

Inspiring today and tomorrow

2024 Annual General Meeting
27 November 2024

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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.



Chairman's Address

Mr. Richard Davis

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 today.



Board of Directors

Richard
Davis



Zita
Peach



Neil
Broekhuizen



Catherine
West



Richard
Henshaw



Catherine
Ashton



Michael
Knaap



Voting instructions

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

Get a Voting Card

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Full Vote **Partial Vote**

Resolution 1 For Against Abstain

TO RECEIVE, CONSIDER AND ADOPT THE REPORT OF THE DIRECTORS, THE AUDITED FINANCIAL STATEMENTS AND THE AUDITORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2018.

Resolution 2 For Against Abstain

TO DECLARE A FINAL DIVIDEND OF HK\$1.00 PER SHARE FOR THE YEAR ENDED 31 DECEMBER 2018.

Resolution 3 For Against Abstain

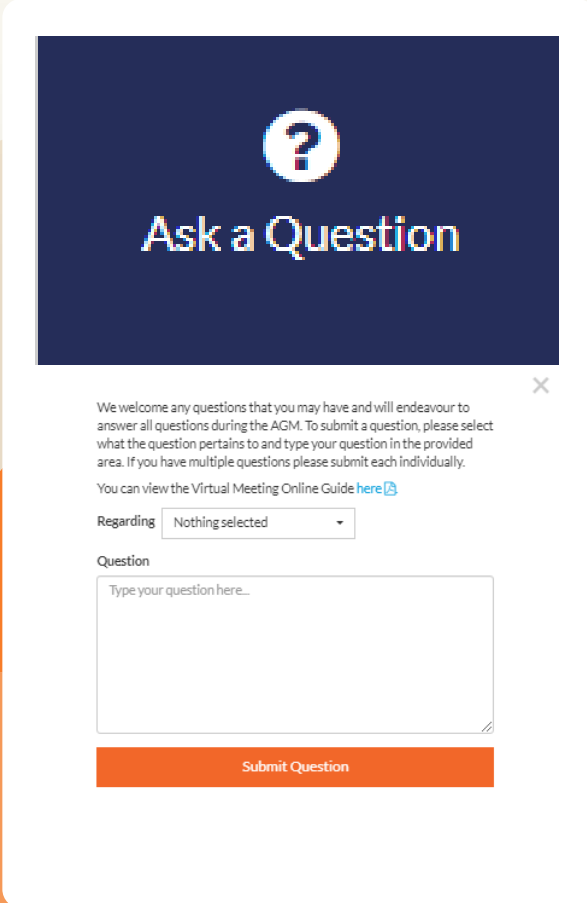
TO RE-ELECT MR. LAI KAI HUI AS AN EXECUTIVE DIRECTOR

SUBMIT VOTE

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*



The screenshot shows a dark blue header with a white question mark icon and the text "Ask a Question". Below the header is a white box containing the following text: "We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually. You can view the Virtual Meeting Online Guide [here](#)." Below this text is a "Regarding" dropdown menu with "Nothing selected" as the selected option. Underneath is a "Question" section with a text input field containing the placeholder "Type your question here...". At the bottom of the form is an orange button labeled "Submit Question".

Chairman's Address

FY24 Highlights

- Strong FY24 result with Revenue growth of 19.4% and Underlying NPAT⁽¹⁾⁽²⁾ growth of 17.4% to \$29.9m
- FY24 Australian Industry⁽³⁾ stimulated cycles growth of 2.4%
- Monash IVF Australian Stimulated Cycles⁽³⁾ market share grew by 1.5% to 21.7% during FY24 vs pcp (including acquisitions)
- Women's Imaging sustainable turnaround continued with FY24 scan growth of 3.9%
- International IVF delivered FY24 stimulated cycles growth of 19.9%, with momentum building across the year

Settlement of NiPGT Class Action

- On 22 August 2024, Monash IVF Group agreed to settle the NiPGT class action with a net loss (after tax) impact on FY24 Reported Results of \$32.6m.
- As announced on 5 September 2024, this negative financial impact was reduced by \$3.6m following settlement of proceedings Monash IVF Group commenced against its Insurer regarding the Class Action matter.
- Monash IVF Group will fund the settlement amount and other related costs (net of insurance proceeds) through the Company's existing cash reserves and debt facilities.

(1) Underlying NPAT is a non-IFRS measure
 (2) NPAT including minority interest
 (3) MBS items 13200/1



Trading Update: Operational Performance

All three businesses (Australian ARS, Women's Imaging and International ARS) grew volumes October YTD vs pcp

Australian ARS;

- Monash IVF stimulated cycles to October YTD increased by 2.6% compared to pcp (including the Fertility North acquisition);
- Based on Medicare data to October YTD, Australian industry stimulated cycles grew by 2.9% compared to pcp noting Victoria, South Australia and Queensland were the softest performing States in the overall Australian market;
- As a result, Monash IVF Stimulated cycles market share to October YTD was 23.0%, down 0.1% compared to pcp which was largely driven by jurisdictional mix;
- New IVF Patient Registrations to October YTD were largely in line with pcp (including the Fertility North acquisition).

Women's Imaging

- Women's Imaging (SUFW and MUFW) scan volumes to October YTD increased by 1.7%.

International ARS

- International stimulated cycles to October YTD increased by 20.0% compared to pcp - KL Fertility stimulated cycles grew by 21%, Singapore grew by 42%;
- Singapore new expanded clinic commenced construction in early FY25 and completed in late November 2024.

Day Hospitals

- Newly established day hospitals in Gold Coast (QLD) and Cremorne (VIC) day hospitals continued to ramp up procedures YTD to October;
- Both Day Hospitals combined are approximately EBIT breakeven during October YTD.

Operating Margins

- Cost base pressure across all parts of the Group is manageable and largely offset by patient price increases during October YTD;
- EBITDA margin maintained during October YTD notwithstanding volume declines in Victoria, South Australia and Queensland.



Outlook

The Australian IVF Industry and Monash IVF will continue to benefit from evolving underlying structural demand drivers, particularly from emerging services such as genetics, donor and egg freezing. Advanced maternal age and growing patient segments such as the LGBTQIA+ community will continue to drive growth in Industry activity.

In regards to 1H25, Underlying NPAT⁽¹⁾⁽²⁾ for the six month period ending 31 December 2024 is expected to be between \$15.5m and \$16.0m, as compared to \$15.0m in the prior comparative period. Non-regular items in 1H25 will include finalisation of the NiPGT Class Action settlement, commissioning of new premises in Brisbane, QLD and Sunshine, VIC and non-cash AASB16 Lease accounting impact.

The Group continues to anticipate revenue and underlying NPAT growth in FY25 compared to FY24 notwithstanding higher depreciation and interest expenditure. Growth can be achieved noting the following:

- Full year contribution from Fertility North acquisition which completed in March 2024;
- Contribution from new fertility specialists that joined Monash IVF during previous two years; we will continue to focus on attracting new fertility specialists to join the Group in FY25;
- Increased contribution from recently opened day surgeries as theatre utilisation ramps up;
- Contributions from recent investment in emerging growth drivers, including genetics and increased donor activity;
- Continued growth in Women's Imaging business through recent capacity expansion;
- On-going growth in International business including Singapore and Kuala Lumpur momentum; and,
- On-going focus on margin improvement through an Optimisation and Efficiency program as well as progressing enhancements to patient management systems

A further update will be provided in February 2025.

(1) Underlying NPAT is a non-IFRS measure
 (2) NPAT including minority interest



Thank you

The Board would like to thank our shareholders for your ongoing support of Monash IVF Group.

We would also like to thank our people and our clinicians for their ongoing commitment to delivering the best possible outcomes for our patients, in a kind and compassionate way.

It is the people across all facets of the organisation that are driving Monash IVF Group towards our vision to be the most admired fertility provider in the world.





Managing Director & CEO's Address

Mr. Michael Knaap

Key highlights FY2024

FY24 Financial Outcomes Summary

- **19.4%** growth in Revenue to \$255.0m
- **17.5%** growth in Underlying EBITDA⁽¹⁾ to \$62.8m
- **17.4%** growth in Underlying NPAT⁽¹⁾⁽²⁾ to \$29.9m (in line with guidance)
- Operating cash flow conversion⁽³⁾ of 104% (up from 100% in FY23)
- Final FY24 fully franked dividend declared of 2.5 cents per share
- **Reported Net loss after tax of \$5.9m following parties agreeing to settle the NIPGT Proceeding (“the Class Action”), resulting in an estimated \$32.6m loss after tax impact in FY24)**

FY24 Operational Summary

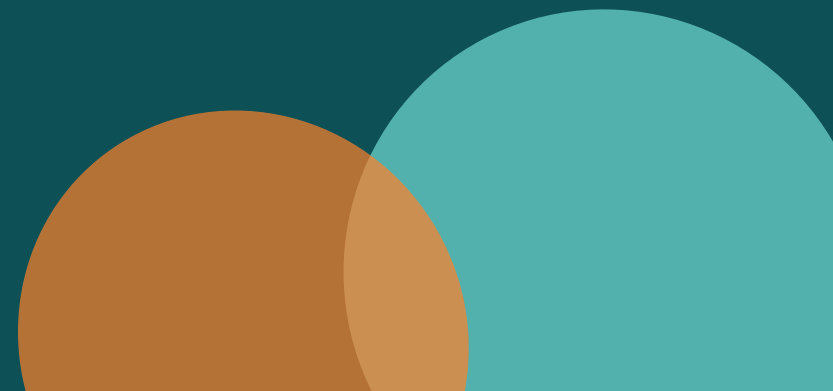
- FY24 Monash IVF Australian Stimulated Cycles⁽⁴⁾ increased by 10.4% v pcp
- 1.5% increase in clinical pregnancy rate per embryo transferred (women aged <43 years) to 40.5% in Jan-April 2024; Up from 39.0% in CY23
- 20 fertility specialists joined in FY24 through organic recruitment and as part of Fertility North acquisition
- Recently completed day hospitals in Melbourne, Gold Coast and Sydney to provide additional growth and diversification of revenue
- FY24 International Stimulated Cycles increased by 19.9% v pcp

⁽¹⁾ Underlying EBITDA and NPAT are non-IFRS measures

⁽²⁾ NPAT including minority interest

⁽³⁾ EBITDA conversion to pre-tax operating cashflows excludes working capital impact from NIPGT Class Action balances

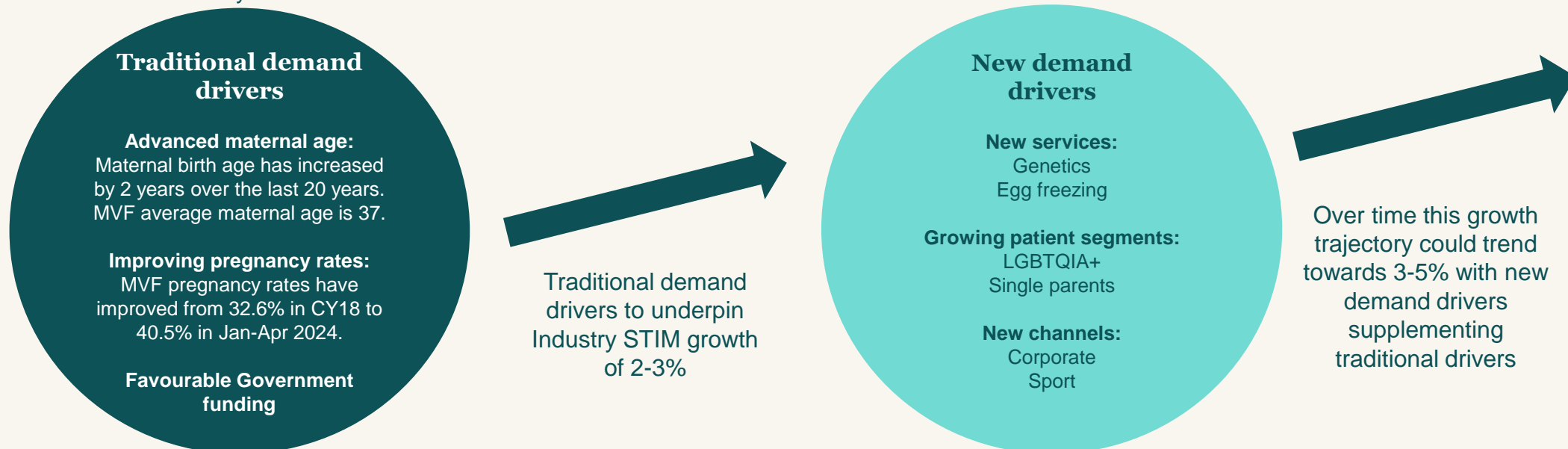
⁽⁴⁾ MBS items 13200/1



Traditional and new demand drivers to underpin long-term industry growth

Attractive and resilient industry fundamentals, combined with new demand creation from emerging services, segments and channels, provide a positive industry growth backdrop

- FY24 Australian stimulated cycle industry growth⁽¹⁾ of 2.4%; 5-year Australian Industry CAGR for stimulated cycles is 4.4%⁽¹⁾ to FY24;
- Increased penetration of genetic carrier screening will be an important driver of incremental IVF cycles (with PGT-M) into the future - not yet reflected in industry numbers as the lead time from having an abnormal carrier screening result to commencing IVF is at least 12 months;
- Short term volatility in industry volumes occurs from time to time; in the past this has not reflected any underlying shift in future demand for IVF services;
- Demand for traditional IVF services remains strong; however, prolonged cost of living pressures could slow demand for elective egg freezing which is more discretionary in nature.



Advanced maternal age



Innovation/technology



Awareness and support



New services



Patient segments

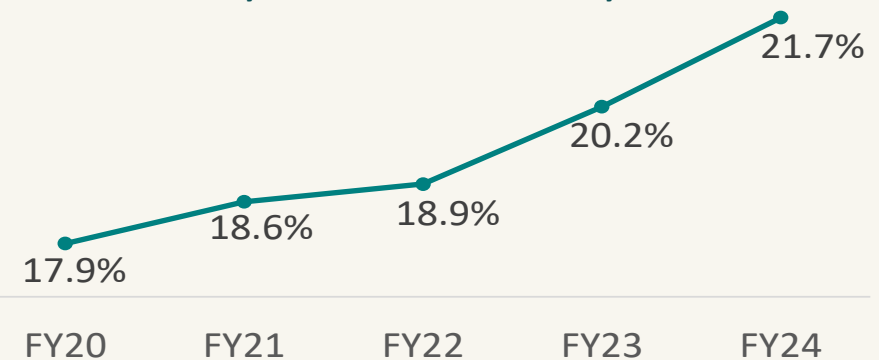
FY24 Volume	Market Share
<p>Stimulated cycles⁽¹⁾</p> <p>11,401</p> <p>FY23 10,323 Up 10.4%</p>	<p>Australia Market Share Stimulated Cycles⁽¹⁾</p> <p>21.7%</p> <p>FY23 20.2% Up 1.5%</p>
<p>Frozen Embryos⁽²⁾</p> <p>8,752</p> <p>FY23 7,404 Up 18.2%</p>	<p>Australia Market Share Frozen Embryos⁽²⁾</p> <p>20.7%</p> <p>FY21 18.1% Up 2.6%</p>

MVF Market Share - ARS Australia

MVF upward trend in market share continues, with Australian Stimulated Cycles market share increasing by 1.5% to 21.7% in FY24

- MVF stimulated cycles increased by 10.4% driven by VIC, NSW, QLD and WA
- MVF Stimulated Cycles⁽¹⁾ Australian market share grew by 1.5% to 21.7% during FY24 on pcp
 - VIC: Solid volume and market share growth in STIMs and FETS
 - QLD: Strong volume and market share growth in STIMs and FETS
 - NSW: Volume and market share growth in STIMs and FETS
 - SA: Volume and market share declined; however market share grew in 2H24
 - WA: Strong volume and market share growth in STIMs and FETS, with both PIVET and Fertility North acquisitions performing well
- Market share increases are expected to continue into FY25 from new fertility specialists joining the group and the Fertility North acquisition

MVF Stimulated Cycles market share last 5 years ⁽¹⁾⁽³⁾



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



Doctor Partnerships

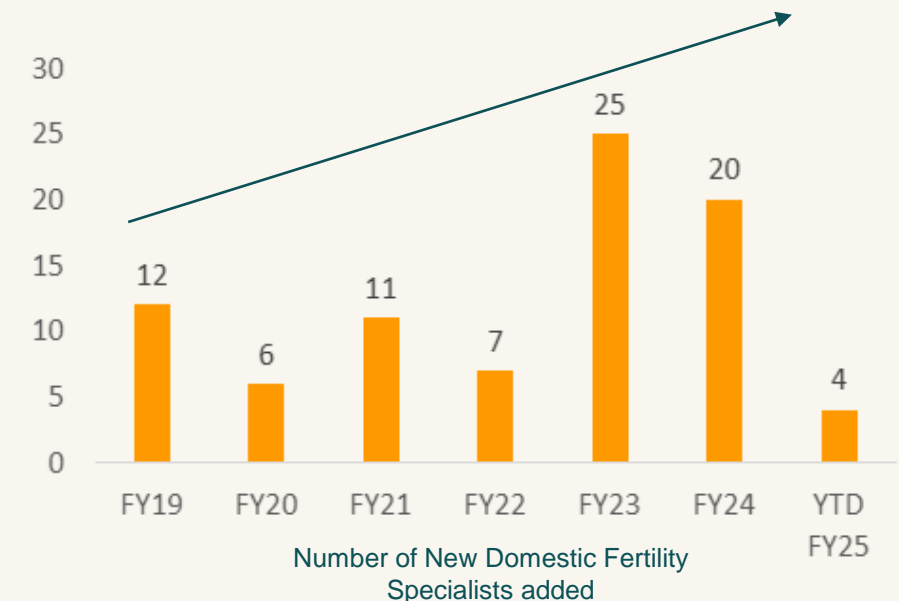
Compelling, flexible Doctor Value Proposition attracting clinicians across all stages of career lifecycle

Monash IVF works with existing and prospective clinicians to tailor our Doctor Value Proposition to meet their individual needs and promote long-term career progression

- Net increase in fertility specialists of 15 in FY24 (net of retirements)
 - 12 fertility specialists joined existing clinics through organic recruitment; and
 - Fertility North added a further 8 fertility specialists – acquisition completed in March FY24 and is performing well
 - 5 retirements / departures
- Clinicians joining Monash IVF over the last two years have ranged from trainees through to established clinicians (including one sitting on MIVF Group Medical Advisory Committee)
- Monash IVF is very agile in designing innovative doctor value partnerships to ensure clinicians are attracted to Monash IVF on a long-term, collaborative basis
- Continued focused on recruiting fertility specialists in areas where we are under-represented or where opportunities exist to complement our diverse geographic footprint

42% increase in net Fertility Specialists since FY18

Supporting and delivering succession and growth



Leading science and technology driving pregnancy rates to >40%

40.5% Clinical pregnancy rate per embryo transferred

(women aged <43 years) in CY24 (Jan-April);

- 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)



Monash IVF Group is dedicated to advancing technology and pioneering research to maintain our leadership position in assisted reproductive technology services

Current projects include

- Mitochondrial donation grant
- Wearable fertility tracker
- Novel sperm selection technology
- Single step embryo culture





Major clinic upgrades nearing completion

Completion of new Brisbane flagship site in 1H26 will be the culmination of our major infrastructure transformation, creating four flagship sites (including day surgeries) in major cities

New Melbourne flagship site (Cremorne) - COMPLETE

- Day hospital has been operational for 6+ months with theatre use increasing over this period
- In talks with other specialties to further increase theatre list coverage

New Gold Coast flagship site – COMPLETE

- Day hospital volumes increasing with introduction of new specialties

Sydney CBD – COMPLETE

- Fit-out of new space incorporating six doctor consulting suites complete, facilitating further expansion
- Update / expansion of laboratory enabling consolidation of lab locations

Perth – COMPLETE

- Refresh of current West Leederville clinic complete including update of laboratory and scan facilities

New Brisbane flagship site – Design and Construction phase

- Scope extended to include single theatre Day Hospital
- Staged construction continuing and completion expected in 1H26

Singapore flagship site – COMPLETE

- New expanded fertility clinic and day hospital construction commenced in early FY25 and completed in late Nov 24

Sydney Ultrasound for Women - COMPLETE

- New, refurbished sites providing increased capacity: Chatswood relocated to St Leonard's; Dee Why relocated to Northern Beaches



Investing in Brand & Marketing and Our People

Marketing campaigns are driving market share gains, and targeted campaigns are driving growth in emerging patient segments



Brand & Marketing

- Integrated marketing activities driving demand creation, with FY24 market share increasing by 1.5% to 21.7%
- Innovative and specialised campaigns launched to target specific patient cohorts
- Growing community engagement through our Australian Athletes Alliance partnership with two ambassadors now officially helping normalise the fertility conversation in sport

Employee engagement at all time high reflecting the culture of success built over the last four years



People Engagement

- Employee engagement score at all time high of 67% (up 3% on prior year and 4th consecutive YOY increase) reflecting the positive culture journey across the organisation
- Moved from Bronze to Silver Status in the Pride in Diversity Australian Workplace Equality Index, reflecting the passion for a safe and inclusive workplace
- Commitment to developing our people through a long-term, sustainable training strategy aimed at supporting our people to achieve their career and personal goals

Our Employee Engagement (Culture of Success) is **67%**

67% FY24

64% FY23

61% FY22

61% FY21

53% FY20

Our average patient NPS score is **71.5%**

71.5% FY24

71% FY23

66% FY22

57% FY21

54% FY20

Positive growth trajectory in Women's Imaging with scan growth of 3.9%⁽¹⁾ in FY24

Continued momentum with supply issues resolved and capacity expanded to capture greater demand

- Both the Monash Ultrasound for Women (MUFW) and Sydney Ultrasound for Women (SUFW) businesses have delivered three consecutive halves of positive scan growth on pcp, reflecting positive growth trends across the Women's Imaging business
- Sonographer supply issues solved through targeted recruitment initiatives and a new training program with universities
- Increased investment in marketing activities to grow referrers
- Improvement in culture and working as a team across both SUFW and MUFW has resulted in excellent employee engagement scores
- Two recently relocated sites (Chatswood to St Leonards; Dee Why to Northern Beaches) are performing well and attracting new, high quality referrers
- A key focus for FY25 is continued recruitment of sonographers and nurses to keep up with growing demand

⁽¹⁾ Excludes closed Gold Coast clinic in prior year



Robust 2H24 International growth providing strong tailwinds heading into FY25

Strong 2H24 growth across KL Fertility, Johor Bahru, Singapore and Bali, providing positive momentum into FY25

- International Stimulated Cycles increased by 19.9% in FY24 vs pcp, with 38.6% growth delivered in 2H24
- All clinics showed solid volume growth
- FY24 International Segment Underlying EBIT⁽¹⁾ increased by 62.1% - grew by \$1.4m in 2H24 vs pcp (\$0.3m decrease in 1H24)

Monash IVF Group is committed to executing on more partnership opportunities in South-East Asia. With existing clinics performing well and industry growth returning to the region, we will actively explore new growth opportunities in FY25 and beyond

Kuala Lumpur Clinic

FY24 stimulated cycles growth of 3.0%, with 13.8% growth in 2H24, more than offsetting the 6.9% decline in 1H24

Singapore Clinic

Stimulated cycles increased by more than 100% in FY24 on pcp.

Relocating to new clinic in November 2024 to accommodate future growth

Johor Bahru Clinic

Strong volume and profit growth across FY24

Bali Clinic

Continues to grow consistently on a low base.



(1) Underlying EBIT is a non-IFRS measure

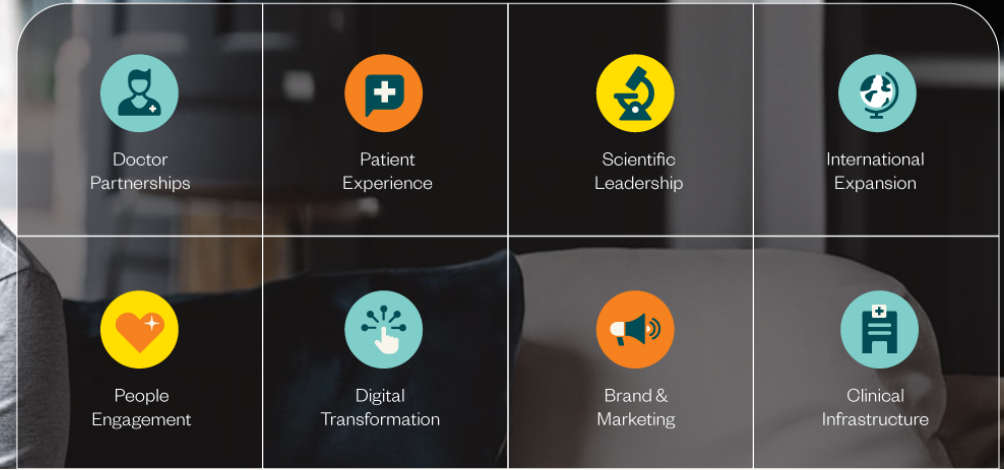


Vision 2026

The most admired reproductive care provider in the world

Best in class fertility solutions, diagnostics, genetics and pathology.

Our Pillars



Our Outcomes



Our Principles





 Monash IVF Group

Questions



Meeting close

Thank you for
attending the
2024 Monash
IVF Group AGM



