

For personal use only



Science. Safety. Success.

1H26 Results Presentation

26 February 2026



Disclaimer

The presentation has been prepared by Monash IVF Group Limited (ACN 169 302 309) ("MVF") (including its subsidiaries, affiliates and associated companies) and provides general background information about MVF's activities as at the date of this presentation. The information does not purport to be complete, is given in summary and may change without notice.

This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate. The presentation does not constitute or form part of an offer to buy or sell MVF securities.

This presentation contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of MVF and cannot be predicted by MVF and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which MVF operate. They also include general economic conditions, exchange rates, interest rates, the regulatory environment, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of MVF (and their respective officers, employees or agents) (the Relevant Persons) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements. The forward-looking statements in this presentation reflect views held only at the date of this presentation. Except as required by applicable law or the ASX Listing Rules, the Relevant Persons disclaim any obligation or undertaking to publicly update any forward-looking statements, whether as a result of new information or future events. Statements about past performance are not necessarily indicative of future performance.

Certain jurisdictions may restrict the release, publication or distribution of this presentation. Persons in such jurisdictions should observe such restrictions. To the extent permitted by law the Relevant Persons do not accept liability for any use of this presentation, its contents or anything arising in connection thereto including any liability arising from the fault or negligence none of the Relevant Persons.

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.



For personal use only



Monash IVF

Leading the future of reproductive care



Monash IVF Group

Dr Victoria Atkinson

Chief Executive Officer

71,296 Babies Born since 1991

74% of these babies brought about the creation of entirely new families, while 26% were welcomed into families as siblings

#2 in Market Share

Across the Australian stimulated cycle market in 1H FY26

Only ART Provider with clinics in all mainland state capitals

while also providing vital ART services to regional communities

Outperforms National Success Rates

In all five publicly available YourIVFSuccess.com.au Measures

168 Medical Specialists

across the 28 domestic and international Monash IVF Group clinics

654 IVF Patients every month

joined the Monash IVF Group Australia family, on average, across CY25



Monash IVF Group

Positive Industry Fundamentals Support Future Growth

Stable ARS Sector conditions during FY26 to January 2026, with return to growth anticipated in FY27

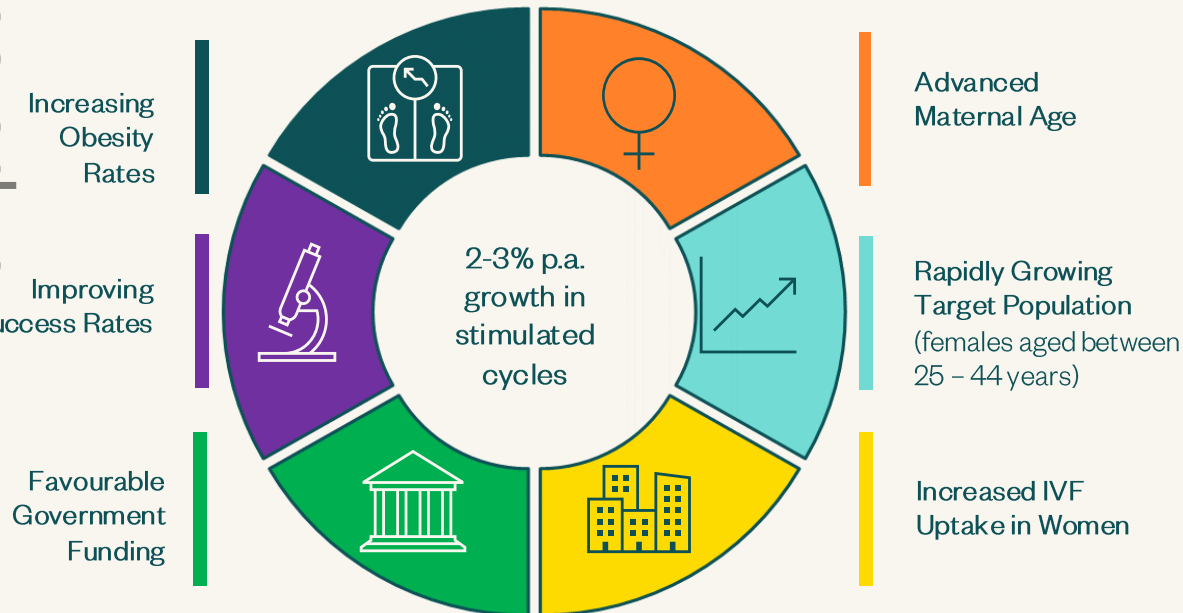
FY26 Outlook

- Australian ARS Sector conditions in 2H26 are expected to be relatively stable with resilience showed in all State based markets except for NSW.

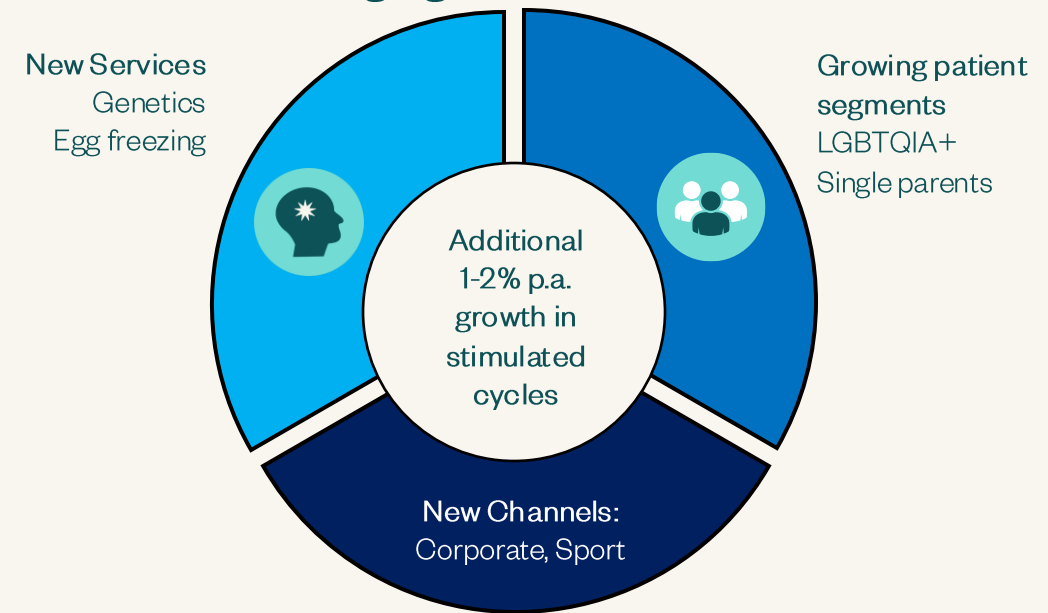
FY27 Outlook

- 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



For personal use only



CEO Initial Observations

Safe, quality care and strong doctor partnerships have ensured organisational resilience.

Delivering exceptional care but uneven patient experience.

Significant organic and margin growth opportunities in Australia and Asia.

Underperformance of Victorian and NSW businesses requiring operational and strategic transformation.

A refreshed leadership positioning the Group to accelerate strategic performance.



For personal use only

CEO Priorities

For personal use only

Deliver Sustainable Organic Growth

- Reignite volume and margin growth
- Restore Victorian portfolio performance
- Data-led operational excellence and accountability initiatives
- Continue to scale genetics offerings
- Consolidate a unified Asian service model to drive growth and efficiency

Renew Our Strategic Priorities

- Q4 Delivery and commissioning new clinical facilities in Brisbane and Clayton to uplift service delivery and value proposition
- Delivery of the 2030 Strategic plan to drive return on invested capital and margin expansion
- Enhanced premium service innovations to drive patient volumes and experience

Align Medical and Executive Leadership for Performance

- Amplified medical leadership structure driving clinical and strategic priorities
- Build high performing Executive team to accelerate performance and strategic delivery
- Reinforce scientific and clinical leadership across the Group to enhance governance and care delivery

Agenda

1. 1H26 Overview
2. 1H26 Financial Results
3. 1H26 Operational Updates
4. FY26 Outlook
5. Appendices
 - i. 1H26 Earnings Reconciliation
 - ii. Treatment Mix
 - iii. Other

For personal use only



For personal use only



1H 26 Overview

1H26 Financial and Operational Outcomes

Monash IVF operations and financial performance now stable following heavy disruption in Q4FY25 and Q1FY26

1H26 Revenue

\$137.9m

Down 1.8% vs 1H25

1H26 Underlying
EBITDA⁽²⁾

\$30.2m

Down 15.3% vs 1H25

1H26 Underlying
EBITDA⁽²⁾ Margin %

22.0%

Down 3.5% vs 1H25

1H26 Underlying
NPAT⁽²⁾

\$10.4m

Down 34.0% vs 1H25

FY26 Interim Fully
Franked Dividend

1.2cps

1H26 Stimulated
cycles⁽¹⁾

5,862

Down 9.9% vs 1H25

1H26 Domestic
Stimulated Cycle
Market Share⁽³⁾

19.0%

Down 2.5% vs 1H25

Total Medical
Specialists

168

Down 4 since August 2025

Domestic Clinical
pregnancy rate⁽⁴⁾

40.7%

Up 0.6% since CY24

FY26 Underlying
NPAT⁽²⁾ Guidance

\$20.0m

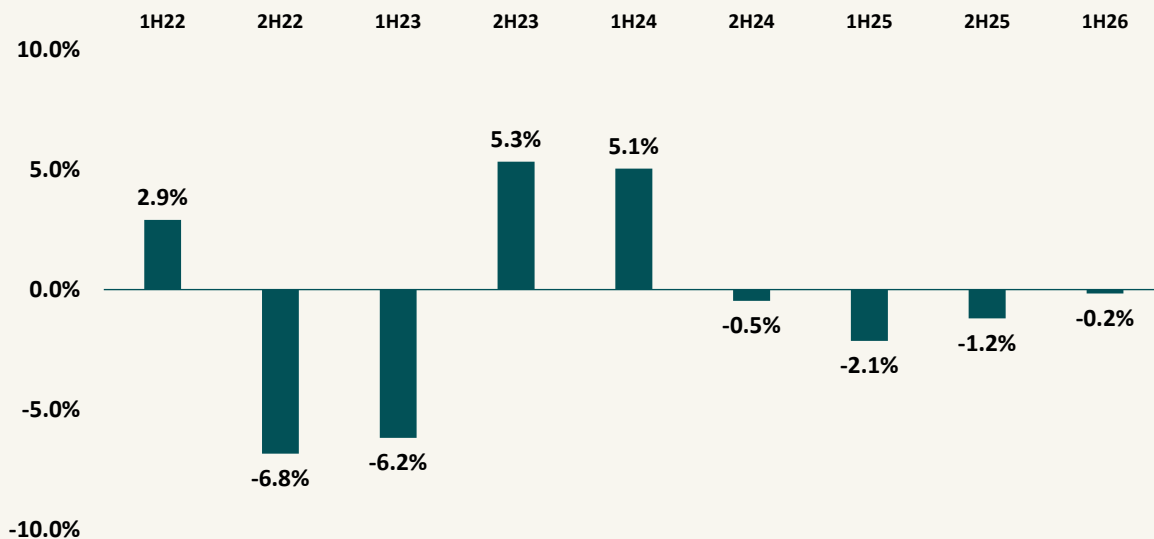
1. Egg collections in Australia and International
2. Non-IFRS measures

3. MBS items 13200/1
4. Women aged <43 during January to September 2025

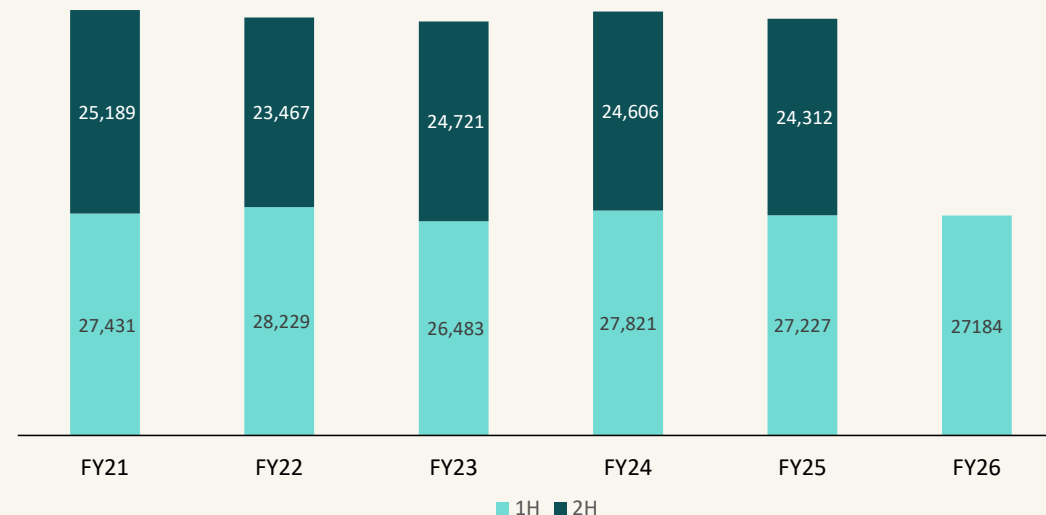
ARS Sector Volumes – ARS Australia

Some stability returned to the Australian ARS market in 1H26, with Stimulated Cycles declining marginally by 0.2%

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



Number of Australian Stimulated Cycles⁽¹⁾ half on half



- Australian STIM volumes -0.2% compared to pcp (Q1 -0.6%; Q2 +0.2%)
- Broadly flat 1H26 industry volumes indicates early signs of stabilising market conditions
- Continued state variability
 - Market growth in Western Australia, South Australia and Queensland;
 - Victoria down 0.7% showing stabilization;
 - New South Wales market weakness as industry volumes declined by 4.2% reflecting macro conditions.
- ARS Sector fundamentals remain with expectation that Sector volumes will return to growth in FY27

1. Stimulated cycles are MBS items 13200/1
 2. CommSec State of the States economic performance index (Oct 2025)

For personal use only

1H26 Market Share – ARS Australia

For personal use only

MVF Stimulated Cycles⁽¹⁾ market share decreased by 2.5% in 1H26 vs. 1H25

1H26 Volumes	1H26 Market Share
Stimulated cycles⁽¹⁾ 5,163 1H25: 5,850 Down 11.7%	Australia Market Share Stimulated Cycles⁽¹⁾ 19.0% 1H25: 21.5% Down 2.5%
Frozen Embryos⁽²⁾ 4,760 1H25: 4,815 Down 1.1%	Australia Market Share Frozen Embryos⁽²⁾ 20.6% 1H25: 21.5% Down 0.9%

Stimulated Cycles

- MVF Stimulated Cycles⁽¹⁾ decreased by 11.7% in 1H26 compared to pcg;
- MVF Stimulated Cycles⁽¹⁾ Australian market share decreased by 2.5% to 19.0% during 1H26 compared to pcg;
- Market share decreased in all states except South Australia;
- Negative media impact on market share most pronounced in jurisdictions with Monash IVF branding;
- Returning patient levels in 1H26 were consistent with new patient pipeline decline on pcg.

Frozen Embryo Transfers (FET)

- MVF FET cycles⁽²⁾ decreased by 1.1%;
- MVF FET Cycles⁽²⁾ Australian market share decreased by 0.9% to 20.6% during 1H26 on pcg;
- Market share decreased in all states except South Australia and NT.

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



For personal use only



1H26 Financial Results

1H26 Profit & Loss Summary

Underlying (\$m)	1H26	1H25	% change
Group revenue	137.9	140.4	(1.8%)
Underlying EBITDA ⁽¹⁾⁽²⁾	30.2	35.6	(15.3%)
Underlying EBIT ⁽¹⁾⁽²⁾	17.5	24.1	(27.5%)
Underlying NPAT ⁽¹⁾⁽²⁾⁽³⁾	10.4	15.8	(34.0%)
Reported (\$m)			
Reported EBITDA ⁽¹⁾	27.0	38.8	(30.2%)
Depreciation & amortisation	(12.2)	(11.0)	10.6%
Reported EBIT	14.9	27.8	(46.4%)
Net finance costs	(4.4)	(3.3)	35.0%
Reported Profit before tax	10.5	24.5	(57.2%)
Income tax expense	(2.9)	(7.2)	(59.2%)
Reported NPAT ⁽³⁾	7.5	17.3	(56.4%)

- 1H26 Underlying NPAT⁽¹⁾⁽²⁾⁽³⁾ of \$10.4m, at the upper end of the November 2025 guidance;
- Underlying EBITDA⁽¹⁾⁽²⁾ decreased by 15.3% to \$30.2m, predominantly due to:
 - Domestic IVF (13.0%) contribution
 - Ultrasound (1.8%) contribution
 - International IVF 0.3% contribution
 - Day Surgery (0.8%) contribution
- 1H26 Underlying EBITDA⁽¹⁾⁽²⁾ Margin of 22%, 3.5% decline on 1H25;
- Australian ARS Industry contraction, soft market share performances, and no IVF price increases in VIC, NSW and QLD markets, contributed to a 2.6% EBITDA⁽¹⁾⁽²⁾ margin decline, which was partly offset by alignment of variable cost base to activity. EBITDA⁽¹⁾⁽²⁾ Margins are planned to improve through targeted efficiency programs, new IVF patient management system and volume leverage;
- Reported EBITDA⁽¹⁾ decreased by further \$11.8m, impacted by the NiPGT Class Action benefit captured in 1H25 (\$5.1m benefit) and development expenses of the new patient management system in 1H26 (\$0.9m expense);
- Depreciation & amortisation increased by \$1.2m or 10.6% due to full year impact of the new Singapore clinic, lease renewal on existing premises and the accelerated amortisation of the existing patient management system;
- Net finance costs increased by \$1.1m largely driven by the increase in Borrowings following class action payments that occurred during 1H25;
- Effective tax rate is 28.0% reflecting Australian and Asian businesses jurisdictional tax rates.

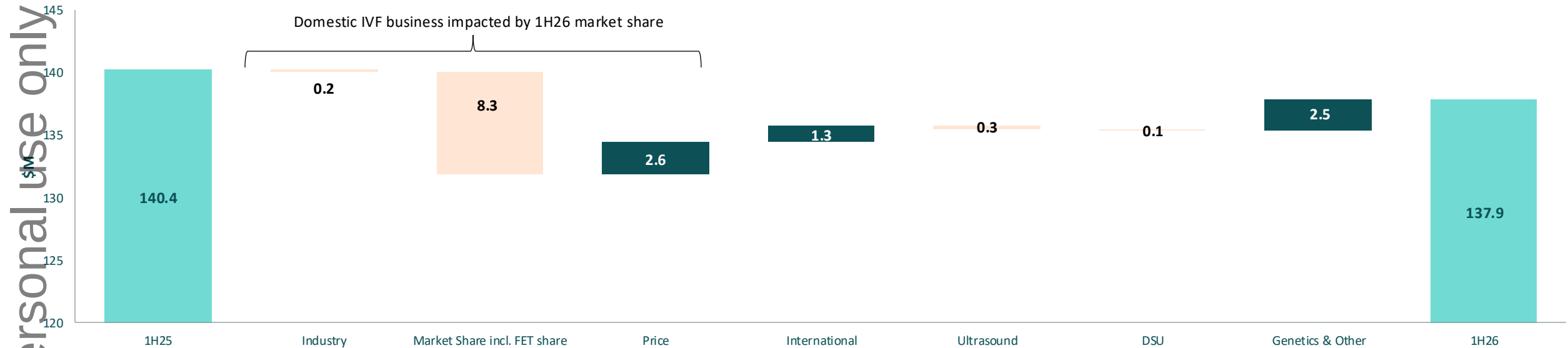
1. Non-IFRS measure

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

3. NPAT including minority interest

1H26 Revenue Analysis

1.8% or \$2.5m revenue decrease largely driven by industry softness and domestic IVF market share loss; partly offset by price growth, International and other revenue stream.



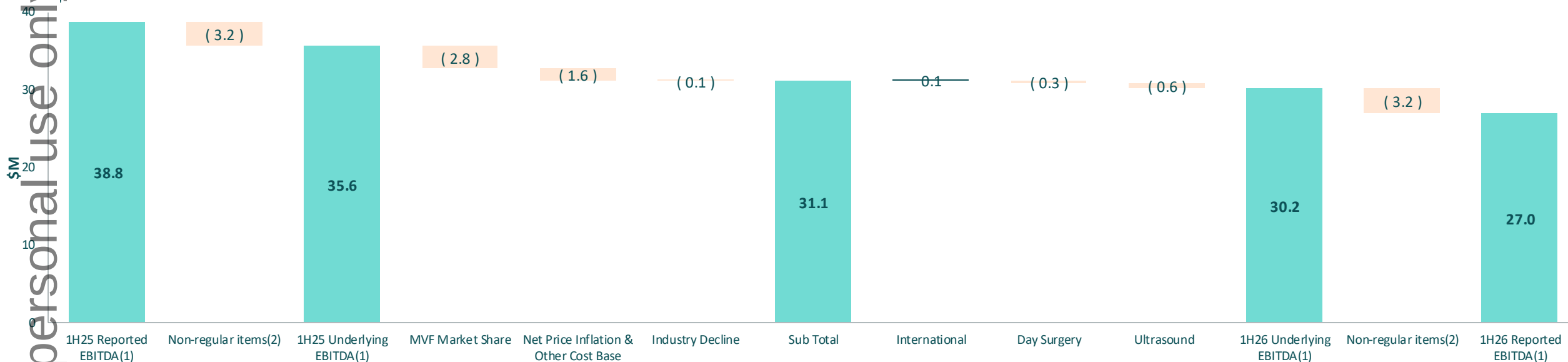
- 1H26 Domestic IVF revenue decline of \$3.8m driven by:
 - 3% price increases across Western Australia, South Australia and Northern Territory to partly offset cost inflation; no annual price increases in Victorian, New South Wales and Queensland markets;
 - \$8.3m decrease due to soft market share performances across all states except South Australia; partly offset by positive FET cycles mix;
 - 0.2% decline in the Australian ARS Sector volumes ⁽¹⁾.
- International revenue up by \$1.3m due to:
 - +7% revenue per stim cycle particularly due to positive mix in IVF treatment in Kuala Lumpur;
 - 7% stim cycles growth: positive recovery in Kuala Lumpur with stim cycles inline with pop and Singapore increasing stimulated cycles following weak macroeconomic factors during FY25. Bali momentum with stimulated cycles growing by 153%.
- \$0.3m decline in Ultrasound revenue due to 3% scan volume decline primarily in Sydney, partly offset by the introduction of Ultrasound services in Western Australia. 3% price increase in Melbourne whilst no increase in Sydney due to competitive price pressures;
- Day Surgery revenue impacted by 4.6% decline due to reduced IVF activity;
- Genetics and Ancillary income growth of \$2.5m, largely driven by increased PGT activity, donor and storage income.



1H26 EBITDA⁽¹⁾ Analysis

EBITDA⁽¹⁾ decline across domestic IVF and Ultrasound businesses; weakness in domestic IVF industry and market share, and deferral of indexation related IVF patient price increases in certain markets.

For personal use only



Domestic IVF: \$4.5m EBITDA⁽¹⁾ decrease in 1H26 largely driven by 2.5% market share decline;

Net Price Inflation & Other Cost Base: patient price increases in Western Australia, Northern Territory and South Australia were offset by 4-5% EBA wage increases, 0.5% superannuation rise, and CPI related supplier cost inflation. No patient price increases in Victoria, New South Wales and Queensland. Increase cost base associated with short-term risk management procedures. Further increase in overheads across insurance, legal, risk and governance and IT infrastructure;

- International: \$0.1m EBITDA⁽¹⁾ growth in 1H26: KL maintained earnings, Johor and Bali clinics demonstrated improved earnings; offset by higher property costs in Singapore;
- Day Surgery: \$0.3m EBITDA⁽¹⁾ decline primarily due to lower IVF surgical activity;
- Ultrasound: \$0.6m EBITDA⁽¹⁾ decline reflecting 3% decrease in scan volumes primarily in New South Wales following ongoing sonographer training and recruitment efforts, partly offset by service expansion in Western Australia. Average revenue per scan in Sydney was maintained; inability to offset inflation increases.

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

1H26 Cashflow

Cashflow (\$m)	1H26	1H25	% change
Reported EBITDA ⁽¹⁾	27.0	38.8	(30.2%)
Movement in working capital	(10.4)	(32.8)	(68.2%)
Income taxes paid	(0.7)	(2.7)	(74.8%)
Net operating cash flow (post-tax)	15.9	3.2	397.7%
Capital expenditure	(10.0)	(8.4)	18.3%
Payments for businesses/minority interest	(1.0)	(1.0)	(5.0%)
Cash flow from investing activities	(10.9)	(9.4)	15.8%
Free Cash flow ⁽²⁾	5.0	(6.2)	(180.0%)
Dividends paid to Ordinary Shareholders	-	(9.7)	(100.0%)
Dividends paid to Non-Controlling Interest	(0.5)	(0.4)	30.3%
Interest on borrowings	(2.8)	(1.7)	60.8%
Payments of lease liabilities	(7.1)	(5.8)	21.8%
Net proceeds of borrowings	4.0	20.0	(80.0%)
Cash flow from financing activities	(6.4)	2.3	(372.4%)
Net cash flow movement	(1.4)	(3.8)	(65.0%)
Closing cash balance	8.1	7.5	8.5%

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.

- 1H26 **positive movement in working capital** due to NiPGT Class Action settlement in 1H25. 1H26 EBITDA conversion to pre-tax operating cash flows negatively impacted due to reduction in deferred revenue and yet to be recovered proceeds related to the adverse events;
- \$10.0m capital expenditure includes:
 - \$6.0m construction costs for the new Brisbane IVF clinic and day hospital;
 - \$3.0m for IT network and systems projects and on-going laboratory replacement capex;
- Full Year FY26 Capital expenditure is expected to be around \$16-\$17m. Major infrastructure replacement program will cease in Q4FY26 when the new Brisbane IVF clinic and day surgery commence procedures;
- Interest payments on borrowings increased by \$1.1m due to higher average borrowings compared to pcq; and
- \$4.0m net debt drawdown supporting final planned clinic infrastructure project in Brisbane.

31 December 2025 Balance Sheet

Balance Sheet (\$m)	31 Dec 2025	30 Jun 2025	% Change
Cash and cash equivalents	8.1	9.4	(13.6%)
Other current assets	35.8	32.3	11.0%
Current lease liabilities	(11.0)	(9.7)	12.8%
Contingent consideration	(2.0)	(4.4)	(54.1%)
Other current liabilities	(40.9)	(47.3)	(13.6%)
Net working capital	(9.9)	(19.7)	(49.9%)
Non-current borrowings ⁽⁶⁾	(102.6)	(98.5)	4.2%
Goodwill & Intangibles	296.6	297.2	(0.2%)
Right of use assets	89.2	76.4	16.7%
Lease liabilities	(84.1)	(71.8)	17.2%
Plant & Equipment	74.4	69.6	6.8%
Contingent consideration	(5.9)	(4.5)	31.8%
Other assets/(liabilities)	0.3	1.7	(81.1%)
Net assets	257.9	250.4	3.0%

Capital Metrics	31 Dec 2025	30 Jun 2025	+/-
Net Debt ¹ (\$m)	\$94.9	\$89.6	\$5.3
Leverage Ratio (Net Debt / EBITDA ²)	2.0x	1.7x	0.3x
Interest Cover (EBITDA ² / Interest)	9.3x	11.3x	(2.0x)
Net Debt to Equity Ratio ³	36.8%	35.8%	1.0%
Return on Equity ⁴	8.6%	10.9%	(2.3%)
Return on Assets ⁵	4.3%	5.6%	(1.3%)

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 a non-IFRS measure

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

- Net leverage ratio is 2.0x as at 31 December 2025. NLR is expected to remain flat at 30 June 2026, supporting the completion of 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 \$5.3m to \$94.9m as at 31 December 2025;
- The Syndicated Debt Facility was increased from \$100m to \$110m and is expected to be re-financed prior to 30 June 2026;
- Net working capital has improved \$9.7m partly due to reduction in deferred revenue;
- Plant and equipment increased \$4.8m as illustrated in the cash flow slide on page 17, less accumulated depreciation;
- 1.2 cents per share interim FY26 fully franked dividend declared.



1H26 Operational Updates

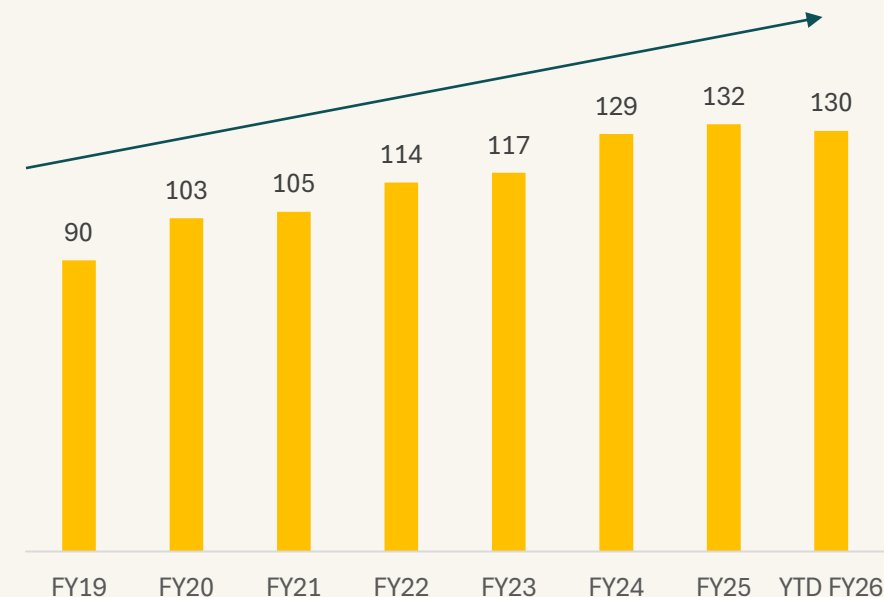
1H26 Operational Updates: Domestic IVF

For personal use only

- Fertility Specialists retained despite the challenges of last 12 months – demonstrates their loyalty, commitment and alignment to Monash IVF;
- Doctor value proposition continues to be enhanced to retain and attract Fertility Specialists;
- 4 new fertility specialists joined and 6 exits (4 due to retirement or ceasing trainee program);
- CEO's clinical background provides unique understanding of patient journey to drive patient-centric operational improvements and doctor engagement;
- Key strategic intent to grow New South Wales market share considering Monash IVF is under-represented;
- Victorian transformation underway to refresh our Victorian operating model for both patients and Fertility Specialists;
- Infrastructure program nearing completion with new Brisbane flagship site (including day surgery) opening in Q4FY26
- Day Surgery episodes decreased by 4.6%
 - Largely driven by reduction in IVF procedures
 - Gynae day surgery episodes increased by 12.5%.

Total # of Monash IVF Fertility Specialists (Australia)

44% increase in net Fertility Specialists over last 7 years



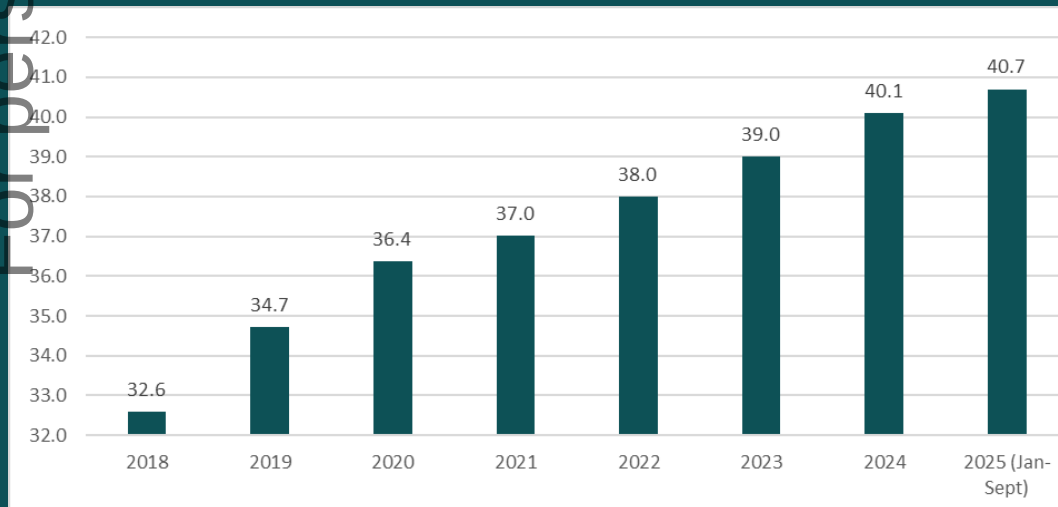
Leading Science and Technology Driving Pregnancy Rates to >40%

40.7% Clinical pregnancy rate per embryo transferred

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

- Up from 40.1% in CY24
- 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** to launch this technology in Australia as part of a clinical trial. Ethics and ERLO licenses for phase 1 are complete, and the project has moved into the pre-clinical research and training phase with the first procedures occurring in the Monash University research lab in Feb 2026.

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 begun 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 being collated for publication and planning for future clinical implementation is underway. Memphasys obtained TGA registration of the device effective **22nd Jan 2026**.

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

Research and Development Supported by Strong Governance Framework

Monash IVF has a pioneering history in research and development spanning 50+ years

Research

Research spans laboratory science, clinical practice, genetics and genetic counselling, ultrasound, pathology and nursing ensuring whole of patient treatment journey impact.

Governance Framework

Strong Governance Framework ensuring quality safety and translation.

Interventional Studies

22 current projects with University and commercial partners

- AI sperm and egg selection
- Ovarian tissue cryopreservation
- Bioethics including egg donation and disposal
- Symex biosensor
- Prenatal Diagnostics including linkage studies
- MitoHOPE

Observational Studies

34 current projects using large clinical datasets

- Embryo selection and genetic status
- Donor outcomes
- Transgender care
- Fertility preservation
- Laboratory outcomes (PIEZO, split insemination, use of lab adjuvants, atypical fertilisation)



1H26 Operational Updates: Diagnostics

Ultrasound

- 1H26 scan volumes decreased by 3.1% on pcp;
- Melbourne scans down by 1.1%, Sydney scans down by 4.1%;
- Performance driven by competitive price pressures and sonographer capacity constraints;
- Diversification of training pathways for sonographer workforce to deliver gradual workforce benefits from 2H26;
- Minimal growth in average revenue per scan in Sydney, 3% price uplift in Melbourne;
- Planned targeted expansion into Perth (WA) ultrasound through partnerships with highly engaged sonologists, scaling from current in-house IVF ultrasound offering.



For personal use only

1H26 Operational Updates: Diagnostics

Genetics

- Growth in PGT-M cycles suggests increased uptake of carrier screening may be starting to flow through to IVF cycles (with PGT-M):
 - PGT-M cycles were up by 26% in 1H26 compared to pop
 - PGT-M feasibility studies up 28% in 1H26 compared to pop.
- Total embryos tested for chromosomal abnormality (PGT-A) increased by 31% in 1H26;
- Further building our genetics capabilities to capitalise on this fast-growing area of reproductive medicine:
 - The addition of Professor Martin Delatycki in August 2025 - one of Australia's most respected Clinical Geneticists — has been a strong contributor to PGT-M growth and enhanced service delivery
 - Focused on improving testing turnaround times and capturing downstream referrals to IVF
 - Driving financial upside through increased internal test volumes (low margin test offering), higher conversion to IVF cycles, and improved patient retention within the Monash IVF network.

For personal use only





1H26 Operational Updates: International IVF

Strategy to optimise existing operations in Malaysia, Singapore and Indonesia:

- Focused on greater collaboration and synergies across SE Asia clinics;
- Gaining market share across key sites and positive underlying market dynamics;
- 7% increase in average revenue per stimulated cycles compared to pcp;
- KL Fertility stimulated cycles were in line with pcp, following strong performance in pcp;
- Singapore stimulated cycles increased by 6.4% in 1H26;
- Bali stimulated cycles more than doubled in 1H26 compared to pcp;
- Johor Bahru stimulated cycles increased by 26% compared to pcp.



For personal use only



For personal use only



FY26 Outlook

FY26 Outlook

The Company is expecting FY26 Underlying NPAT⁽¹⁾ of \$20.0m. This remains consistent with profit guidance announced in November 2025

- Capital expenditure for the full year is anticipated to be \$16-17m noting the completion of the new clinical infrastructure program during Q4FY26
- Net debt at 30 June 2026 is expected to be approximately \$95m and a net leverage ratio of 2.0x which is well below banking covenant requirements of below 3.5x
- Dividend declaration policy remains at between 60% and 70% of full year underlying earnings

1. Underlying NPAT is a non-IFRS measure. Non-regular items as detailed on page 29 for the full year is anticipated to be \$5.0m.



Appendices

For personal use only

1H26 Earnings Reconciliation

Statutory earnings adjusted for certain non-regular items

\$m	EBITDA ⁽¹⁾	EBIT	Non-cash Interest	1H26 NPAT	1H25 NPAT
Reported Statutory	27.0	14.9	-	7.5	17.3
Commissioning costs	0.8	0.8	-	0.5	0.2
Class Action, Restructuring and Acquisition costs	0.2	0.2	-	0.1	(2.9)
SaaS Expenses and Other Related Costs	1.0	1.1	-	0.8	-
Professional Service Costs and Additional Measures	1.2	1.2	-	0.8	-
Impairment	-	-	-	-	0.6
Adjusted	30.2	18.2	-	9.8	15.3
AASB 16 Lease Accounting	-	(0.7)	1.1	0.6	0.5
Underlying⁽¹⁾	30.2	17.5	1.1	10.4	15.8

(1) Non-IFRS measure

- \$0.5m commissioning costs related to pre-opening expenditure for new fertility clinics and day hospitals including Brisbane which is expected to increase revenue and capacity once opened in Q4FY26;
- \$0.8m SaaS and other related costs incurred during the development of an enhanced IVF patient management solution;
- \$0.8m expenses for professional service costs arising from clinic-specific incidents and interim measures, including certain costs not expected to be recovered under insurance policies;
- \$0.6m negative non-cash lease expenditure and right-of-use asset depreciation under AASB 16 lease accounting is being adjusted from Reported to Underlying due to its non-cash nature.

Treatment Mix

IVF Treatment numbers	1H26	1H25	% change
Monash IVF Group – Australia			
Stimulated cycles ⁽¹⁾	5,163	5,850	-11.7%
Cancelled cycles	438	562	-22.1%
Frozen embryo transfers	4,760	4,815	-1.1%
Total Australian Patient Treatments	10,361	11,227	-7.7%
Monash IVF Group – International			
Stimulated cycles ⁽¹⁾	699	654	+6.9%
Cancelled cycles	25	35	-28.6%
Frozen embryo transfers	564	539	+4.6%
Total International Patient Treatments	1,288	1,228	+4.9%
Total Group Patient Treatments	11,649	12,455	-6.5%
Stimulated cycles as a % of Total Patient Treatments	50.3%	52.7%	
Other Treatment numbers	1H26	1H25	% change
Ultrasound Scans	41,150	42,469	-3.1%
Non-Invasive Prenatal Testing (NIPT)	7,045	7,350	-4.1%

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

Overview of Monash IVF Group

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

Domestic IVF

24 clinics & 4 services centres

131 Fertility Specialists
(10 trainees)

7 Australian States / Territories

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



168 Medical Specialists

International IVF

4 clinics

18 Fertility Specialists
(1 trainee)

4 international cities

2 Day hospitals
(Malaysia & Singapore)



172¹ Scientists

Ultrasound

17 clinics

19 Sonologists

4 Australian states



704¹ 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)



73¹ Sonographers

1. Employee numbers represents the full-time equivalents as at February 2026

For personal use only

