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ASX Announcement

Monash IVF Group Limited (ASX:MVF)

26 November 2026

# Monash IVF Group 2026 Annual General Meeting Presentation

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

**Monash IVF Group Limited – Annual General Meeting Presentation**

In accordance with the ASX Listing Rules, attached is the 2026 Annual General Meeting (AGM) Presentation to be delivered at Monash IVF Group Limited's 2026 AGM to be held today, Thursday 26 November 2026 at 2.00pm (AEDT).

Yours faithfully

Rebecca Dean
General Counsel & Company Secretary

Authorised by the Board of Directors.

For further information please contact:

**Rebecca Dean**
General Counsel & Company Secretary
Monash IVF Group
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# 2026 Annual General Meeting

26 November 2026

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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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# 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 present here today.

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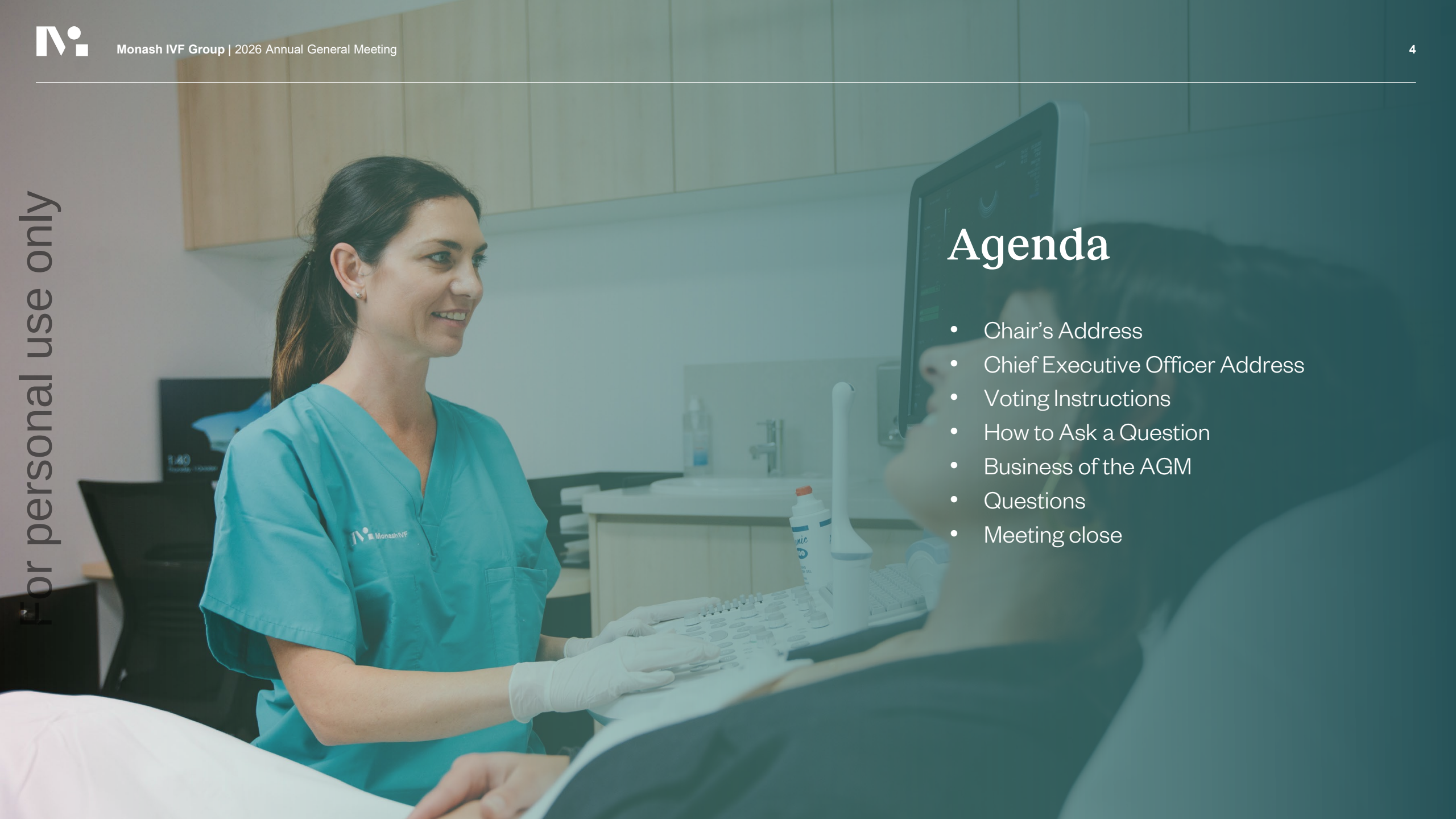

# Agenda

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

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# Chair's Address

Ms Catherine West





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# FY26 performance and FY27 priorities

Nurture 2030 provides the framework for restoring sustainable growth, with a clear focus on disciplined execution, productivity and long-term shareholder value.

## FY26 in numbers

**$269.5m**
Group revenue

**$53.4m**
Underlying EBITDA

**$16.1m**
Underlying NPAT

**2.5cps**
Total FY26 dividends




Payout ratio, in line with our Dividend Policy

**1.3cps**
Final dividend, fully franked

## Board priorities

**Patient safety, quality and trust**
Central to Board oversight as the sector moves to nationally consistent standards

**Nurture 2030**
Vision 2026 complete; focus on sustainable long-term shareholder value

## FY27 outlook

- Q1 FY27 earnings challenged
- Productivity program commenced
- Oct–Nov earnings improved on Q1
- Trading update at FY27 half year

Board focus: disciplined execution, productivity and sustainable returns.

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Chair's Address

# Thank you.

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# Managing Director and CEO's Report

Dr Victoria Atkinson



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# FY26 Overview

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| FY26 Revenue | FY26 Underlying EBITDA[2] | FY26 Underlying EBITDA[2] Margin % | 1H26 Domestic Stimulated Cycle Market Share[3] | 2H26 Domestic Stimulated Cycle Market Share[3] |
|---|---|---|---|---|
| $269.5m<br>Down 0.9% vs FY25 | $53.4m<br>Down 19.5% vs FY25 | 19.8%<br>Down 460 bps vs FY25 | 19% | 20.2%<br>up 120bps vs 1H26 |

| FY26 Underlying NPAT[2] | FY26 Fully Franked Dividend | FY26 Stimulated cycles[1] | 1H26 Domestic Stimulated Cycles | 2H26 Domestic Stimulated Cycles |
|---|---|---|---|---|
| $16.1m<br>Down 41.2% vs FY25 | 2.5 cps<br>60% payout ratio as per policy | 11,423<br>Down 2.9% vs FY25 | -11.7%<br>vs pcp | -1.6%<br>vs pcp |

1. Egg collections in Australia and International
2. Non-IFRS measures
3. MBS items 13200/1

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# FY26 Operational Overview

## Domestic business units and International performance

### Domestic: business units

**Ultrasound scans**
82,905
Down 0.94% vs FY25

- WA acquisition ramping in line
- In-house sonographer training pipeline

**Embryos screened**
21,079
Consistent with FY25

- PGT-A, PGT-M, PGT-SR all up >20%
- Faster turnaround times

**Day surgery cases**
7,980
Up 1% vs FY25

- Clayton volumes moved to Cremorne
- Brisbane DSU opened July 26

### International: record performance across Asia

**Stimulated cycles**
1,366
Up 8.3% vs FY25

**Patient treatments**
2,554
Up 7.1% vs FY25

**Revenue**
$21.2m
Up 15% vs FY25

**EBITDA**
$4.2m
Up 9.6% vs FY25

**EBITDA margin**
19.8%
Down 457 bps vs FY25

- **Kuala Lumpur:** revenue +12%, EBITDA +7%
- **Singapore:** revenue +9%, EBITDA +82%
- **Johor Bahru:** revenue +73%, EBITDA +245%; Singapore–Johor rail link opens Jan 2027
- **Bali:** stronger profitability; platform for growth

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# FY26 Year in Review

**11,423** Stimulated cycles

**19.5%** Australian market Share

**72.7** Group NPS

**42.1%** Clinical pregnancy rate - women under 43

**#2 in Market Share** Across Australian stimulated cycle market in FY26

13 new fertility specialists

3 new trainees

## Patients & Clinical Outcomes

Supporting more patient episodes, every month.

**3,000+**

**1,700** IVF Patients

**660** Day surgery patients

**6,900** Scans

**11,423 stimulated cycles** ▼ 2.9% vs FY25

**20.2% 2H26 domestic stimulated cycle market share** ▲ 1.2% vs 1H26

**42.1%** Women under 43

**44%** Women under 40

*FY26 Clinical Pregnancy Rates both above ANZARD benchmark*

"Patient outcomes, experience and trust are the lead indicators of sustainable financial performance."

**Dr Victoria Atkinson**
Managing Director & CEO

# CEO Priorities

12 months in: significant progress on the three priorities set in February, with the benefits now showing in how the business operates and performs

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## Restoring Sustainable Growth

- Operational excellence program under way – data-led, with tighter workforce, procurement, asset and cost discipline
- Capex tracking at less than half of FY26 levels
- Brisbane clinic and day surgery commissioned in Q1; Clayton on track and on budget for December
- Cremorne theatre utilisation more than doubled in Q1

## Strategic Direction

- Nurture 2030 launched, setting clear FY27 priorities for our clinics and teams
- Victorian strategy under way: market share stabilising, modest volume growth, IVF NPS up 7.7 points in Q1
- Asia fully unified: Bali now under the Kuala Lumpur hub, with a clearer regional strategy

## Building Leadership Capability

- Peter Orlowski started as CIO and is already shaping strategy
- Matt Harrington appointed CFO from 4 January 2027 (ex-AustralianSuper, Australian Unity), completing the refreshed ELT
- Stronger SLT, with national leadership in genetics, donor services and diagnostics
- Medical leadership elevated and consolidated

# Q1 performance

- Domestic stimulated cycles softer, FETS stable pcp
- Stimulated cycles increased on Q4
- International continued growth
- Pricing increases nationally
- Structural productivity program underway
- Capital expenditure tracking <50% FY26
- 2 specialists added with positive Q2 doctor pipeline
- Q2 performance increased in all states

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# Market share

A flat, volatile market: group share is steady at 19.4%, with mixed movement by state

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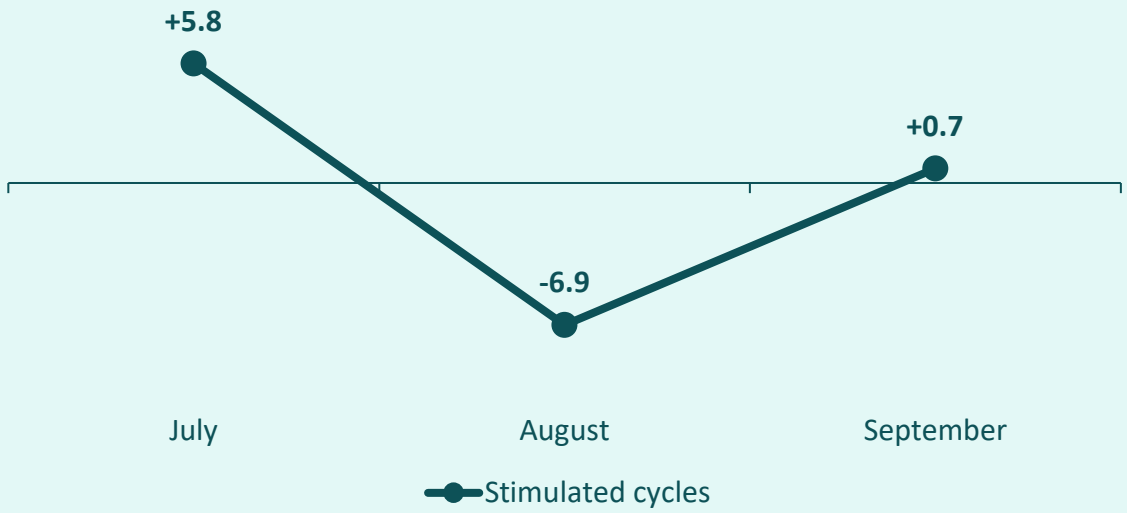
## Australian market: monthly change, % (Jul–Sep)




| | |
|---|---|
| -0.5% | Stimulated cycles, Q1 FY27 |
| -2.2% | FET, 3-month rolling, Q1 FY27 |

**19.4%**
**Group share, 12-month rolling**

**19.5%**
**FY26 group share**

## Share movement by state, Q1

| | |
|---|---|
| Victoria | +190bps Q4 to Q1, in a market down 2.7% |
| NSW | Stabilised in a declining market |
| Queensland | Significant share growth |
| WA | Strong growth; more than a third of market |
| Repromed | Challenged by competition; recovery Oct–Nov |

# Research that moves from discovery to care

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## BREAKTHROUGH RESEARCH AND CLINICAL TRIAL

### mitoHOPE

- $15m MRFF collaboration with Monash University advancing mitochondrial donation, helping people with mitochondrial disease achieve a family
- Pre-clinical research and training under way; clinical training and trial phases in preparation
- Building the evidence, capability and approvals for clinical translation

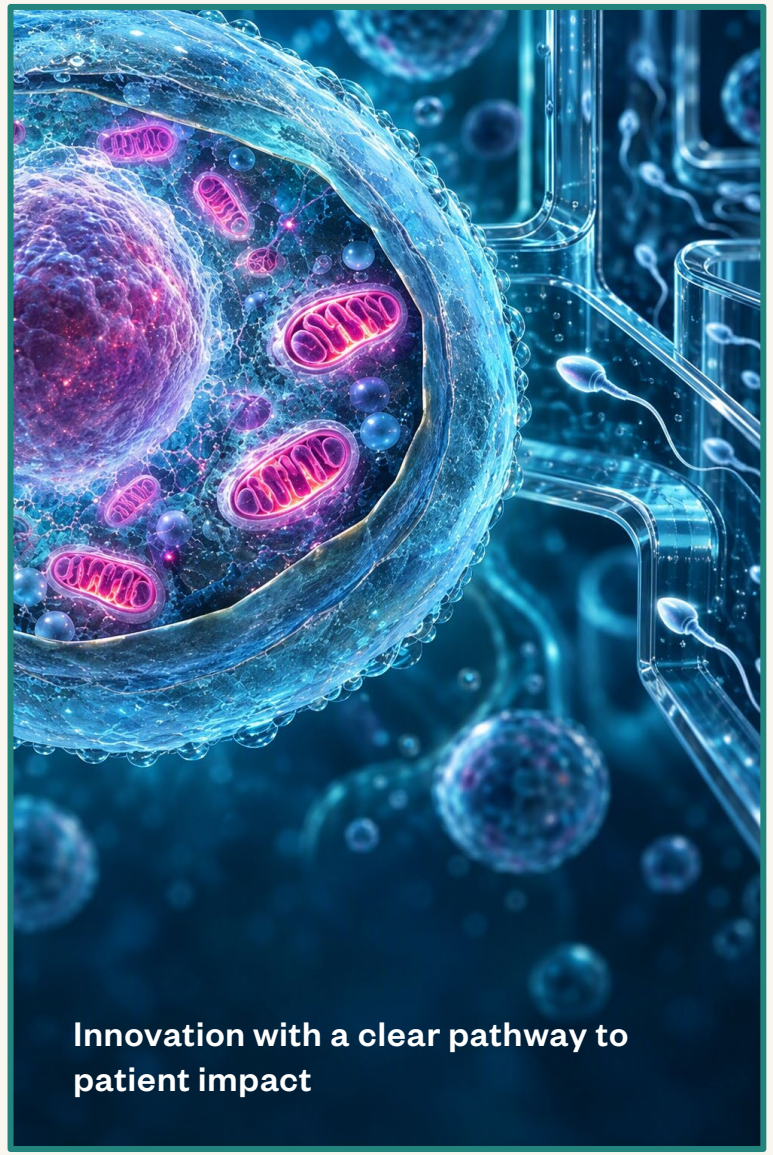
**$15m**
**MRFF PROGRAM**

## RESEARCH TO CLINICAL PRACTICE

### Felix™ sperm separation

- 10-year research and innovation partnership with Memphasys
- Multi-centre sibling split study completed, demonstrating improved embryo utilisation
- Faster, more gentle processing with fewer handling steps, reducing risk
- Full Monash IVF Group rollout of the technology during Q2 and Q3

**6 min**
**SPERM SEPARATION**



**Innovation with a clear pathway to patient impact**

**RESEARCH** › **EVIDENCE** › **GOVERNED IMPLEMENTATION** › **PATIENT CARE**

# FY27 Priorities & Outlook

## Deliver key strategic initiatives under Nurture 2030

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### PRIORITY 1
### Elevated Patient Experience

Continue to evolve differentiated patient experience driving commercial outcomes:

- Patient attraction
- Conversion
- Retention
- Referral

Innovative model to partner with consumers

### PRIORITY 2
### Volume and Market Share Growth

- Harness current business and strategic initiatives to grow the market share
- Optimise current specialist capacity and convert the positive doctor pipeline
- New partnership models in a changing industry
- Drive data-based marketing strategy

### PRIORITY 3
### Deliver operational excellence

- Iterative cost base management delivering $8-11 million annualised
- Continued Capital expenditure discipline
- Further service line review and data-led identification of operational efficiency gains

### PRIORITY 4
### Be accreditation ready

- Prepare for National Standards from 2027–2028, administered by the Australian Commission on Safety and Quality in Health Care
- Position Monash IVF for industry reshaping over the next 12–18 months
- Unwavering focus on clinical outcomes, safety and governance

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Purpose

# *Nurturing possibility for every reproductive health journey*

Strategic Pillars

- Connected Patient Ecosystem
- Clinical Excellence and Safety
- Industry-Leading Talent
- Science, Research and Technology
- Sustainable Growth and Performance

Enablement Layer

- Data, Digital and AI
- Progressive Leadership

Service Domains

- Fertility Care
- Diagnostics
- Reproductive Health

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Managing Director & CEO's Address

# Thank you.

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# Voting instructions

# Voting Instructions

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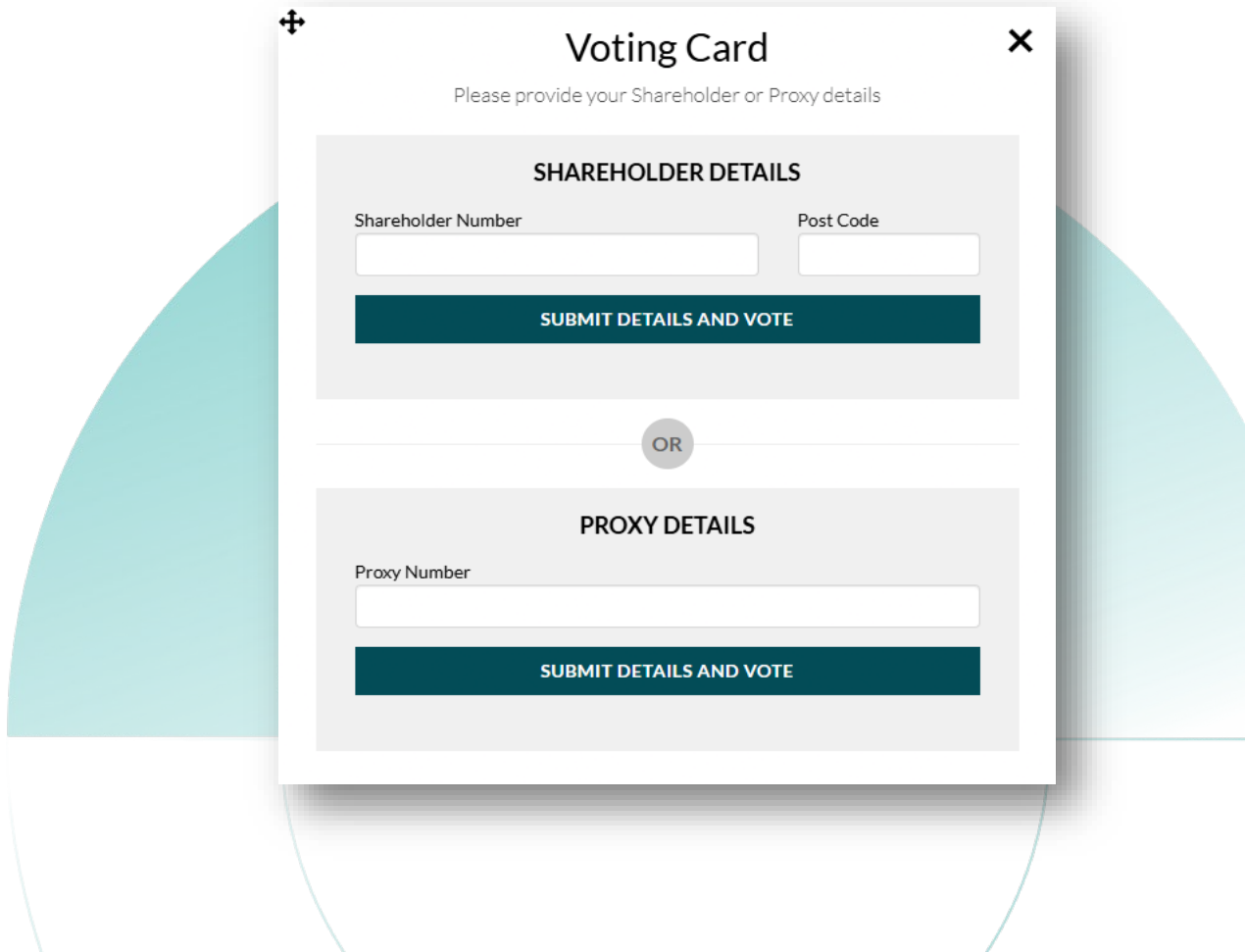
1. Click the Get a Voting Card box on your screen
2. Enter your Shareholder or Proxy Details and click Submit Details and Vote
3. When the Voting Card pops up, select either Full Vote or Partial Vote
4. Select your voting preference and then click Submit Vote or Submit Partial Vote
5. If you require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



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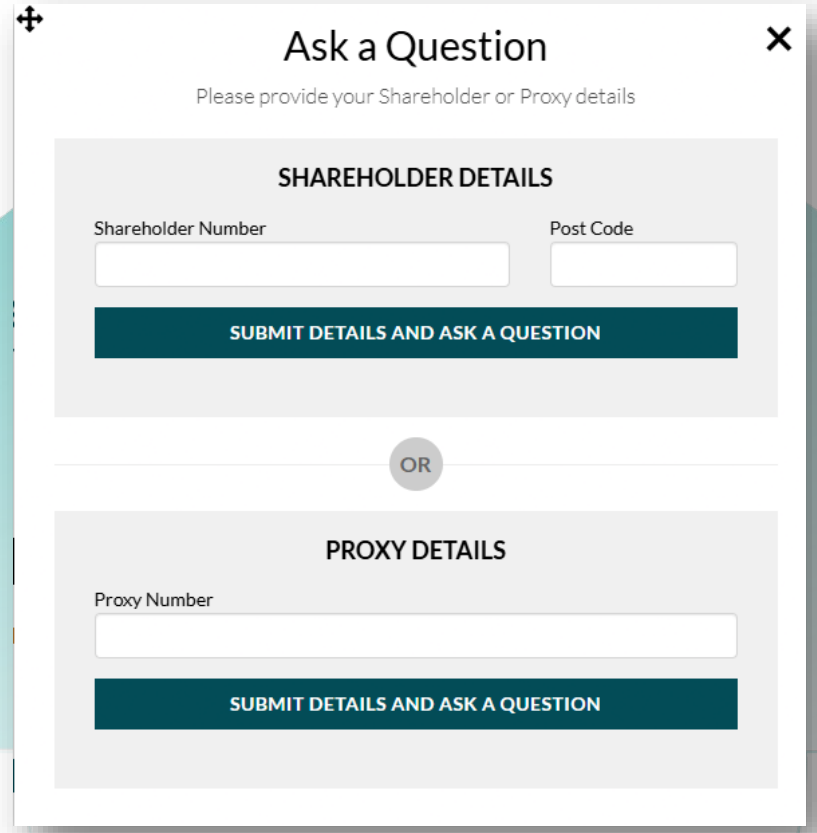
# How to Ask a Question

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



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# Business of the AGM



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# Resolution 1

## Financial Report

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2026.



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# Resolution 2

## Adoption of the Remuneration Report

To adopt the Remuneration Report, which forms part of the Directors' Report for the year ended 30 June 2026.

*Non-binding advisory vote under section 250R of the Corporations Act 2001 (Cth). A voting exclusion statement applies.*



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# Proxy Position: Resolution 2

## Adoption of the Remuneration Report

| Proxy position | In favour | Open (undirected proxies) | Against | Total valid votes | Abstain |
|---|---|---|---|---|---|
| **Votes** | 146,461,372 | 731,382 | 2,601,020 | 149,793,774 | 341,434 |
| **Holders** | 84 | 38 | 71 | – | 11 |
| **Percentage** | 97.78% | 0.49% | 1.74% | – | – |

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# Resolution 3a

## Re-election Ms Catherine West as a Director

### Ms Catherine West

*"That Ms Catherine West, an Independent Non-Executive Director of the Company, and being eligible, be re-elected as a Director of the Company."*



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# Proxy Position: Resolution 3a

## Re-election of Ms Catherine West as Director

| Proxy position | In favour | Open (undirected proxies) | Against | Total valid votes | Abstain |
|---|---|---|---|---|---|
| **Votes** | 147,737,209 | 739,994 | 1,627,637 | 150,104,840 | 371,104 |
| **Holders** | 120 | 40 | 38 | – | 10 |
| **Percentage** | 98.42% | 0.49% | 1.08% | – | – |

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# Resolution 3b

## Election of Dr Dwayne Crombie as a Director

### Dr Dwayne Crombie

*"That Dr Dwayne Crombie, an Independent Non-Executive Director of the Company, and being eligible, be elected as a Director of the Company."*



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# Proxy Position: Resolution 3b

## Election of Dr Dwayne Crombie as Director

| Proxy position | In favour | Open (undirected proxies) | Against | Total valid votes | Abstain |
|---|---|---|---|---|---|
| **Votes** | 148,499,853 | 740,502 | 1,183,929 | 150,424,284 | 51,660 |
| **Holders** | 128 | 41 | 33 | – | 6 |
| **Percentage** | 98.72% | 0.49% | 0.79% | – | – |

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# Resolution 4a

## Approval of grant of performance rights to the Chief Executive Officer (CEO) and Managing Director under the Long-Term Incentive Plan.

To consider and, if thought fit, to pass the following resolution of the company:

*"That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of 279,383 performance rights to Dr Victoria Atkinson, Chief Executive Officer and Managing Director, as her Long-Term Incentive grant for **FY2026** on the terms described in the Explanatory Notes accompanying this Notice of Meeting."*

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# Proxy Position: Resolution 4a

## Grant of performance rights to the CEO and Managing Director (FY2026 LTI)

| Proxy position | In favour | Open (undirected proxies) | Against | Total valid votes | Abstain |
|---|---|---|---|---|---|
| **Votes** | 146,230,088 | 733,932 | 3,112,705 | 150,076,725 | 399,219 |
| **Holders** | 67 | 40 | 92 | – | 10 |
| **Percentage** | 97.44% | 0.49% | 2.07% | – | – |

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# Resolution 4b

## Approval of grant of performance rights to the Chief Executive Officer (CEO) and Managing Director under the Long-Term Incentive Plan.

To consider and, if thought fit, to pass the following resolution of the company:

*"That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of 504,070 performance rights to Dr Victoria Atkinson, Chief Executive Officer and Managing Director, as her Long-Term Incentive grant for **FY2027** on the terms described in the Explanatory Notes accompanying this Notice of Meeting."*

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# Proxy Position: Resolution 4b

## Grant of performance rights to the CEO and Managing Director (FY2027 LTI)

| Proxy position | In favour | Open (undirected proxies) | Against | Total valid votes | Abstain |
|---|---|---|---|---|---|
| **Votes** | 146,421,936 | 733,932 | 3,110,857 | 150,266,725 | 209,219 |
| **Holders** | 69 | 40 | 91 | – | 9 |
| **Percentage** | 97.44% | 0.49% | 2.07% | – | – |

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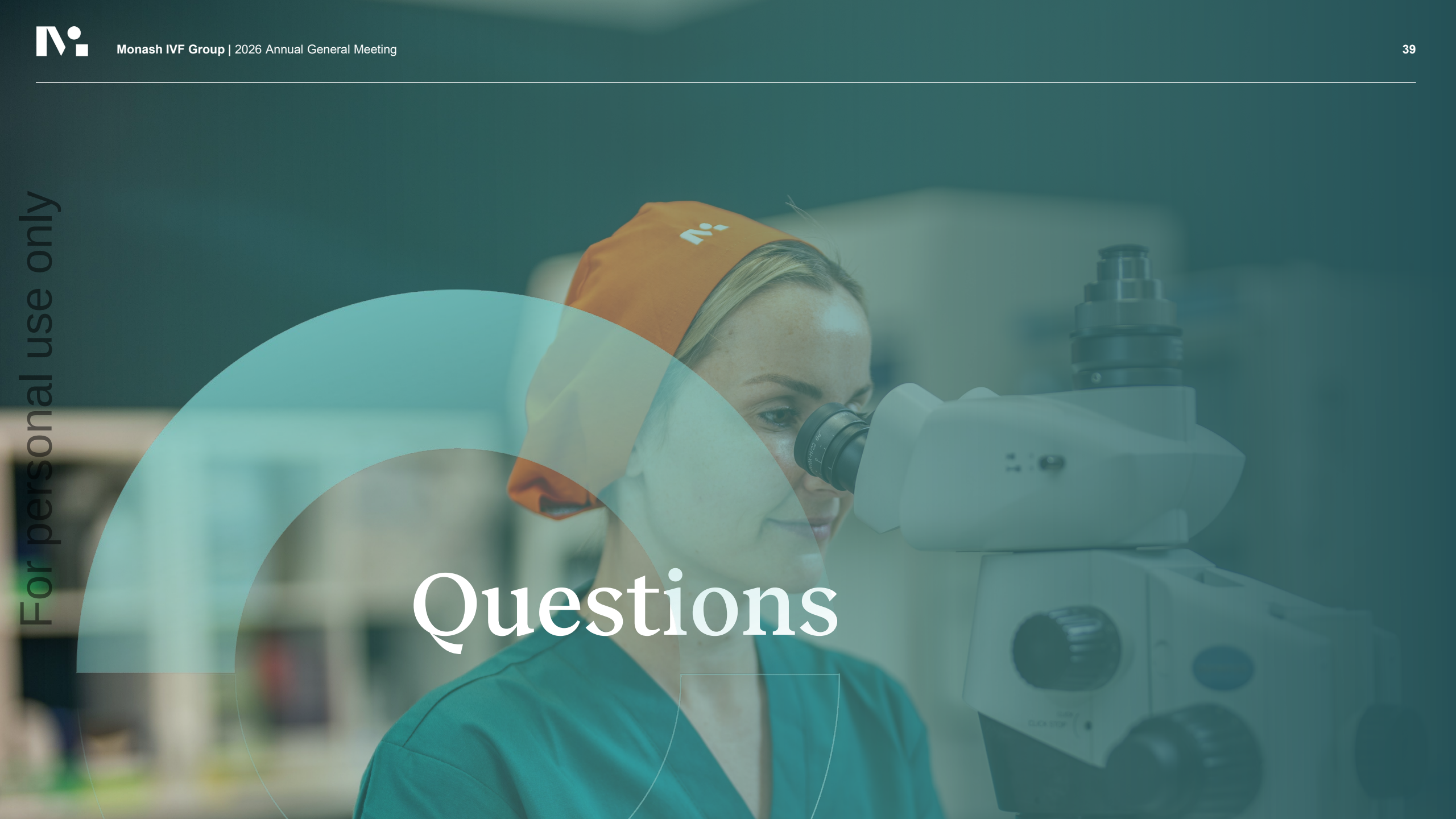

# Questions

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Meeting close

# Thank you for attending the 2026 Monash IVF Group AGM

