Monash IVF Group Limited
Level 1, 510 Church St
Cremorne VIC 3121 Australia

+61 3 9420 8235

groupenquiries@monashivf.com
monashivfgroup.com.au

ABN 90 169 302 309

Monash IVF Group Limited (ASX:MVF)

26 February 2026

Monash IVF Group Limited (ASX:MVF, the "Company" or "Monash IVF")

Announces 1H26 Underlying NPAT(1) of $10.4m

- The Company delivered 1H26 revenue of $137.9 million, 1.8% down on 1H25;
- The Company delivered 1H26 underlying NPAT(1) of $10.4 million, in line with guidance provided in November 2025.

Strategic & Operational Performance

- Maintained ART Sector leading clinical pregnancy rates following a further 0.6% increase in clinical pregnancy rate per embryo transferred (women aged <43 years) to 40.7% in January to September 2025. Up from 32.6% in CY18;
- Performed 5,163 stimulated cycles in Australia and maintained #2 largest IVF provider in Australia, holding 19% of market share. Monash IVF continues to be the only provider with presence in all Australian mainland capital cities;
- Attracted 4 new fertility specialists and retained 168 medical specialists;
- 172 scientists retained across the Group;
- Domestic IVF new patient registrations during 1H26 were stable and performed consistently with 2H25;
- The major infrastructure transformation is almost complete, with the new Brisbane clinic scheduled for completion in Q4FY26;
- 1H26 Monash IVF Australian Stimulated Cycles(2) decreased by 11.7% v pcp noting PGT-M cycles (disease identification) increased by 26% compared to pcp;
- 1H26 International Stimulated Cycles increased by 6.9% compared to pcp;
- 1H26 Ultrasound scans decreased by 3.1% compared to pcp.

1H26 Financial Outcomes Summary

- Revenue was $137.9 million compared to $140.4 million in 1H25 noting no IVF patient price increases in Victoria, New South Wales and Queensland during FY26;
- Underlying Group EBITDA(1) was $30.2 million compared to $35.6 million in 1H25;
    - Australian segment Underlying EBITDA(1) was $27.7 million;
    - International segment Underlying EBITDA(1) was 2.5 million;

(1) Non-IFRS measure
(2) Egg Collections

Monash IVF Group Limited
Level 1, 510 Church St
Cremorne VIC 3121 Australia
+61 3 9420 8235
groupenquiries@monashivf.com
monashivfgroup.com.au
ABN 90 169 302 309

- Group Underlying EBITDA(1) margin of 19.0%, impacted by negative volume leverage and no IVF patient price increases in certain domestic markets;
- Underlying NPAT(1) of $10.4 million;
- 1.2 cents per share FY26 fully franked interim dividend declared.

Balance Sheet and Cash Flow

- Syndicated Debt Facility increased from $100 million to $110 million;
- Net Debt increased from $89.6 million at 30 June 2025 to $96.2 million at 31 December 2025 with Net Debt to Equity ratio of 37.4%;
- Net Leverage Ratio of 2.0x at 31 December 2025 and well below banking covenant requirement of 3.5x;
- Capital expenditure in 1H26 was $10.0 million with new clinical infrastructure program comes to an end by 30 June 2026.

FY26 Profit Guidance

- The Company is expecting FY26 Underlying NPAT(1) of $20.0 million. This remains consistent with profit guidance announced in November 2025;
- Capital expenditure for the full year is anticipated to be $16 to $17 million noting the completion of the new clinical infrastructure program during Q4FY26;
- Net debt at 30 June 2026 is expected to be approximately $95 million 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.

CFO Recruitment Update

The Company confirms that the recruitment process for a Chief Financial Officer is progressing well. A leading executive search firm has been engaged and a shortlist of high-quality candidates has been identified.

The Board expects to provide a further market update once an appointment has been finalised. Mr Malik Jainudeen will continue in his role as Chief Financial Officer during this transition period to ensure continuity and stability.

CEO and Managing Director Comment

Regarding the commencement of the new Chief Executive Officer and Managing Director, Dr Victoria Atkinson commented:

"I am pleased to commence as CEO and Managing Director of Monash IVF Group at an important time for the Company.

Monash IVF has a strong clinical heritage, a dedicated team of specialists and embryologists, and a trusted national footprint. My immediate focus is on clinical and operational excellence, supporting our clinicians and ensuring consistent, high quality patient experience across the network.

At the same time, we remain committed to executing our strategy and delivering sustainable value for shareholders."

Monash IVF Group Limited
Level 1, 510 Church St
Cremorne VIC 3121 Australia

+61 3 9420 8235

groupenquiries@monashivf.com
monashivfgroup.com.au

ABN 90 169 302 309

Authorised by the Board of Directors.

For further information please contact:

Dr. Victoria Atkinson
Chief Executive Officer & Managing Director
Monash IVF Group
T: +61 3 9420 8235

Mr. Malik Jainudeen
Chief Financial Officer & Company Secretary
Monash IVF Group
T: +61 3 9420 8235