp-up of Bali clinic activity; partly offset by a 17% stim cycles decline and higher property costs in Singapore;
- Day Surgery: \$0.1m EBITDA⁽¹⁾ decline primarily due to a fixed cost base yet to be adjusted for lower IVF surgical volumes across VIC, NSW, QLD and SA in 2H25; partly offset by a full year contribution from Cremorne and Gold Coast sites (minimal benefit);
- Ultrasound: \$0.2m EBITDA⁽¹⁾ decline due to 0.4% scan volume decrease and ongoing sonographer training and recruitment costs, partly offset by higher average revenue per scan.

1. Underlying EBITDA and Reported EBITDA are a non-IFRS measures
 2. Refer to page 29 for reconciliation of Non-regular items from Reported to Underlying
 3. MBS items 13200/1

FY25 Capital Position

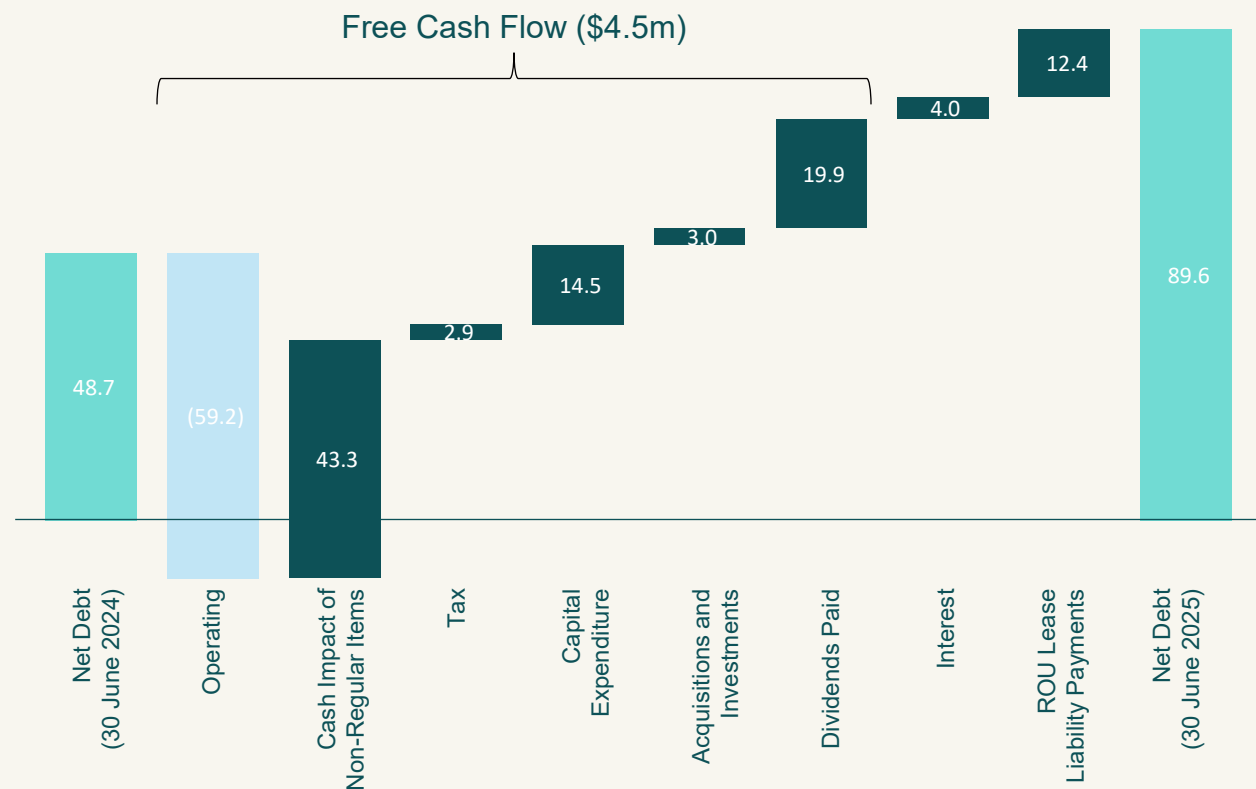
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Cashflow	FY25	FY24	% change
Net operating cash flow	12.9	52.5	(75%)
Net operating cash flow conversion % ⁽⁴⁾	86%	103%	
Free cash flow ⁽¹⁾	(4.5)	13.7	(133%)

Net Debt	FY25	FY24
Total Debt	(99.0)	(60.0)
Cash	9.4	11.3
Net Debt	(89.6)	(48.7)
Leverage ⁽²⁾	1.7x	0.9x
Interest cover ⁽²⁾	11.3x	22.0x
Return on equity ⁽³⁾	10.9%	12.1%
Return on assets ⁽³⁾	5.6%	5.9%

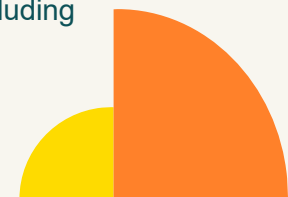
1. Free cash flow excludes financing, acquisition payments and investments proceeds
 2. EBITDA is based on normalised EBITDA excluding AASB16 lease impact and other items for covenant purposes as defined in the Syndicated Debt Facility Agreement. EBITDA is not an IFRS measure
 3. Return on equity and Return on Assets is Underlying NPAT for the twelve-month period to 30 June 2025 and 30 June 2024 divided by closing equity
 4. Excludes NIPGT settlement payments (as non-regular items)

Net Debt bridge



Net debt increase for Non-Regular Items

- \$39.0m increase in Total debt, supporting payment of Non-Regular items, including the Class Action settlement payments.
- FY25 capital expenditure was \$14.5m or 5.3% of Group Revenue.



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3. FY25 Operational Updates

Monash IVF's response to the Brisbane & Clayton Incidents

In 2H25 Monash IVF became aware of two Incidents at its Brisbane and Clayton clinics that were unrelated, different in nature and occurred some years apart. Both cases involved non-standard IVF treatments and circumstances that would not arise in the vast majority of IVF procedures

Monash IVF has already implemented many of the Independent Review's recommendations, and is committed to implementing the remainder of the recommendations

- Following its own internal review, additional safeguards and protocols have already been implemented. These additional safeguards and protocols go beyond the recommendations contained in the Independent Review;
- Increased focus on risk management and patient safety:
 - Implemented enhanced nursing and laboratory protocols, including additional verification processes and patient confirmation safeguards over and above normal industry practice and electronic witnessing systems;
 - Enhanced staff training in the areas of custody and witnessing.
- 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 and the Reproductive Technology Accreditation Committee (that regulates IVF in Australia and New Zealand);
- The Independent Review will not be released publicly to protect patient privacy.

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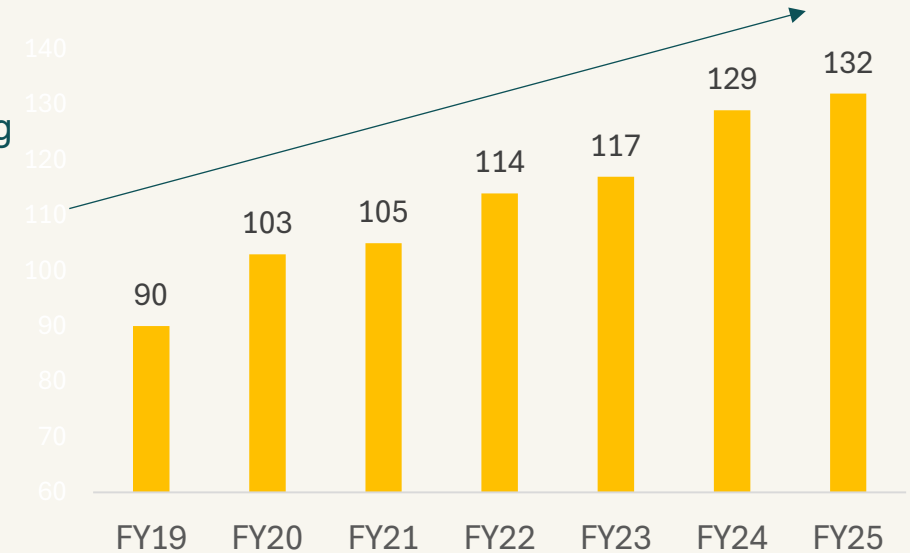
FY25 Operational Updates: Domestic IVF

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- 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



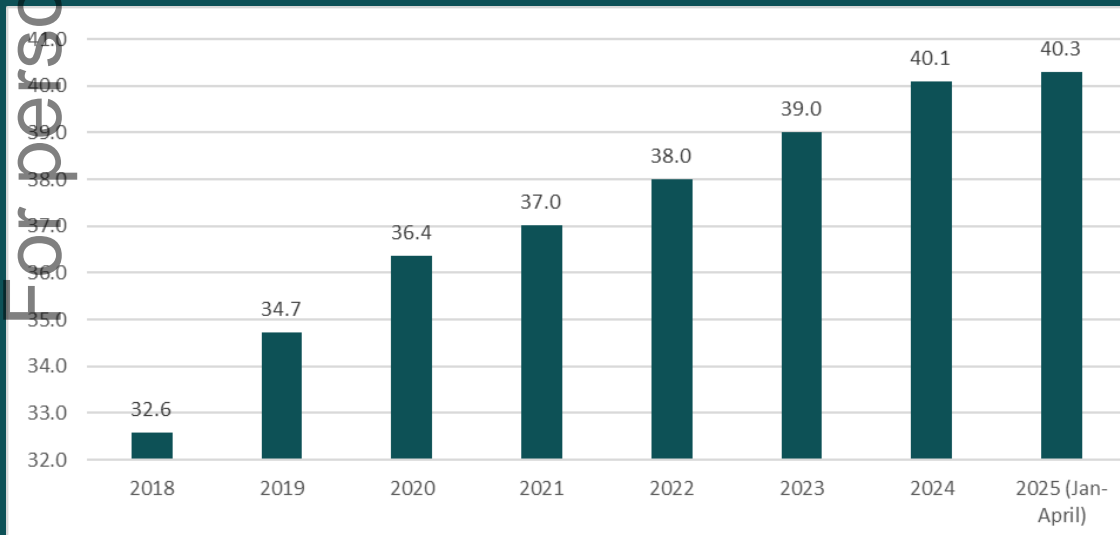
Leading science and technology driving pregnancy rates to >40%

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.

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



Matcher® Electronic Witnessing System roll-out complete

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.



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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);
- MUFW scan growth of 5.2% driven by new sonographers aiding capacity and marketing activities growing new referrers and existing referrals; Onboarded new sonologist in 4Q25;
- SUFW scans decreased by 2.9% due to sonographer capacity issues at inner city clinics; recently opened sites performed in line with expectations;
- The sonographer recruitment and training strategy is in its early stages; it includes a new trainee program in partnership with Western Sydney University;
- Overall positive scan mix with revenue per scan increasing by 6%.



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FY25 Operational Updates: Diagnostics

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;

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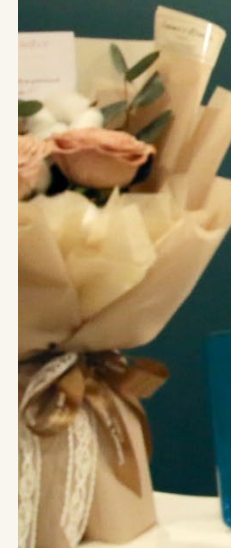




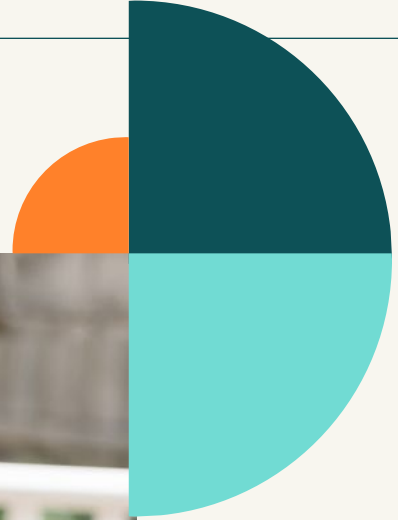
FY25 Operational Updates: International IVF

- 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



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4. FY26 Priorities



FY26 Priorities

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Doctor Retention and Acquisition

IVF Fundamentals and Conversion

Integrated Diagnostics Strategy

Consolidate Asia Focus

Ultrasound, Genetics & Pathology

Risk and Governance Enhancements

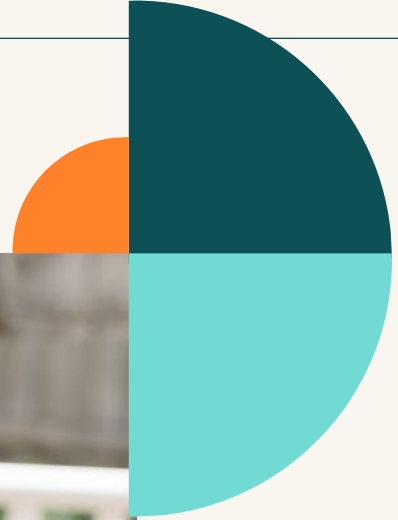
Drive High Performance through our People

Digital Transformation

Vision 2030 Strategy

Fast track OX Health & Digitisation

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5. FY26 outlook

Industry Outlook

Short-term industry weakness is overshadowing the compelling long-term growth drivers underpinning demand for IVF

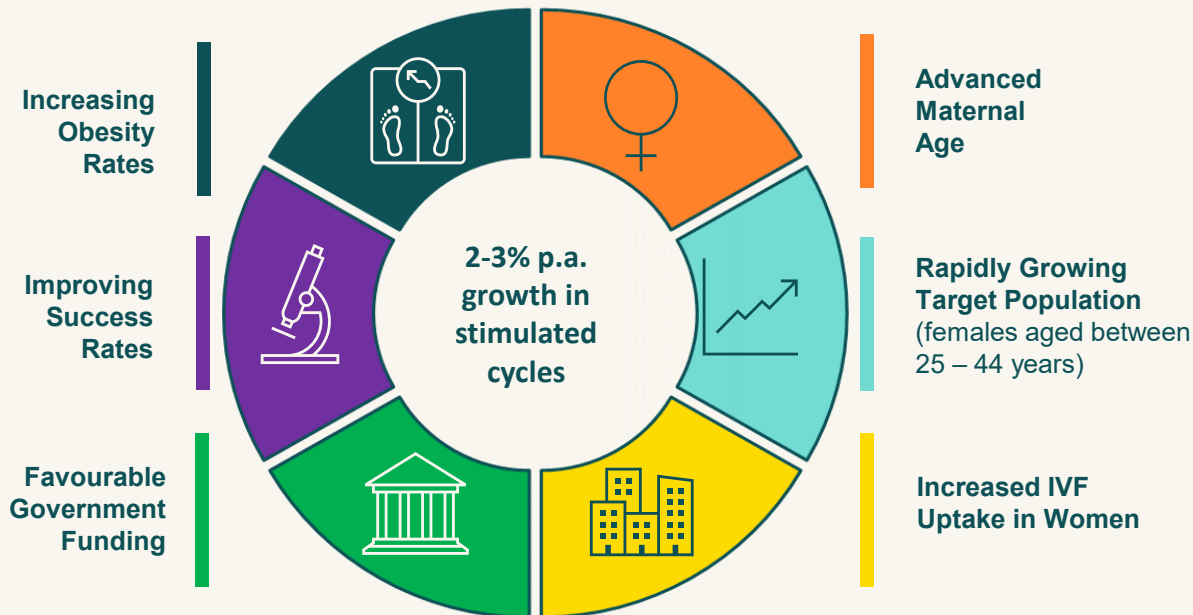
FY26 outlook

- Q4 FY25 industry stimulated cycle volumes and NPRs suggest that weak industry demand will continue in 1H26;
- As we cycle through 12 months from turning of consumer sentiment (as per Australian Consumer Sentiment Index⁽¹⁾ over last 12 months), we expect that industry growth will return;

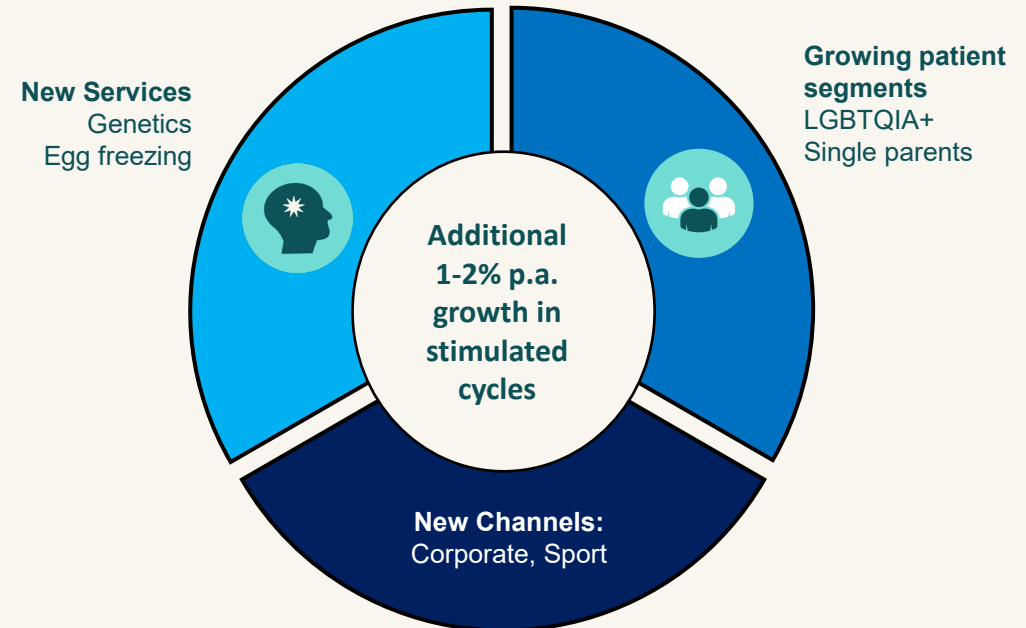
Beyond FY26

- Traditional and new demand drivers should drive industry growth in stimulated cycles of 2-3% per annum;
- Emerging demand drivers (including increased uptake of genetic carrier screening) are expected to be an important industry growth driver from FY26 onwards, and could drive a further 1-2% growth in industry stimulated cycles per annum.

Traditional demand drivers



Emerging demand drivers



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1. The Westpac Consumer Sentiment Index increased from 85 in August 2024 to 98.5 in August 2025



FY26 Guidance & Beyond

- 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.
- Non regular items in FY26 are expected to include one off costs associated with the McLeod Independent Review and implementation of recommendations, new patient management system (PMS) implementation costs and accelerated amortisation on the legacy PMS. Total non-regular items are expected to be approximately \$5m⁽³⁾.
- Monash IVF expects that claims arising from the Brisbane and Clayton incidents will be covered by the Medical Malpractice Insurance.
- Based on achieving the FY26 Underlying NPAT guidance, the Board expects to resume dividends in FY26.
- Over the medium to long term, Monash IVF expects revenue and earnings growth to return to mid-high single digit CAGRs⁽⁴⁾ reflecting underlying structural demand drivers (particularly from genetics, donor and egg freezing), demographic and social changes.

(1) Underlying NPAT is a non-IFRS measure

(2) NPAT including minority interest

(3) Post-tax basis

(4) CAGRs based on FY26F to FY30F for Revenue and Underlying EBITDA



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Appendices

FY25 Earnings Reconciliation

Statutory earnings adjusted for certain non-regular items

\$m	EBITDA ⁽¹⁾	EBIT	Non-cash Interest	FY25 NPAT	FY24 NPAT
Reported Statutory	65.4	43.4	-	25.7	(5.9)
Acquisition transaction costs	-	-	-	-	0.5
Commissioning costs	0.5	0.5	-	0.4	1.6
Class Action	(3.8)	(3.8)	-	(2.6)	32.6
Business Restructuring	0.5	0.5	-	0.4	-
SaaS Expenses	1.6	1.6	-	1.1	-
Professional Service Costs	1.3	1.3	-	0.9	-
Loss on Disposal of Investment	0.8	0.8	-	0.8	-
Adjusted	66.3	44.3	-	26.5	28.8
AASB 16 Lease Accounting	-	(1.4)	1.8	0.9	1.1
Underlying ⁽¹⁾	66.3	43.0	1.8	27.4	29.9

(1) Non-IFRS measure

- \$0.4m commissioning costs related to pre-opening expenditure for new fertility clinics and day hospitals including Brisbane and Singapore.
- \$2.6m benefit from the NiPGT Class Action insurer proceedings settlement (in September 2024). This was partly offset by other related Class Action costs during FY25.
- \$0.8m relating to exit from an Indonesian associate, PT Mitra Brayan Indonesia;
- \$0.4m expenses incurred in relation to one-off organisational restructuring activities;
- \$1.1m expenses incurred during the deployment of an enhanced patient management solution (OxHealth);
- \$0.9m expenses arising from clinic-specific Incidents, including the insurance excess and other costs not expected to be recovered under the insurance policy;
- \$0.9m negative non-cash lease expenditure and right-of-use asset depreciation under AASB 16 lease accounting is being adjusted due to its non-cash nature.

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FY25 Cashflow

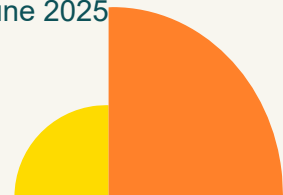
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Cashflow (\$m)	FY25	FY24	% change
Reported EBITDA ⁽¹⁾	65.4	13.2	394.4%
Movement in working capital	(49.6)	49.1	(201.1%)
Income taxes paid	(2.9)	(9.8)	(70.7%)
Net operating cash flow (post-tax)	12.9	52.5	(75.4%)
Capital expenditure	(14.4)	(21.7)	(33.4%)
Payments for businesses/minority interest	(3.0)	(17.1)	(82.3%)
Cash flow from investing activities	(17.4)	(38.8)	(55.1%)
Free Cash flow ⁽²⁾	(4.5)	13.7	(133.0%)
Dividends paid	(19.9)	(18.3)	8.5%
Interest on borrowings	(4.0)	(2.6)	57.1%
Payments of lease liabilities	(12.4)	(10.5)	18.4%
Net proceeds of borrowings	39.0	21.0	85.7%
Cash flow from financing activities	2.7	(10.4)	(125.7%)
Net cash flow movement	(1.9)	3.3	(156.0%)
Closing cash balance	9.4	11.3	(16.8%)

1. Non-IFRS measure

2. Free cash flow is a non-IFRS measure used by the Group as a key indicator of cash generated from operating and investing activities and is not subject to audit or review. Calculated as Net cash flow generated from operating activities less Net cash flows used in investing activities.

- **Movement in Working Capital** includes NiPGT Class Action instalment payments and non-cash Profit & Loss benefit from the settlement of proceedings against the Company's NiPGT Class Action insurer;
- \$14.4m capital expenditure including:
 - Completed new relocated fertility clinic in Singapore and continued construction of Brisbane fertility clinic and day hospital;
 - IT infrastructure including cyber security and expansion of the electronic witnessing system;
 - On-going laboratory asset replacement and upgrades, including new embryoscopes across all large domestic IVF clinics; and
 - FY26 Capital expenditure is expected to be around \$15m to support the final planned clinic infrastructure project. The Brisbane flagship site is planned to be operational in second half FY26.
- Interest payments on borrowings increased by \$1.4m due to higher average borrowings compared to pcp;
- Income taxes paid reduced by 70.7% due to anticipated minimal 2025 taxable income considering timing difference on NiPGT class action related settlement;
- \$19.9m dividend payments for the 2.5 cps FY24 final dividend paid in October 2024 and 2.6 cps FY25 interim dividend paid in April 2025;
- \$39.0m net debt drawdown for the NiPGT Class Action settlement payments and infrastructure projects. The final settlement payment was made in June 2025



30 June 2025 Balance Sheet

Balance Sheet (\$m)	30 June 2025	30 Jun 2024	% change
Cash and cash equivalents	9.4	11.3	(16.8%)
Other current assets	32.3	44.5	(27.4%)
Current lease liabilities	(9.7)	(8.0)	21.7%
Contingent consideration	(4.4)	(2.5)	74.6%
Other current liabilities	(47.3)	(108.3)	(56.4%)
Net working capital	(19.7)	(63.0)	(68.7%)
Non current borrowings ⁽⁶⁾	(98.5)	(59.6)	65.4%
Goodwill & Intangibles	297.2	297.3	(0.0%)
Right of use assets	76.4	72.1	6.0%
Lease liabilities	(71.8)	(67.8)	5.8%
Plant & Equipment	69.6	66.0	5.4%
Contingent consideration	(4.5)	(9.4)	(52.1%)
Other assets/(liabilities)	1.7	11.1	(84.5%)
Net assets	250.4	246.7	1.5%
Capital Metrics	30 June 2025	30 Jun 2024	+/-
Net Debt ¹ (\$m)	\$89.6	\$48.7	\$40.9
Leverage Ratio (Net Debt / EBITDA ²)	1.69x	0.90x	0.79x
Interest Cover (EBITDA ² / Interest)	11.3x	22.0x	(10.7x)
Net Debt to Equity Ratio ³	35.8%	19.7%	16.1%
Return on Equity⁴	10.9%	12.1%	(1.2%)
Return on Assets⁵	5.6%	5.9%	(0.3%)

1. Net Debt is cash less borrowings and excludes capitalised bank fees

2. EBITDA is based on normalised EBITDA excluding AASB16 Lease impact for covenant purposes as defined in the Syndicated Debt Facility Agreement. EBITDA is not an IFRS measure

- Net leverage ratio is 1.7x as at 30 June 2025 after net \$39.0m of Class Action payments and insurance recoveries in FY25. NLR is expected to remain flat in FY26, whilst supporting the Brisbane infrastructure project;
- Sufficient headroom remains available in key banking covenants to support both organic and non-organic growth aspirations;
- Net Debt increased by \$40.9m to \$89.6m as at 30 June 2025 reflecting Class Action payments and insurance recoveries during FY25;
- Syndicated Debt Facility limit has increased to \$110m subsequent to year end, subject to final documentation;
- Other Current Assets and Other Current Liabilities have decreased following payments relating to the Class Action;
- Plant and equipment increased \$3.6m reflecting;
 - \$2.7m for the new Singapore clinic
 - \$1.6m for the initial work for Brisbane clinic and day hospital
 - \$8.1m in capex for IT Projects and on-going laboratory replacement capex, offset by \$8.8m depreciation expense;
- 2.6 cents per share interim FY25 full franked dividend declared.

3. Net debt divided by equity at the balance date

4. Underlying NPAT for the previous 12 month period divided by closing equity at the balance date

5. Underlying NPAT for the previous 12 month period divided by closing assets at the balance date

6. Including capitalised bank fees



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Treatment Mix

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IVF Treatment numbers	FY25	FY24	% change
Monash IVF Group – Australia			
Stimulated cycles ⁽¹⁾	10,824	11,401	-5.0%
Cancelled cycles	1,021	1,165	-12.4%
Frozen embryo transfers	9,373	8,752	+7.1%
Total Australian Patient Treatments	21,218	21,318	-0.5%
Monash IVF Group – International			
Stimulated cycles ⁽¹⁾	1,261	1,347	-6.4%
Cancelled cycles	60	45	+33.3%
Frozen embryo transfers	1,064	1,104	-3.6%
Total International Patient Treatments	2,385	2,496	-4.4%
Total Group Patient Treatments	23,603	23,880	-0.9%
Stimulated cycles as a % of Total Patient Treatments	51.2%	53.5%	
Other Treatment numbers	FY25	FY24	% change
Ultrasound Scans	83,688	84,001	-0.4%
Non-Invasive Prenatal Testing (NIPT) ⁽²⁾	14,470	14,673	-1.4%

(1) Stimulated cycles exclude activity performed in Jakarta and Canberra as they are minority interests

(2) FY24 excludes activity in sold Gold Coast Ultrasound for Women clinic

Overview of Monash IVF Group

Monash IVF Group is a **market leader** in reproductive care

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Domestic IVF

24 clinics & 4 services centres

132 Fertility Specialists
(8 trainees)

7 Australian States / Territories

4 Day hospitals
(SA, NSW, QLD, VIC)



172 Medical Specialists

International IVF

4 clinics

18 Fertility Specialists
(1 trainee)

4 international cities

2 Day hospitals
(Malaysia & Singapore)



154¹ Scientists

Ultrasound

17 clinics

21 Sonologists

4 Australian states



561¹ Nurses, Counsellors, Support Staff

Genetics & Pathology

1 Genetics Laboratory
(SA)

5 Endocrine Laboratories
(SA, VIC, NSW, WA and QLD)

11 Andrology Laboratories
(SA, NT, VIC, NSW, WA and QLD)



45¹ Sonographers

1. Employee numbers represents the full-time equivalents as at August 2025 and includes recent acquisitions

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