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

ASX Announcement

31 August 2026

Monash IVF Group Limited (ASX: MVF)

FY26 Results – Monash announces revenue of $269.5 million

Monash IVF today announces its FY26 financial results, with revenue of $269.5 million, Underlying EBITDA of $53.4 million and Underlying NPAT of $16.1 million. The result was below the Company's June 2026 updated guidance range of $17 million to $18 million and includes the impact of the write-off of $1.4 million (after tax) of prepaid assets. Following a challenging first half, momentum and market share improved through 2H26. Revenue remained resilient, with slightly softer domestic stimulated cycle volumes, partly offset by growth in International, Genetics and ancillary revenue streams.

FY26 revenue was resilient, softening 0.9% compared with FY25, while Underlying EBITDA decreased by 19.5%, reflecting domestic stimulated cycle volume and market share pressures in 1H26, deferred pricing increases across key East Coast markets, wage and supplier cost inflation and the predominantly fixed nature of the clinical operating cost base.

Domestic market share improved through the second half, with domestic stimulated cycle market share increasing to 20.2% in 2H26, up 1.2% on 1H26.

Strategic and operational highlights

- Momentum regained in 2H26, with domestic stimulated cycle volume improving from -11.7% in 1H26 to -1.6% in 2H26, market share increasing to 20.2% and Group NPS of 72.7.
- Near-term medical capacity strengthened, with 13 fertility specialists joining, increasing cycle volume outlook in key markets.
- Strategic FY26 capital investment completed, including the Brisbane fertility clinic and day hospital, the consolidation of Victorian surgical volumes into Monash IVF's Cremorne facility and increased in-house surgical capacity to support greater scalability and revenue capture.
- Clinical outcomes continued to strengthen, with clinical pregnancy rates of 42.1% in women under 43, up 1.8% on FY25, and 44.0% in women under 40, up 1.1% on FY25, both above the ANZARD benchmark.
- Structural productivity program underway, with initiatives across centralised procurement, workforce efficiency and asset utilisation expected to improve operating leverage and earnings quality.
- Genetics and ancillary services continued to grow, with Genetics volumes maintained and PGT-A, PGT-M and PGT-SR each increasing by more than 20%, supported by improved turnaround times and expanded clinical capability.

- International delivered record performance, with stimulated cycles up 8.3%, revenue up 15% to $21.2 million and EBITDA up 10% to $4.2 million. Johor Bahru delivered particularly strong growth, with revenue up 73% and EBITDA up 245%, while Singapore EBITDA increased 82%.
- Leadership, governance and operating capability strengthened, with refreshed executive and senior leadership teams, real-time performance dashboards, a new medical leadership model and a unified Asian leadership model established.
- Nurture 2030, Monash IVF’s three-year strategic plan, was approved, establishing the Group's FY27–FY29 strategy to accelerate growth, productivity and stronger returns across the Connected Patient Ecosystem, Clinical Excellence and Safety, Industry-Leading Talent, Science, Research and Technology, and Sustainable Growth and Performance.

FY26 financial outcomes summary

- Revenue was $269.5 million, down 0.9% compared with FY25.
- Underlying EBITDA was $53.4 million, down 19.5%.
- Underlying EBITDA margin was 19.8%.
- Underlying EBIT was $28.4 million, down 34.0%.
- Underlying NPAT was $16.1 million, down 41.2%.
- Reported EBITDA was $43.5 million and reported NPAT was $8.3 million.
- A final fully franked FY26 dividend of 1.3 cents per share has been declared, bringing total FY26 dividends to 2.5 cents per share at a payout ratio of 60% (record date: 4 September 2026; expected payment date: 15 October 2026).

Balance sheet and cash flow

- Net operating cash flow increased to $36.7 million, compared with $12.9 million in FY25.
- Free cash flow improved to $12.9 million, compared with negative $4.5 million in FY25.
- Capital expenditure was $23.8 million, reflecting the completion of major infrastructure investments.
- Net debt was $101.2 million at 30 June 2026, with leverage of 1.9x.
- The Group's debt facility was increased to $130 million and extended for three years.

FY27 outlook and priorities

The Company enters FY27 with improving momentum, strengthened growth platforms and a clear strategy focused on sustainable growth, productivity and stronger returns.

The Company expects financial performance to strengthen through the year, supported by improving market conditions, continued market share growth, increased medical capacity, reduced capital expenditure, pricing initiatives, continued momentum in Monash IVF’s International, Genetics and Diagnostics businesses, and embedded productivity and efficiency measures.

FY27 priorities are:

- Connect the patient journey through data, digital and real-time insights.
- Grow the reproductive journey through an expanded clinical specialty matrix and deeper patient pathways.
- Amplify the medical workforce through doctor attraction, practice development and strengthened medical leadership.
- Lead the future of reproductive care through regulatory readiness, precision pathways, research, science and innovation.
- Reduce capital expenditure by approximately 50%.

- Reignite organic growth through market share gains, patient demand and conversion, with a focus on Victoria and NSW.
- Unlock the network by leveraging completed capital investments and embedding productivity and cost efficiency.

Monash IVF's established governance, quality and reporting capability positions the Group to efficiently implement the evolving national ARS regulatory framework, with the new standards expected to place greater value on established clinical governance, quality systems and demonstrated patient outcomes.

A further update will be provided at the Annual General Meeting.

CEO and Managing Director comment

Monash IVF Group Chief Executive Officer and Managing Director, Dr Victoria Atkinson, said:

"FY26 was a year of two halves for Monash IVF. While the first half was challenging, we exited the year with improving momentum, with domestic stimulated cycle volume trends strengthening, market share increasing through the second half and our international businesses delivering record performance.

We have used FY26 to strengthen the foundations of the business—building our medical workforce, strengthening leadership and governance, completing significant infrastructure investment and commencing a structural productivity program. We have also launched Nurture 2030, our three-year strategy to accelerate sustainable growth and create stronger returns.

We enter FY27 with multiple growth engines strengthened and a clear focus on execution: growing domestic stimulated cycle volumes, expanding market share, unlocking our completed capital investments, improving productivity and continuing to scale International, Genetics and Diagnostics.

With the foundations now in place, Monash IVF is positioned to convert volume growth into stronger earnings through operating leverage and strategic execution."

Authorised by the Board of Directors.

For further information, please contact:

Rebecca Dean
General Counsel & Company Secretary
Monash IVF Group
T: +61 3 9420 8235

Underlying EBITDA, Underlying EBIT, Underlying NPAT and free cash flow are non-IFRS measures. Refer to the FY26 Results Presentation and Appendix 4E for reconciliation and further detail.