



# Inspiring today and tomorrow

**1H25 Results Presentation**  
27 February 2025

# Disclaimer

The presentation has been prepared by Monash IVF Group Limited (ACN 169 302 309) (“MVF”) (including its subsidiaries, affiliates and associated companies) and provides general background information about MVF’s activities as at the date of this presentation. The information does not purport to be complete, is given in summary and may change without notice.

This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate. The presentation does not constitute or form part of an offer to buy or sell MVF securities.

This presentation contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of MVF and cannot be predicted by MVF and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which MVF operate. They also include general economic conditions, exchange rates, interest rates, the regulatory environment, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of MVF (and their respective officers, employees or agents) (the Relevant Persons) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements. The forward-looking statements in this presentation reflect views held only at the date of this presentation. Except as required by applicable law or the ASX Listing Rules, the Relevant Persons disclaim any obligation or undertaking to publicly update any forward-looking statements, whether as a result of new information or future events. Statements about past performance are not necessarily indicative of future performance.

Certain jurisdictions may restrict the release, publication or distribution of this presentation. Persons in such jurisdictions should observe such restrictions. To the extent permitted by law the Relevant Persons do not accept liability for any use of this presentation, its contents or anything arising in connection thereto including any liability arising from the fault or negligence none of the Relevant Persons.

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.

# 1H25 Financial Highlights

Monash IVF reported double digit revenue and EBITDA growth, and Underlying NPAT is line with guidance provided at the 2024 AGM

- **11.6%** growth in Revenue to \$140.3m
- **10.7%** growth in Underlying EBITDA<sup>(1)(2)</sup> to \$35.6m
- **7.3%** growth in Underlying EBIT<sup>(1)(2)</sup> to \$24.1m
- **5.5%** growth in Underlying NPAT<sup>(1)(2)(3)</sup> to \$15.8m (in line with guidance)
- **34.4%** growth in Reported NPAT to \$17.3m
- EBITDA margin of 25.0%, in line with PCP
- Interim 1H25 fully franked dividend declared of 2.6 cents per share



1) Underlying EBITDA, EBIT and NPAT are non-IFRS measures  
 2) Refer to page 27 for reconciliation  
 3) NPAT including minority interest



# 1H25 Operational Highlights

All of Monash IVF’s businesses (Domestic ARS, Ultrasound and International) delivered solid revenue and earnings growth in 1H25

|                         | Australia   | International  |
|-------------------------|---|--|
| 1H25 Results            | <ul style="list-style-type: none"> <li>• Monash IVF Australian Stimulated Cycles<sup>(1)</sup> increased by 0.5% compared to pcp</li> <li>• Monash IVF Total Australian Patient Treatments (including FETs) up 4.7% in 1H25</li> <li>• Australian Industry Stimulated Cycles<sup>(1)</sup> decreased by 2.1% compared to pcp, but were still 21% above pre-COVID levels</li> <li>• Australian Stimulated Cycles<sup>(1)</sup> market share growth of 0.6% to 21.5% compared to pcp</li> <li>• 1.2% increase in clinical pregnancy rate per embryo transferred (women aged &lt;43 years) to 40.2% in Jan-October 2024; Up from 39.0% in CY23</li> <li>• Western Australian businesses (PIVET and Fertility North) performing strongly, with this state now comprising 12% of MVF’s Australian Stimulated Cycles</li> <li>• 1H25 Ultrasound scan growth of 0.9% compared to pcp</li> <li>• 1H25 Australian Segment Underlying EBIT<sup>(2)</sup> increased by 4.1%</li> </ul> | <ul style="list-style-type: none"> <li>• 1H25 International Stimulated Cycles increased by 8.1% compared to pcp</li> <li>• KL Fertility continued its strong turnaround with Stimulated Cycles increased by 12.2%</li> <li>• Successfully relocated to new, expanded Singapore clinic, allowing for greater capacity and patient experience</li> <li>• Exit of underperforming Jakarta minority interest</li> <li>• 1H25 International Segment Underlying EBIT<sup>(2)</sup> increased by 74.1%</li> </ul> |
| Invest in future growth | <ul style="list-style-type: none"> <li>• 10 fertility specialists joined YTD FY25 through organic recruitment, including six in Western Australia</li> <li>• IVF industry demand drivers remain compelling despite short-term oscillations in some markets and segments over the last 12 months (CY2024); this follows 12 months of strong industry growth in CY2023</li> <li>• Domestic IVF New Patient Registrations down by 1.8% reflecting current industry volatility – Victoria more than offsetting positive trends in other states</li> <li>• Recently completed day hospitals in Melbourne, Gold Coast and Sydney continue to grow procedure activity</li> <li>• Monash IVF’s geographic and service diversification limits any impact from short-term industry volatility on overall Group performance</li> </ul>   | <ul style="list-style-type: none"> <li>• KL fertility on a positive trajectory</li> <li>• New, state of art Singapore clinic to drive growth and attract new doctors</li> </ul>  |

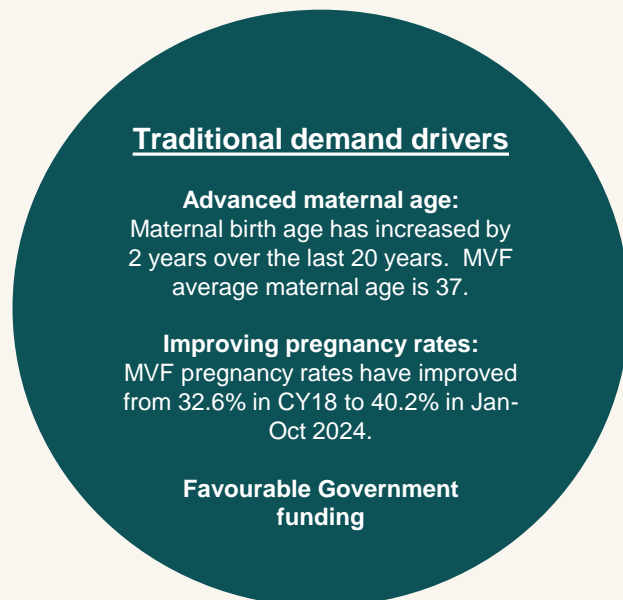
1) MBS items 13200/1

2) Underlying EBIT and NPAT are non-IFRS measures

# Traditional and new demand drivers to support long-term industry growth

Attractive industry fundamentals remain compelling despite current short-term market volatility

- 1H25 Australian IVF industry Stimulated Cycles<sup>(1)</sup> 21% above pre-COVID levels (1H20), reflecting the non-discretionary and resilient demand for IVF services, despite prolonged cost of living pressures and a decline in the Australian birth rate
- 5-year Australian Industry CAGR for Stimulated Cycles<sup>(1)</sup> is 4.0% to end of CY2024; this is well above the 5-year CAGR pre COVID pandemic of 2.9%
- Short term volatility in industry volumes is not uncommon; in the past this has not reflected any underlying shift in future demand for IVF services
- Increased penetration of genetic carrier screening should start flowing through to incremental IVF cycles (with PGT-M) within the next 1-2 years
- Cost of living pressures are expected to subside over next 12 months which will provide further upside to IVF demand (e.g. egg freezing)



Traditional demand drivers to underpin Industry STIM growth of 2-3%



Over time this growth trajectory could trend towards 3-5% with new demand drivers supplementing traditional drivers

(1) Stimulated cycles are MBS items 13200/1



**Advanced maternal age**



**Innovation/technology**



**Awareness and support**



**New services**

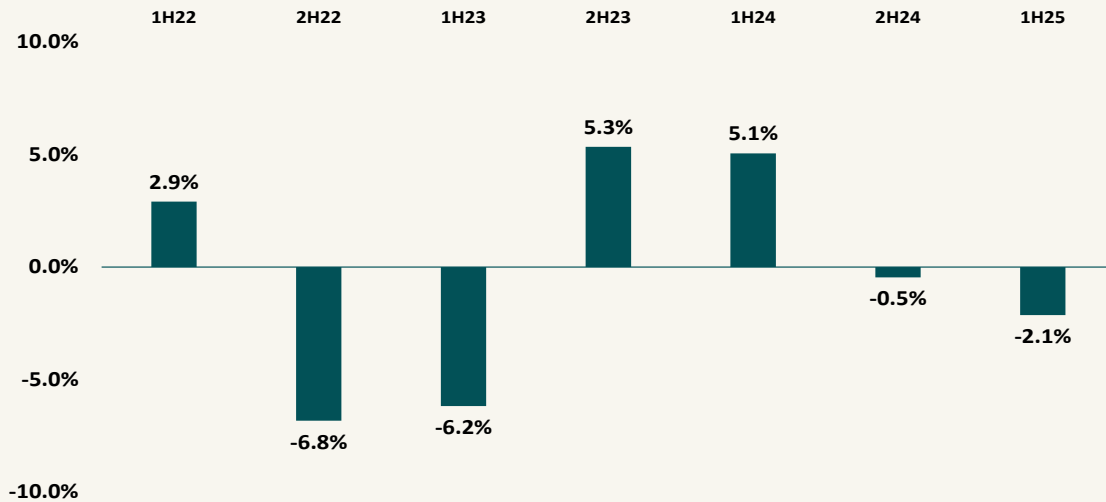


**Patient segments**

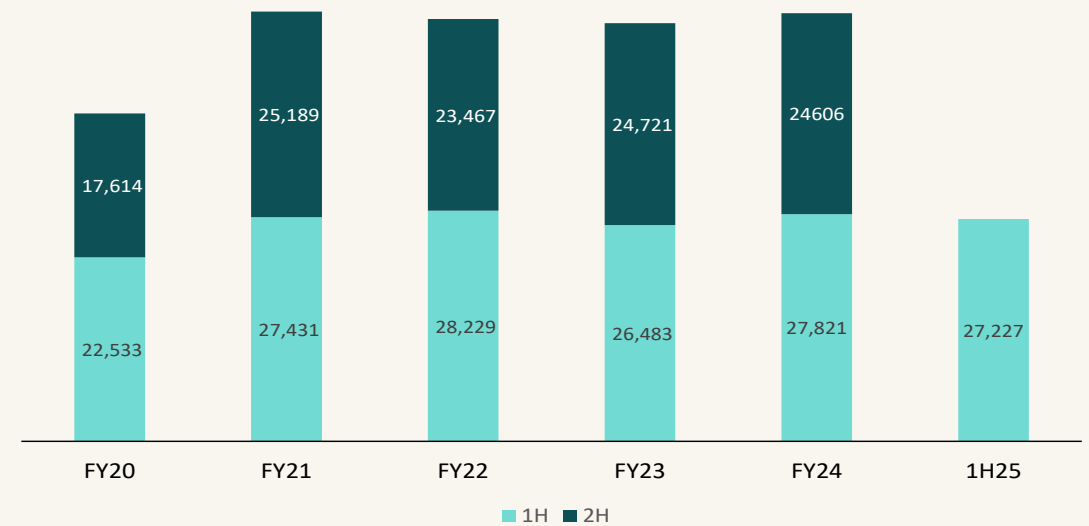
# Industry Volumes – ARS Australia

Following strong growth in Australian Industry Stimulated Cycles<sup>(1)</sup> in CY2023 of 5.2%, industry activity moderated by 1.3% in CY2024 compared to pcp

Australian Stimulated Cycles<sup>(1)</sup> bi-annual growth vs pcp



Number of Australian Stimulated Cycles<sup>(1)</sup> half on half



- Despite the challenging macro environment, the Australian IVF industry only contracted 1.3% in CY2024 (off very strong comparable, with CY2023 Australian Industry Stimulated Cycles close to all time high)
- There was significant variability between states in 1H25, with the weakest State based markets being Victoria, South Australia and Queensland – which correlate to MVF’s three largest state operations
- MVF’s diversification of revenue (across Domestic ARS, Ultrasound, Day Hospital and South East Asia) shielded the financial impact from localised short-term industry weakness

(1) Stimulated cycles are MBS items 13200/1

# MVF Market Share – ARS Australia

MVF grew Stimulated Cycles<sup>(1)</sup> and Frozen Embryo Transfer (FET)<sup>(2)</sup> market share in 1H25 compared to pcp

| 1H25 Volumes   | 1H25 Market Share   |
|--|---|
| <p>Stimulated cycles<sup>(1)</sup></p> <p><b>5,850</b></p> <p>1H24 - 5,823   Up 0.5%</p> | <p>Australia Market Share Stimulated Cycles<sup>(1)</sup></p> <p><b>21.5%</b></p> <p>1H24 - 20.9%   Up 0.6%</p> |
| <p>Frozen Embryos<sup>(2)</sup></p> <p><b>4,815</b></p> <p>1H24 - 4,327   Up 11.3%</p>   | <p>Australia Market Share Frozen Embryos<sup>(2)</sup></p> <p><b>21.5%</b></p> <p>1H24 - 19.7%   Up 1.8%</p>    |

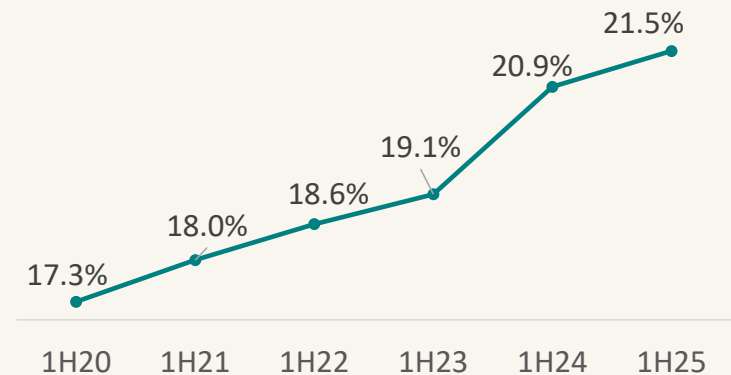
### Stimulated Cycles

- MVF Stimulated Cycles<sup>(1)</sup> increased by 0.5% in 1H25 compared to pcp
- MVF Stimulated Cycles<sup>(1)</sup> Australian market share grew by 0.6% to 21.5% during 1H25 compared to pcp
- Market share growth experienced in South Australia, Western Australia and New South Wales
- Challenging industry conditions in Victoria impacted MVF activity in Victoria

### Frozen Embryo Transfers (FET)

- MVF FET cycles<sup>(2)</sup> increased by 11.3%, compared to industry growth of 1.7%
- MVF FET Cycles<sup>(2)</sup> Australian market share grew by 1.8% to 21.5% during 1H25 on pcp
- Market share increase in FETs across all states
- Strong FET Cycle growth reflects strong returning patient pipeline

MVF Stimulated Cycles market share has increased 4.2% over the past last 5 years<sup>(1)</sup>



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

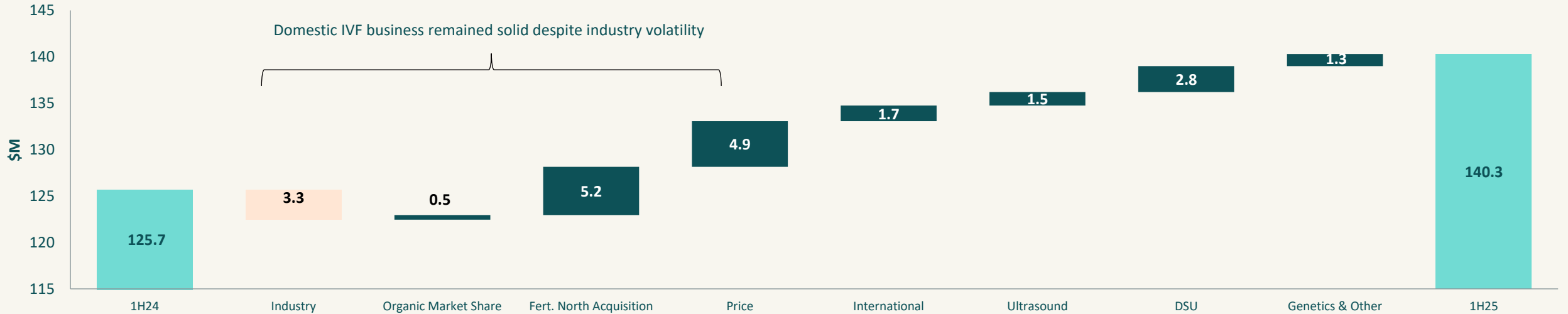


# Financial Results



# 1H25 Revenue Analysis

11.5% or \$14.6m revenue growth driven by growth across all business services in Australia and International, primarily through domestic IVF acquisition, price growth, continued growth in diversified revenue streams (day hospitals and genetics); mitigating risk in industry volatility

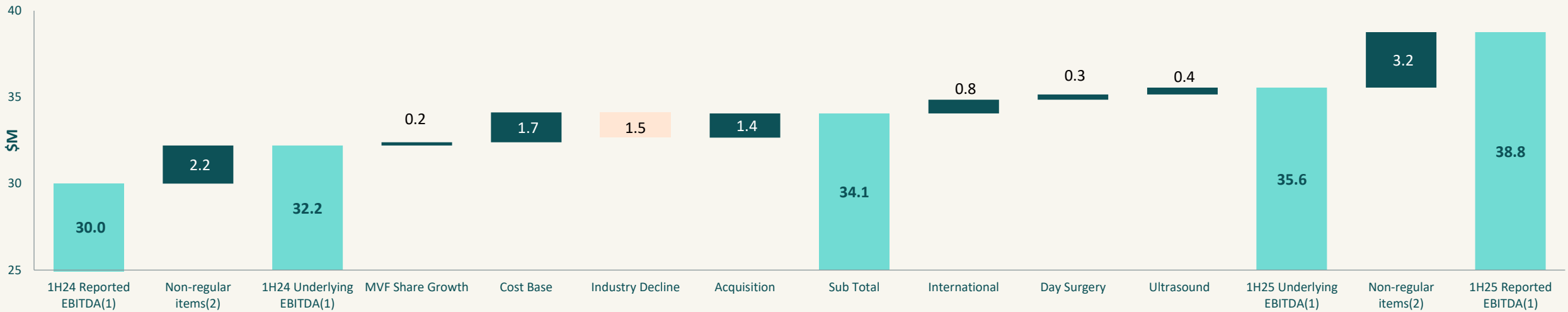


- 1H25 Domestic ARS revenue increase of \$7.4m driven by:
  - \$1.5m revenue growth following strong FET cycles market share growth across all states
  - \$5.2m contribution from Fertility North acquisition which continues to perform in line with expectation
  - \$4.9m revenue growth from patient price increases following average 4.5% patient price increases across all domestic markets to mitigate against inflation impact leading into FY25
  - Market share gains in SA, WA and NSW through organic growth; partly offset by soft market share performances in VIC and QLD
  - \$3.3m revenue decrease following 2.1% Australian IVF Industry decline <sup>(1)</sup>
- 1H25 International Revenue increased by \$1.7m due to 8.1% stimulated cycle growth driven by 12.2% volume growth in KL while Singapore delivered solid 7.9% volume growth despite temporary disruption caused by relocation to new larger clinic facility in November 2024;
- 1H25 Ultrasound revenue increased by \$1.5m due to 0.9% ultrasound scan volumes growth and 7% increase in average revenue per scan following scan price increases and positive scan mix;
- \$2.8m Day Surgery revenue contribution following ramp up of both Gold Coast and Cremorne day surgery units (commenced in November-23 and March-24 respectively);
- \$1.3m Genetics and other ancillary income growth; \$0.4m contribution from carrier screen tests.

1. MBS items 13200/1

# 1H25 EBITDA<sup>(1)</sup> Analysis

Domestic IVF, International IVF and Ultrasound deliver EBITDA<sup>(1)</sup> growth. Domestic IVF Industry weakness offset by variable operational cost base alignment and contribution from Fertility North acquisition



- \$1.8m EBITDA<sup>(1)</sup> growth in domestic IVF business in 1H25 compared to pcp due to cost base reduction, full six-month contribution from the Fertility North acquisition, increased Frozen Embryo Transfer volumes which are partly offset by \$1.5m EBITDA<sup>(1)</sup> decline as a result of 2.1% IVF Industry<sup>(4)</sup> decline;
- Patient price increases were between 4-5% covering average employee enterprise bargaining agreement wage increases, 0.5% superannuation increases, and CPI increases across majority of supplier pricing. Further cost base driven margin growth was offset by the negative leverage impact from lower Industry stimulated cycle<sup>(4)</sup> volumes impacting Monash IVF volumes;
- \$0.8m International EBITDA<sup>(1)</sup> growth in 1H25 due to EBITDA growth contribution in KL, Singapore and ramp-up of Bali IVF clinic activity;
- \$0.3m EBITDA<sup>(1)</sup> contribution from day surgery business as Gold Coast and Cremorne ramped up their surgical procedural volumes;
- \$0.4m EBITDA<sup>(1)</sup> growth in Ultrasound business following 0.9% scan growth as a result of a more stable workforce in Melbourne and increase in average revenue per scan due to positive mix and 5% price increase.

1. Underlying EBITDA and Reported EBITDA are a non-IFRS measures  
 2. Refer to page 27 for reconciliation of Non-regular items from Reported to Underlying  
 3. Victoria, New South Wales, Queensland, South Australia and Northern Territory  
 4. MBS items 13200/1

# 1H25 Profit & Loss Overview

| Underlying (\$m)                        | 1H25         | 1H24         | % change     |
|---|--------------|--------------|--------------|
| <b>Group revenue</b>                    | <b>140.3</b> | <b>125.7</b> | <b>11.6%</b> |
| Underlying EBITDA <sup>(1)(2)</sup>     | 35.6         | 32.2         | 10.7%        |
| <b>Underlying EBIT<sup>(1)(2)</sup></b> | <b>24.1</b>  | <b>22.5</b>  | <b>7.3%</b>  |
| Underlying NPAT <sup>(1)(2)(3)</sup>    | 15.8         | 15.0         | 5.5%         |
| Reported (\$m)                          |              |              |              |
| <b>Reported EBITDA<sup>(1)</sup></b>    | <b>38.7</b>  | <b>30.0</b>  | <b>29.4%</b> |
| Depreciation & amortization             | (11.0)       | (9.7)        | 13.4%        |
| <b>Reported EBIT</b>                    | <b>27.8</b>  | <b>20.3</b>  | <b>37.0%</b> |
| Net finance costs                       | (3.3)        | (2.5)        | 29.0%        |
| <b>Reported Profit before tax</b>       | <b>24.5</b>  | <b>17.7</b>  | <b>38.4%</b> |
| Income tax expense                      | (7.2)        | (4.9)        | 47.0%        |
| <b>Reported NPAT<sup>(3)</sup></b>      | <b>17.3</b>  | <b>12.9</b>  | <b>34.4%</b> |

(1) Non-IFRS measure

(2) Refer to page 27 for reconciliation of Reported EBITDA, EBIT and NPAT to Underlying EBITDA, EBIT and NPAT

(3) NPAT including minority interest

- **1H25 Underlying NPAT<sup>(1)(2)(3)</sup> increased by 5.5% to \$15.8m and inline with November 2024 guidance provided;**
- **Underlying EBITDA<sup>(1)(2)</sup> increased by 10.7% to \$35.6m, predominantly due to:**
  - Domestic IVF Growth 1.5% contribution
  - Acquisition 4.8% contribution
  - Ultrasound 0.5% contribution
  - Asia IVF 2.8% contribution
  - Day Surgery 1.1% contribution
- **1H25 Underlying EBITDA<sup>(1)(2)</sup> Margin of 25%, in line with 1HFY24;**
- Australian IVF Industry decline of 2.1% had a 0.8% marginal negative EBITDA<sup>(1)(2)</sup> impact which was offset by alignment of variable cost base to activity, Fertility North contribution and improved earnings in Day Surgery and Asia. EBITDA<sup>(1)(2)</sup> Margins are planned to improve through on-going efficiency programs and volume leverage;
- **Reported EBITDA<sup>(1)</sup> increased by 29.4%** which includes settlement of the proceedings against Monash IVF's insurer at the commencement of the NiPGT class action in FY21;
- Depreciation & Amortization increased by \$1.3m or 13% due to new Gold Coast and Cremorne day hospitals, inclusion of the Fertility North acquisition and new leases on existing premises;
- Net Finance Costs increased by \$0.8m largely driven by the \$20m increase in Borrowings;
- **Effective tax rate** is 29.4% reflecting Australian and Asian businesses jurisdictional tax rates.



# 1H25 Cashflow Overview

| \$m                                       | 1H25   | 1H24   | % change |
|---|--------|--------|----------|
| Reported EBITDA <sup>(1)</sup>            | 38.8   | 30.0   | 29.4     |
| Movement in working capital               | (33.1) | (0.4)  | 9175.4%  |
| Income taxes paid                         | (2.7)  | (3.7)  | (26.3%)  |
| Net operating cash flow (post-tax)        | 2.9    | 25.9   | (88.8%)  |
| Capital expenditure                       | (8.4)  | (12.9) | (34.6%)  |
| Payments for businesses/minority interest | (1.0)  | (4.0)  | (74.8%)  |
| Cash flow from investing activities       | (9.4)  | (16.9) | (44.1%)  |
| Free Cash flow <sup>(2)</sup>             | (6.5)  | 9.0    | (172.6%) |
| Dividends paid                            | (9.7)  | (8.6)  | 13.6%    |
| Interest on borrowings                    | (1.7)  | (1.2)  | 46.4%    |
| Payments of lease liabilities             | (5.8)  | (5.3)  | 9.0%     |
| Net proceeds of borrowings                | 20.0   | 4.0    | 400.0%   |
| Cash flow from financing activities       | 2.7    | (11.1) | (124.4%) |
| Net cash flow movement                    | (3.9)  | (2.1)  | 83.7%    |
| Closing cash balance                      | 7.5    | 5.9    | 26.6%    |

1. Non-IFRS measure

2. Free cash flow is a non-IFRS measure used by the Group as a key indicator of cash generated from operating and investing activities and is not subject to audit or review. Calculated as Net cash flow generated from operating activities less Net cash flows used in investing activities.

- **Movement in Working Capital** includes NiPGT Class Action instalment payments and non-cash Profit & Loss benefit from the settlement of proceedings against the Company's NiPGT Class Action insurer (~\$26m impact).
- \$8.4m capital expenditure including:
  - Completed new relocated fertility clinic in Singapore and continued construction of Brisbane fertility clinic and day hospital to be completed in first half FY26;
  - On-going design and build of new patient management system that will be ready for full deployment in late FY26; and
  - On-going laboratory asset replacement and upgrades, including new embryoscopes across all large domestic IVF clinics;
  - Full Year FY25 Capital expenditure expected to be between \$17m and \$18m. FY26 capital investment likely to return to BAU capital expenditure levels (~\$12m);
- Interest payments on borrowings increased by \$0.5m due to higher average borrowings compared to pcp;
- Tax instalments reduced by 26.3% due to anticipated minimal 2025 taxable income considering timing difference on NiPGT class action related settlement
- \$9.7m dividend payments for the 2.5 cps FY24 final dividend paid in October 2024.
- \$20m net debt drawdown for the NiPGT Class Action settlement payments. Remaining net Class Action payments to occur is \$18.5m which includes insurance proceeds.



# Balance Sheet Overview

| Balance Sheet (\$m)                              | 31 Dec 2024   | 30 Jun 2024   | % change       |
|--|---------------|---------------|----------------|
| <b>Cash and cash equivalents</b>                 | <b>7.5</b>    | <b>11.3</b>   | <b>(33.8%)</b> |
| Other current assets                             | 48.0          | 44.4          | 8.1%           |
| Current lease liabilities                        | (11.5)        | (8.0)         | 43.8%          |
| Contingent consideration                         | (3.0)         | (2.5)         | 20.0%          |
| Other current liabilities                        | (76.8)        | (108.3)       | (29.1%)        |
| <b>Net working capital</b>                       | <b>(35.8)</b> | <b>(63.0)</b> | <b>(43.2%)</b> |
| Non current borrowings <sup>(6)</sup>            | (79.4)        | (59.6)        | 33.3%          |
| Goodwill & Intangibles                           | 296.3         | 297.3         | (0.3%)         |
| Right of use assets                              | 75.5          | 72.1          | 4.7%           |
| Lease liabilities                                | (68.4)        | (67.8)        | 0.9%           |
| Plant & Equipment                                | 69.8          | 66.0          | 5.8%           |
| Contingent consideration                         | (7.9)         | (9.4)         | (16.0%)        |
| Other assets/(liabilities)                       | 4.1           | 11.1          | (63.1%)        |
| <b>Net assets</b>                                | <b>254.2</b>  | <b>246.7</b>  | <b>3.0%</b>    |
|  |               |               |                |
| Capital Metrics                                  | 31 Dec 2024   | 30 Jun 2024   | +/-            |
| Net Debt <sup>1</sup> (\$m)                      | \$72.5        | \$48.7        | \$23.8         |
| Leverage Ratio (Net Debt / EBITDA <sup>2</sup> ) | 1.30x         | 0.90x         | 0.40x          |
| Interest Cover (EBITDA <sup>2</sup> / Interest)  | 16.7x         | 22.0x         | (5.3x)         |
| Net Debt to Equity Ratio <sup>3</sup>            | 28.5%         | 19.7%         | 8.8%           |
| <b>Return on Equity<sup>4</sup></b>              | <b>12.6%</b>  | <b>10.7%</b>  | <b>0.5%</b>    |
| <b>Return on Assets<sup>5</sup></b>              | <b>6.2%</b>   | <b>6.3%</b>   | <b>(0.1%)</b>  |

1. Net Debt is cash less borrowings and excludes capitalised bank fees

2. EBITDA is based on normalised EBITDA excluding AASB16 Lease impact for covenant purposes as defined in the Syndicated Debt Facility Agreement. EBITDA is not an IFRS measure

- Net leverage ratio is 1.3x as at 31 December 2024 after \$20m of Class Action payments during 1H25. NLR anticipated to be well below 2.0x as at 30 June 2025 post remaining Class Action payments;
- Significant headroom remains available in key banking covenants to support both organic and non-organic growth aspirations;
- Net Debt increased by \$23.8m to \$72.5m as at 31 December 2024 reflecting Class Action payments during 1H25. Syndicated Debt Facility currently has a limit of \$90m;
- Other Current Assets and Other Current Liabilities includes net remaining receivables and payables related to the Class Action;
- Plant and equipment increased \$3.8m reflecting Singapore clinic capex (\$2.3m);and
  - \$6.1m in capex for IT Projects, initial work for the Brisbane clinic, on-going laboratory replacement capex, offset by \$4.7m depreciation expense;
- 2.6 cents per share interim FY25 full franked dividend declared

3. Net debt divided by equity at the balance date

4. Underlying NPAT for the previous 12 month period divided by closing equity at the balance date

5. Underlying NPAT for the previous 12 month period divided by closing assets at the balance date

6. Including capitalised bank fees

# Sustainable efficiency program to drive margin expansion

With our infrastructure transformation nearing completion, and the new IVF patient management system an important driver, Monash IVF is ideally positioned to realise sustainable efficiencies across the Group in coming years. Expectation is to improve margin by ~2% by FY2027 due to these initiatives

| <b>Increasing productivity and efficiency through digitisation and process redesign</b>  | <b>Optimising Infrastructure Utilisation</b>   | <b>Centralisation to leverage scale</b>  |
|--|--|--|
| <ul style="list-style-type: none"> <li>• Implementation of new Patient Management System (Ox. Health) to enhance our patient and doctor experience and drive operational and cost efficiencies</li> <li>• Digitising workflows for staff and doctors to enhance patient journey while improving NPS</li> <li>• Optimise new patient leads management and pipeline conversion across different demographics and 28 clinics</li> <li>• Continual optimisation of laboratory processes and technologies to increase productivity</li> <li>• Expanded KPI program to benchmark between clinics, laboratories and day hospitals to identify best practice and address inefficiencies</li> <li>• Faster integration of acquisitions with Monash IVF to fast-track synergies</li> </ul> | <ul style="list-style-type: none"> <li>• Increasing utilisation across our clinics and day hospitals, whilst aligning operations to patient activity</li> <li>• Genetics and IVF labs consolidation</li> <li>• Applying satellite lab and clinic model to some smaller volume clinics</li> </ul> | <ul style="list-style-type: none"> <li>• Centralisation of certain functions to a national level</li> <li>• Procurement consolidation for better vendor pricing tender and ordering</li> </ul> |



Monash IVF Group

# Operational Overview

# Flexible and innovative doctor value proposition continues to attract new doctors

Doctor Partnerships

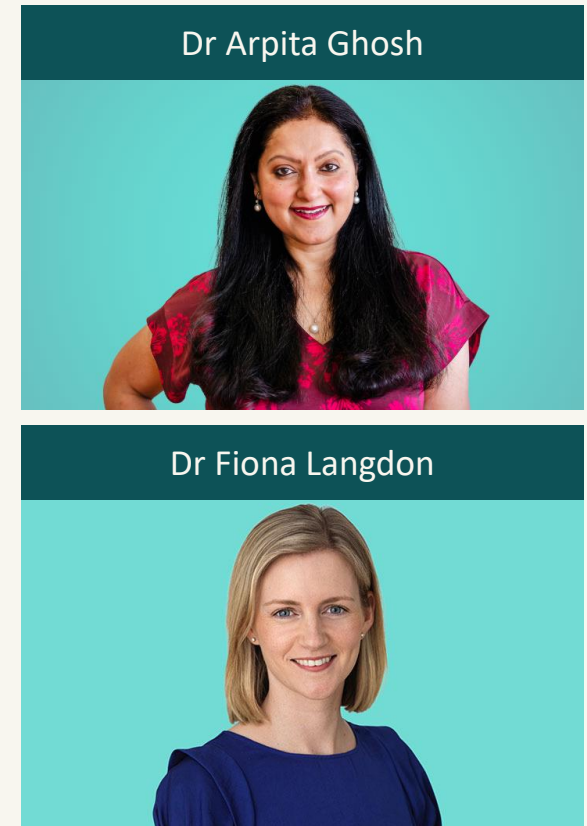
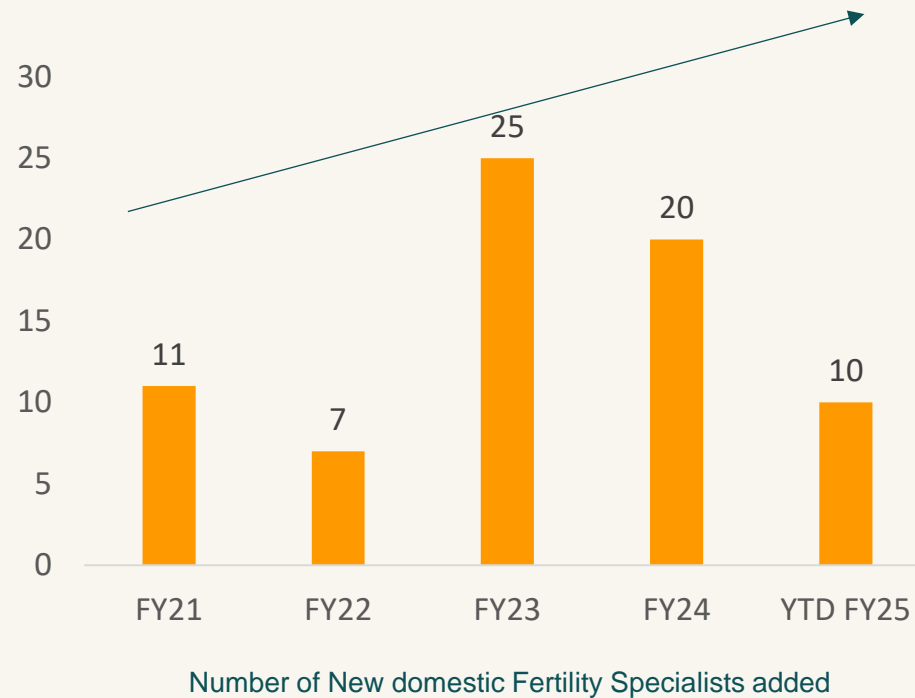


Continually strengthening and evolving our Doctor Value Proposition to ensure Monash IVF Group remains the destination of choice for doctors

- Net increase in fertility specialists of 7 in YTD FY25 in Domestic ARS (net of retirements)
  - 10 fertility specialists joined existing clinics through organic recruitment
  - 3 retirements / departures
- Very focused on recruiting fertility specialists in areas where we are under-represented or where opportunities exist to complement our diverse geographic footprint
- Emphasis on supporting doctors to grow their IVF practices through business development, marketing initiatives and practice support
- Collaboration, professional development and research opportunities to constantly grow and develop our doctors

**44% increase in net Fertility Specialists since FY20**

Supporting and delivering succession and growth





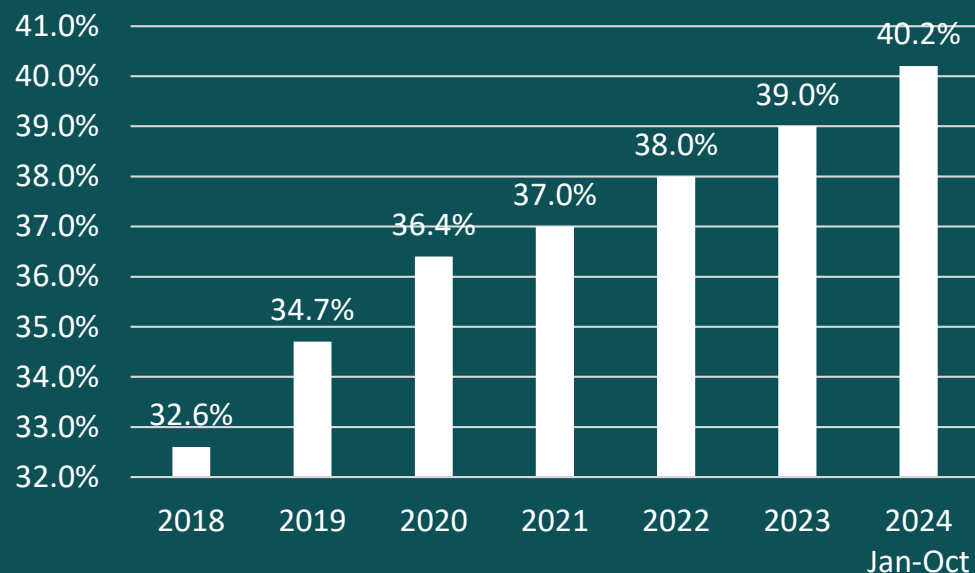
# Leading science and technology driving pregnancy rates to >40%

Scientific Leadership



**40.2% Clinical pregnancy rate per embryo transferred** (women aged <43 years) in CY24 (Jan-Oct), increase from 32.6% in CY18

**Monash IVF Group - Clinical pregnancy rate for women aged <43 years**  
(per embryo transferred)



## Examples of current investments in innovative technology to drive success rates and improve patient outcome

### Mitochondrial donation grant

- Successful partnership with Monash University has resulted in the awarding of a \$15 million mitochondrial donation MRFF grant to launch this technology in Australia through Monash IVF as part of a clinical trial.

### Wearable fertility tracker

- Principal investor in Symex Labs working in partnership to develop a **novel wearable hormone fertility tracker** to improve the reproductive treatment journey for our patients. Pre-pilot trial is about to commence at Cremorne.

### Electronic Witnessing

- Commenced rollout of Matcher Electronic Witnessing across Monash IVF Group laboratories. Installation in Victoria, Western Australia and part of NSW is complete with full rollout scheduled for completion at end of FY25.

### Single step embryo culture

- Successful rollout of single **step embryo culture media** across out laboratory network to facilitate streamlined laboratory practice, minimize embryo handling and further improved success rates.

# Clinic Infrastructure

Clinical Infrastructure



Our infrastructure transformation is almost complete, with the last new flagship site, Brisbane, to be completed later this calendar year.

*Our flagship facilities will be instrumental in attracting new doctors and patients to Monash IVF, providing a best-in-class patient and doctor experience, and the convenience of co-located day surgeries. Returns from the new facilities are on-track to meet minimum 20% 10-year ROI criteria.*

## New Brisbane flagship site – Design and Construction phase

- Fit-out to commence second half FY25
- Works to be completed & site operational first half FY26

## Minor fit-outs / upgrades

- Will continue on an ongoing basis to ensure consistent branding and alignment with operational and quality requirements

### Sydney CBD, NSW



### Gold Coast, QLD



### Cremorne, VIC



### Brisbane, QLD



Artistic impression

# Day Surgery utilization increasing

Increasing theatre utilisation, new specialties and greater co-ordination between day surgeries will drive increasing returns

- 1H25 day surgery revenue up \$2.8m and EBITDA up \$0.3m
- Theatre utilisation increased across all sites in 1H25
- Higher acuity procedures with 25% rise in revenue per case
- New specialties gradually building
  - Onboarding of appropriate surgical specialities to increase volumes (Orthopaedics, Dental, Plastics, ENT, General Surgery, Ophthalmology)
  - Partnerships with current specialists across sites to increase gynae surgical cases
- Greater co-ordination between day surgeries
  - Day Surgery Website to assist with Surgeon and Surgical Nurse recruitment
  - Centralised service agreements and supplier agreements to leverage off supplier rebates
  - Partner with Royal College of Surgeons to assist brand awareness and recruitment of fellow surgeons



# Investing in Brand & Marketing and our People

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



Brand & Marketing

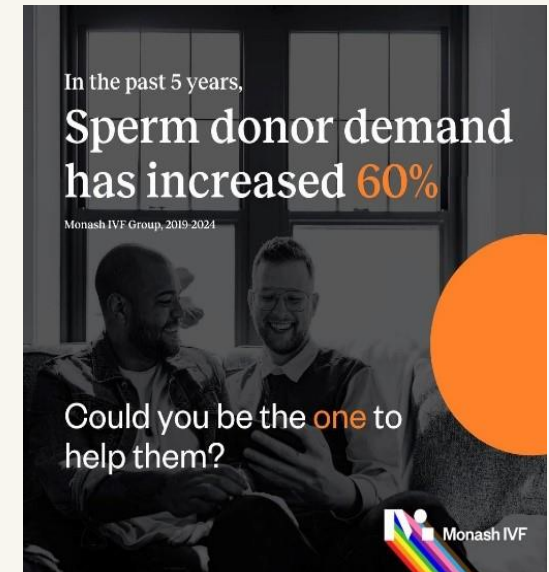
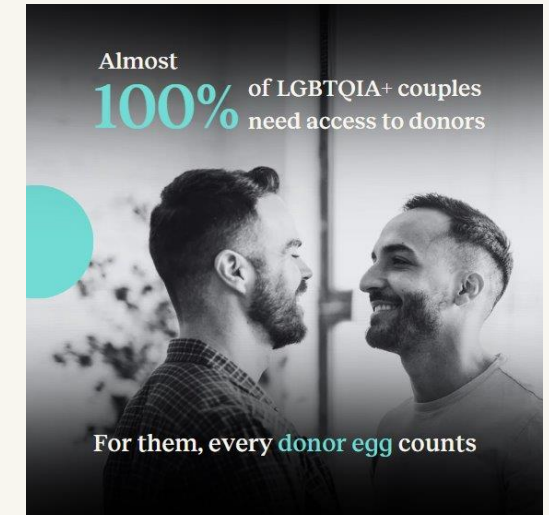
- Our egg and sperm donor supply is increasing YOY in response to refreshed campaigns and new sperm donor portal
- A campaign highlighting our best-in-class success rates is driving strong engagement through digital channels.

## Monash IVF Group leads the industry with approval as a Registered Training Organisation (RTO)



People Engagement

- After a significant application process Monash IVF was approved as a RTO in 1H25.
- This initiative marks a pivotal step in our commitment to fostering professional development and enhancing the skills of our employees nationwide.
- Enriches our employer value proposition as the first and only IVF provider that is enabled to provide vocational/accredited training solutions that support sustainable long-term capability, drive excellence, innovation and further growth within Monash IVF Group and our industry.
- Monash IVF Group maintains strong employee stability ensuring our organisational talent is retained in an evolving market.
- Our value proposition ensures we are leading the market in areas of reward & recognition, employee benefits and a culture that is represented by above benchmark engagement that will continue to go from strength to strength.



## Our Women's ultrasound business continued to consolidate with earnings growth on the back of solid growth in the previous 2 years

- 1H25 growth in scans of 0.9% on pcp
  - Strong scan volume growth in Melbourne partially offset by decrease in scan volumes in Sydney
  - MUFW growth driven by new sonographers aiding capacity and marketing activities driving referrals
  - SUFW impacted by inner city clinics, but new new sites performed strongly
- Overall scan mix was positive with revenue per scan increasing by 7%

## MVF genetic carrier screening volumes up 80% in 1H25

Strong demand for genetic carrier screening and yet to flow through to industry IVF cycles

- Monash continues to partner with leading genetics laboratories to ensure best in class clinical test for Genetic Carrier Screening
- Feasibility testing (lead indicator) and PGT-M cycles continues to grow in majority of states
- Monash IVF are enhancing all important channels to ensure growth in PGT-M including RGS test conversion
- On average, it takes two years for a high-risk carrier screening patient to start an IVF cycle
- Total embryos tested for chromosomal abnormality (PGT) increased 3.9% in 1H25



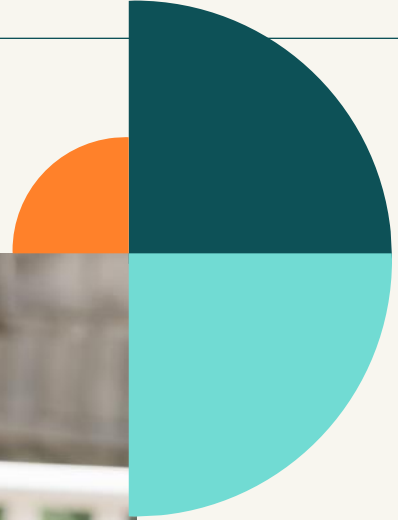
# ARS International

1H25 Stimulated Cycles growth of 8.1% driven by KL Fertility, Singapore and Bali

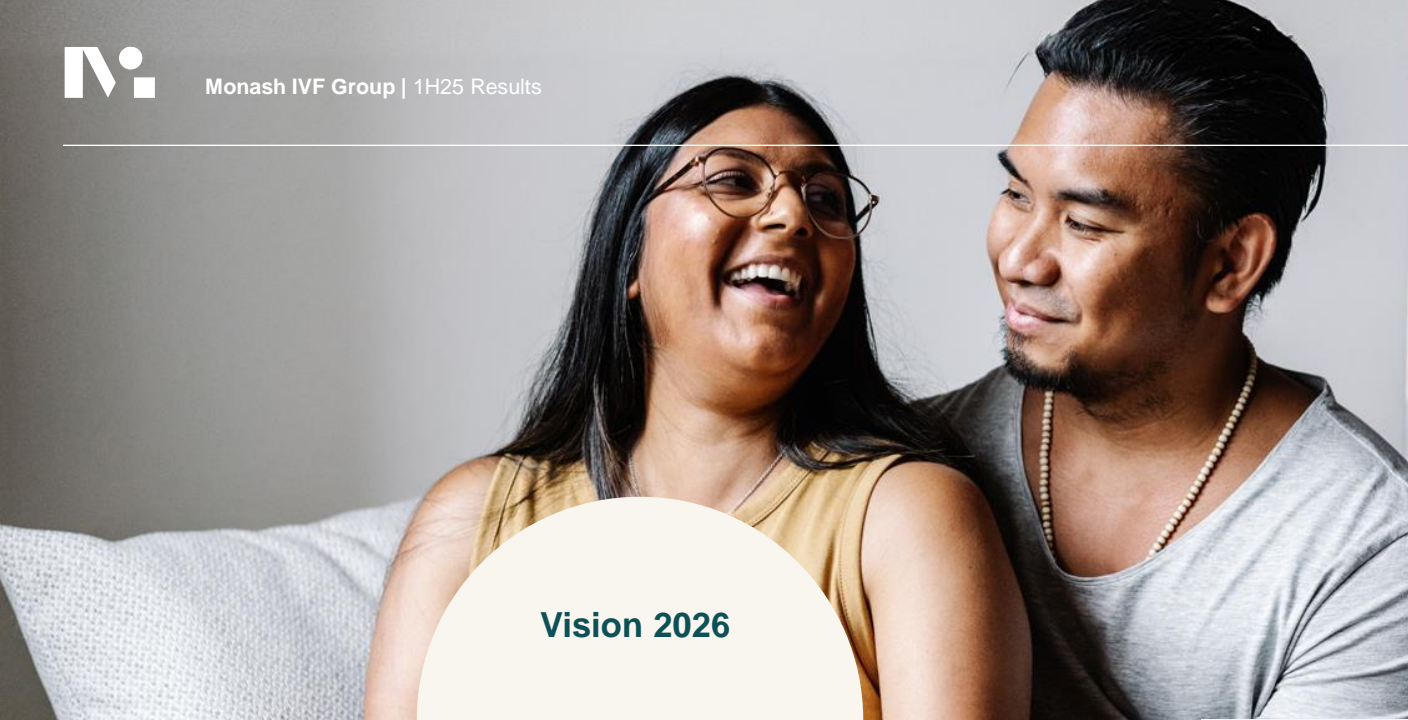
- 1H24 International Segment Underlying EBIT<sup>(1)</sup> increased by 74.1%
- KL Fertility delivered strong volume growth of 12.3% which flowed through to revenue and earnings growth
- Singapore delivered solid volume growth of 7.9%, despite disruption caused by moving to the new clinic in November 2024
- New, expanded state-of-art Singapore clinic is performing well and expected to attract new doctors and patients
- Decision was made to exit underperforming Mitra Keluarga joint venture (Jakarta, Indonesia) – Monash IVF’s minority ownership meant it was challenging to have operational influence
- 2H25 focus
  - Continue momentum in KL Fertility using creative and collaborative business development and marketing activities
  - Leverage new clinic in Singapore to drive doctor recruitment and best-in-class patient experience
  - Continue to explore new and current opportunities of scale in the region



(1) Non-IFRS measure. Excludes impact from AASB16 Lease accounting



# Strategy and Outlook

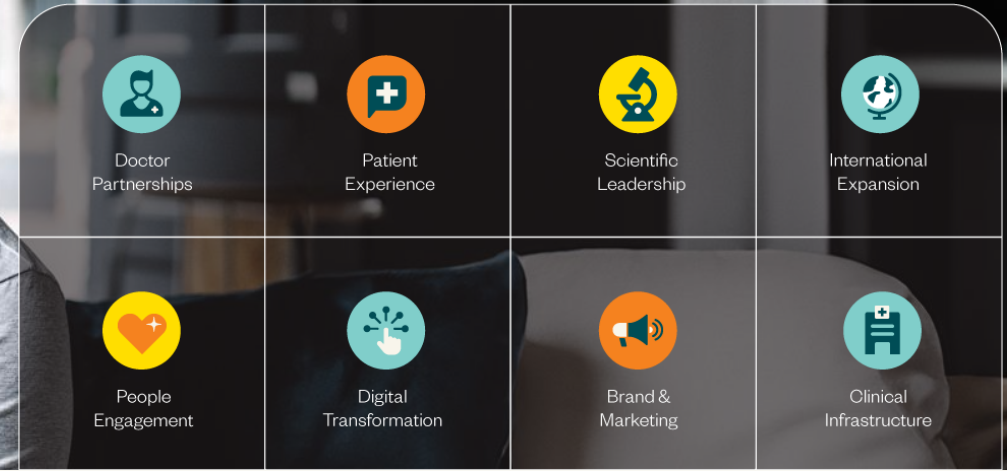


Vision 2026

# The most admired reproductive care provider in the world

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

## Our Pillars



## Our Outcomes



## Our Principles





# Outlook

The Australian Assisted Reproductive Technology sector (ART) 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 the ART sector in the medium to long term. Short-term volatility in the domestic ART sector is not uncommon and the volatility is expected to subside in the short-term supporting and aiding the ongoing resilience and sustainability of the ART sector that has grown by 4% CAGR<sup>(3)</sup> over the last 5 years.

In FY22 to FY24, MVF made significant investments in future growth including recent acquisitions, attraction of new fertility specialists, further expansion into South East Asia and Day Hospitals. Notwithstanding recent volatility in new patient IVF registrations in certain jurisdictions in Australia (in particular Victoria), these investments and focus on cost optimisation are supporting stability in FY2025 and the long-term.

*Accordingly, **FY2025 Underlying Group NPAT<sup>(1)(2)</sup> is expected to be between \$30.0m and \$31.0m compared to \$29.9m in the prior comparative period.** Non regular items in FY2025 will include commissioning of new premises in Brisbane (QLD) and Singapore, NiPGT class action related costs and settlement, impairment of an investment in Associate and non-cash AASB16 Lease Accounting impact.*

(1) Underlying NPAT is a non-IFRS measure  
 (2) NPAT including minority interest  
 (3) MBS items 13200/1 for total Australia (CY2019-CY2024)





# Appendices

# 1H25 Earnings Reconciliation

Statutory earnings adjusted for certain non-regular items

| \$m                              | EBITDA <sup>(1)</sup> | EBIT        | Non-cash Interest | 1HFY25 NPAT | 1HFY24 NPAT |
|----------------------------------|-----------------------|-------------|-------------------|-------------|-------------|
| <b>Reported Statutory</b>        | <b>38.8</b>           | <b>27.8</b> | -                 | <b>17.3</b> | <b>12.9</b> |
| Acquisition transaction costs    | -                     | -           | -                 | -           | 0.4         |
| Commissioning costs              | 0.3                   | 0.3         | -                 | 0.2         | 1.0         |
| Class Action                     | (4.1)                 | (4.1)       | -                 | (2.8)       | 0.2         |
| Impairment                       | 0.6                   | 0.6         | -                 | 0.6         | -           |
| <b>Adjusted</b>                  | <b>35.6</b>           | <b>24.6</b> | -                 | <b>15.3</b> | <b>14.5</b> |
| AASB 16 Lease Accounting         | -                     | (0.5)       | 1.2               | 0.5         | 0.5         |
| <b>Underlying <sup>(1)</sup></b> | <b>35.6</b>           | <b>24.1</b> | <b>1.2</b>        | <b>15.8</b> | <b>15.0</b> |

(1) Non-IFRS measure

- \$0.3m commissioning costs related to pre-opening expenditure for new fertility clinics and day hospitals including Brisbane and Singapore. Brisbane remains work in progress as at 31 December 2024;
- (\$4.1m) NiPGT Class Action net insurer proceedings settlement (in September 2024) and related Class Action costs;
- \$0.6m relating to impairment and exit of an investment in an Indonesian associate, PT Mitra Brayan Indonesia;
- \$0.5m negative non-cash lease expenditure and right-of-use asset depreciation under AASB 16 lease accounting is being adjusted from Reported to Underlying due to its non-cash nature.

# Treatment Mix

| IVF Treatment numbers                                | 1H25          | 1H24          | % change        |
|--|---------------|---------------|-----------------|
| <b>Monash IVF Group – Australia</b>                  |               |               |                 |
| Stimulated cycles <sup>(1)</sup>                     | 5,850         | 5,823         | 0.5%            |
| Cancelled cycles                                     | 562           | 571           | -1.6%           |
| Frozen embryo transfers                              | 4,815         | 4,327         | +11.3%          |
| <b>Total Australian Patient Treatments</b>           | <b>11,227</b> | <b>10,721</b> | <b>+4.7%</b>    |
| <b>Monash IVF Group – International</b>              |               |               |                 |
| Stimulated cycles <sup>(1)</sup>                     | 654           | 605           | +8.1%           |
| Cancelled cycles                                     | 35            | 21            | +66.7%          |
| Frozen embryo transfers                              | 539           | 518           | +4.1%           |
| <b>Total International Patient Treatments</b>        | <b>1,228</b>  | <b>1,144</b>  | <b>+7.3%</b>    |
| <b>Total Group Patient Treatments</b>                | <b>12,445</b> | <b>11,865</b> | <b>+5.0%</b>    |
| Stimulated cycles as a % of Total Patient Treatments | 52.2%         | 54.2%         |                 |
| <b>Other Treatment numbers</b>                       | <b>1H25</b>   | <b>1H24</b>   | <b>% change</b> |
| Ultrasound Scans                                     | 42,469        | 42,088        | +0.9%           |
| Non-Invasive Prenatal Testing (NIPT) <sup>(2)</sup>  | 7,351         | 7,249         | +1.4%           |

(1) Stimulated cycles exclude activity performed in Jakarta and Canberra as they are minority interests

(2) 1H24 excludes activity in sold Gold Coast Ultrasound for Women clinic

# Overview of Monash IVF Group

← Monash IVF Group is a market leader in reproductive care →

## ARS Australia

24 clinics & 4 services centres

136 Fertility Specialists  
(17 trainees)

7 Australian States / Territories

4 Day hospitals  
(SA, NSW, QLD, VIC)



**173** Medical Specialists

## ARS International

4 clinics

18 Fertility Specialists  
(1 trainee)

4 international cities

2 Day hospitals  
(Malaysia & Singapore)



**158<sup>1</sup>** Scientists

## Diagnostics

1 Genetics laboratory  
(SA)



**550<sup>1</sup>** Nurses, Counsellors, Support Staff

## Women's Ultrasound

16 clinics

19 Sonologists

3 Australian states



**46<sup>1</sup>** Sonographers

1. Employee numbers represents the full time equivalents as at February 2025 and includes recent acquisitions

