

ASX Announcement

Monash IVF Group Limited (ASX:MVF)

20 November 2025

Chairman Address by Mr. Richard Davis Monash IVF Group 2025 Annual General Meeting

Good morning and thank you for joining us at Monash IVF Group's 2025 Annual General Meeting.

Before I hand over to Mr Malik Jainudeen, our Acting CEO, I would like to take a moment to provide a brief overview of FY25 from both a financial and operational perspective.

Despite the challenges facing the Group in FY25, Monash IVF delivered revenue and underlying EBITDA growth – a solid outcome given the difficult operating environment. Group revenue increased by 6.7% to \$271.9 million, and underlying EBITDA rose by 5.6% to \$66.3 million. Our underlying NPAT of \$27.4 million was in line with the guidance we provided to the market in May.

The second half of FY25 was not without its challenges. The broader fertility sector softened across both Australia and South-East Asia, combined with Monash IVF's announcement of two adverse incidents at its Brisbane and Clayton clinics. On behalf of the Board of Directors, I want to again extend our sincere apologies to the patients and families affected. These events were taken extremely seriously by both the Board and management.

Immediately following the incidents, we implemented enhanced protocols around patient safety and risk management that goes beyond industry standards. We also commissioned an independent review, led by Fiona McLeod AO SC. All recommendations from that review have been implemented or are underway, and findings have been provided to the relevant regulators.

In light of the softer trading conditions in the second half, and the significant settlement payments made in relation to the NiPGT class action, the Board made the prudent decision not to declare a final dividend for FY25. We understand how important dividends are to our shareholders, and it is our intention to resume dividends in FY26 – provided performance aligns with profit guidance provided in August 2025.

In Australia, Monash IVF Group has a strong portfolio of complementary businesses. We operate 24 IVF clinics with a presence in all mainland capital cities, four-day hospitals and a fully integrated diagnostics platform across ultrasound, genetics and pathology. Internationally, we have four clinics and two-day hospitals across Malaysia, Singapore and Bali.

Despite the challenges we faced during the year, we made further progress on our Vision 2026 strategies. We continued to invest in our network and people – welcoming 11 new fertility specialists in Australia and one in South-East Asia. We also relocated to a new, state-of-the-art facility in Singapore and construction of our new Brisbane clinic and day hospital is well progressed and scheduled to open in the fourth quarter of FY26. Across the Group we performed more than 12,000 stimulated cycles, over 10,000 frozen embryo transfers, and nearly 84,000 ultrasound scans. Our success rates continued to rise – up another 0.2% to 41.3% in the first four months of 2025.

FY25 was also a year of leadership transition. In May, our CEO Michael Knaap stepped down after six years leading the Group. Michael guided Monash IVF through a period of significant growth and transformation, and I thank him for his dedication and contribution to Monash IVF Group. Our CFO, Malik Jainudeen, has stepped into the Acting CEO role and is providing steady and capable leadership through this important period.

The Company is pleased to announce the appointment of Dr. Victoria Atkinson as Managing Director and Chief Executive Officer (CEO) effective from 18 May 2026. Dr Atkinson is a distinguished healthcare executive with over 30 years of experience spanning clinical, operational, and governance leadership across Australia's public, private and not-for-profit health sectors. Victoria's current role is the Chief Medical Officer at Healthscope, where she oversees clinical strategy, governance, risk, medical affairs and medico-legal portfolios across a network of 36 hospitals, 15 intensive care units and 11 mental health facilities nationwide. She is a cardiothoracic surgeon by training and brings a unique combination of clinical, operational and financial experience to the role.

At Board level, our renewal process — initiated in 2024 — is progressing well. Over 2025 and 2026, we will continue to strengthen our expertise across medicine, healthcare, and governance as several long-serving Directors approach retirement. To oversee this transition, including the appointment of a new permanent CEO and new Directors, I and the Board have chosen that I would stand for re-election at today's AGM before retiring in 2026.

Earlier this month we announced the appointment of Dr Dwayne Crombie as an Independent Non-Executive Director, effective 24 November 2025. Dwayne brings deep experience across both public and private healthcare, and his governance expertise and passion for patient-centred care will be a valuable addition to the Board as we guide MVF into its next phase of growth.

In regards to risk management and governance, the Company has robust processes in place to manage both clinical and enterprise risk. Existing structures and committees have always been in place and the Board is continuing to enhance its governance. The Board is now creating a clinical board sub-committee to oversee and assist the Board and Management to continue to oversee the quality, safety and effectiveness of clinical services.

Monash IVF continues to strengthen its sustainability practices across environment, people and governance. We're enhancing emissions reporting ahead of new FY27 standards, reducing our environmental footprint, and reinforcing safety, quality and culture across the Group. Our ESG focus ensures we operate responsibly and create lasting value for our patients, communities, and future generations.

I will now touch briefly on YTD FY26 trading conditions and FY26 Outlook.

In regard to performance in FY26, to the end of October, domestic MVF stimulated cycles declined by 12% compared to prior year following a 0.6% decline in ARS Sector volumes and market share declined in Australia by 2.4%.

New Patient registrations are down by 12% compared to pcp reflecting consistent declines experienced in the 2nd half of FY25 with weakness largely in Victoria and NSW.

The International clinics delivered 2% growth on pcp with growth experienced in Bali and Johor Bahru.

EBITDA margins were lower by 300 basis points compared to FY25 as a result of negative volume leverage. In addition, as noted in August, IVF patient prices did not increase on 1 July across the eastern seaboard of Australia which also had a negative impact on margins as regular CPI indexation occurred on the cost base.

Following performance between July and October 2025, The Company anticipates Underlying net profit after tax for the six month period to 31 December 2025 to be between \$10m and \$10.5m. (Full year underlying net profit after tax is now expected to be at the bottom end of the \$20m and \$23m range).

Southeast Asia is expected to improve based on the solid patient pipeline in Kuala Lumpur and targeted cost reductions will partly offset the negative volume leverage anticipated.

The Company over the medium to long-term, expects revenue and earnings growth to return to mid-high single digits CAGR growth, reflecting underlying structural demand drivers along with demographic and social changes.

In closing, I want to thank our doctors, scientists, nurses, and employees for their performance and care for the Business in what was the most challenging period.

While FY25 was a difficult year, we are making change across several aspects of the Business and we look forward to the commencement of our new CEO, Dr. Victoria Atkinson later in FY26.

Finally, I want to thank our doctors, scientists, and employees for their professionalism and resilience during this period of transition.

To our shareholders, thank you for your continued support and patience as we strengthen our foundations, and position the business for renewed growth.

Together, we remain committed to ensuring Monash IVF continues to lead in science, in safety, and in the life-changing work we do every day.

Authorised by the Board of Directors.

For further information please contact:

Malik Jainudeen
Acting Chief Executive Officer & Company
Secretary
Monash IVF Group
T: +61 3 9420 8235

For personal use only