

1. Company details

Name of entity:	Monash IVF Group Limited
ABN:	90 169 302 309
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

Underlying net profit amounted to \$10,410,000, at the upper end of the November 2025 updated guidance.

		%		\$'000
Revenue from ordinary activities	down	1.8%	to	137,862
Underlying Earnings before interest, tax, depreciation, amortisation (EBITDA) ⁽¹⁾⁽²⁾	down	15.3%	to	30,160
Earnings before interest and tax (EBIT)	down	46.4%	to	14,888
Underlying Earnings before interest and tax (EBIT) ⁽²⁾	down	27.5%	to	17,478
Underlying Net profit from ordinary activities after tax attributable to members and minority interest ⁽²⁾	down	34.0%	to	10,410
Net profit from ordinary activities after tax attributable to members	down	57.9%	to	7,160

(1) The Directors consider EBITDA to be one of the key financial measures of the underlying performance of Monash IVF Group Limited. EBITDA is earnings before interest, tax, depreciation and amortisation. EBITDA is a non-IFRS measure which is used by the Group as a key indicator of underlying performance. This non-IFRS measure is not subject to audit or review. Refer to the reconciliation below.

(2) Underlying EBITDA, EBIT and NPAT are non-IFRS measures, not subject to audit or review. Refer to reconciliation below.

Refer to the commentary in the Directors' Report in the Operational and Financial Review section.

The profit for the Group after providing for income tax and attributable to members amounted to \$7,160,000 (31 December 2024: \$17,012,000).

The following table summarises key reconciling items between statutory profit and Underlying EBIT, Underlying EBITDA and Underlying NPAT, including \$0.8m after tax costs for the enhanced patient management system (OxHealth):

	1H26			1H25		
	EBITDA	EBIT	NPAT	EBITDA	EBIT	NPAT
Statutory profit after income tax	7,545	7,545	7,545	17,306	17,306	17,306
Add: Interest expense	4,456	4,456	-	3,302	3,302	-
Less: Interest income	(49)	(49)	-	(38)	(38)	-
Add: Income tax expense	2,936	2,936	-	7,203	7,203	-
Add: Depreciation	11,195	-	-	9,902	-	-
Add: Amortisation	963	-	-	1,086	-	-
Reported result	27,046	14,888	7,545	38,761	27,773	17,306
Acquisition costs	-	-	-	-	-	-
Commissioning costs	780	780	546	345	345	241
Class action, restructuring and acquisition costs	200	200	140	(4,126)	(4,126)	(2,888)
Impairment of investment	-	-	-	612	612	612
SaaS expenses and other costs	972	1,131	792	-	-	-
Professional service costs and additional measures in response to incidents	1,162	1,162	813	-	-	-
Adjusted	30,160	18,161	9,836	35,592	24,604	15,271
Leases	-	(683)	(478)	-	(496)	(347)
Non-cash interest	-	-	1,052	-	-	850
Underlying	30,160	17,478	10,410	35,592	24,108	15,774

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(8.42)	(9.66)

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2024 per ordinary share paid on 11 October 2024	2.5	2.5

7. Dividend reinvestment plans

Not applicable.

8. Details of associate entities

Name of associate	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period %	Previous period %	Reporting period \$'000	Previous period \$'000
Compass Fertility Trust (trading as 'Compass Fertility')	30%	30%	-	80
PT Mitra Brayan*	-	33%	-	-

* Divested during the year ended 30 June 2025.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

International Financial Reporting Standards.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Monash IVF Group Limited for the half-year ended 31 December 2025 is attached.

12. Signed

Signed  _____

Mr Richard Davis
Chair
Melbourne

Date: 26 February 2026

Monash IVF Group Limited

ABN 90 169 302 309

Interim Report - 31 December 2025

Directors' report	2
Auditor's independence declaration	8
Consolidated statement of profit or loss and other comprehensive income	9
Consolidated statement of financial position	10
Consolidated statement of changes in equity	11
Consolidated statement of cash flows	12
Notes to the consolidated financial statements	13
Directors' declaration	20
Independent auditor's review report to the members of Monash IVF Group Limited	21

General information

The financial statements cover Monash IVF Group Limited as a Group consisting of Monash IVF Group Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Monash IVF Group Limited's functional and presentation currency.

Monash IVF Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Level 1, 510 Church Street
Cremorne, Victoria 3121
Australia

Monash IVF Group Limited was incorporated on 30 April 2014.

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2026.

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Monash IVF Group Limited (referred to hereafter as 'Monash IVF Group', 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of Monash IVF Group Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Richard Davis
 Ms Catherine West
 Ms Zita Peach
 Ms Catherine Aston
 Mr Neil Broekhuizen
 Dr Richard Henshaw
 Dr Dwayne Crombie
 Dr Victoria Atkinson

appointed on 24 November 2025
 appointment effective 5 January 2026, as announced on the ASX on 11 December 2025

Principal activities

The Group is a leader in the field of human fertility services and is one of the leading providers of Assisted Reproductive Services (ARS) which is the most significant component of fertility care in Australia and Southeast Asia. ARS encompass a range of techniques used to assist patients experiencing infertility to achieve a clinical pregnancy including reproductive genetic services. In addition, the Group is a significant provider of specialised women's imaging and diagnostic services.

Operational and financial review

The profit for the Group after providing for income tax amounted to \$7,545,000 (31 December 2024: \$17,306,000).

The Group reported Underlying Net Profit After Tax (Underlying NPAT)⁽¹⁾⁽²⁾⁽⁶⁾ of \$10,410,000 as compared to \$15,774,000 in prior comparison period (pcp) in line with profit guidance in November 2025.

	1H26	1H25	Change	Change
	\$'000	\$'000	\$'000	%
Group revenue	137,862	140,386	(2,524)	(1.8%)
Underlying EBITDA ⁽¹⁾⁽²⁾	30,160	35,592	(5,432)	(15.3%)
Underlying EBIT ⁽¹⁾⁽²⁾	17,478	24,108	(6,630)	(27.5%)
Underlying NPAT ⁽¹⁾⁽²⁾⁽⁶⁾	10,410	15,774	(5,364)	(34.0%)
Reported EBITDA ⁽¹⁾⁽²⁾	27,046	38,761	(11,715)	(30.2%)
Reported EBIT	14,888	27,773	(12,885)	(46.4%)
Reported NPAT ⁽⁶⁾	7,545	17,306	(9,761)	(56.4%)
Earnings Per Share (cents)	1.8	4.4		
Dividends Paid Per Share (cents)	-	2.5		

	31 Dec 2025	30 Jun 2025
Net debt ('000) ⁽³⁾	\$94,855	\$89,573
Net debt to equity ratio ⁽⁴⁾	36.8%	35.8%
Return on equity (pa.) ⁽⁵⁾	8.6%	10.9%

- (1) EBITDA, EBIT and Underlying NPAT are non-IFRS measures
- (2) Refer to earnings reconciliation on page 3 for Underlying vs Reported EBITDA, EBIT and NPAT
- (3) Debt less cash balances
- (4) Net debt to equity is net debt divided by equity
- (5) Return on equity is Underlying NPAT for the 12-month period to 31 December 2025 divided by closing equity
- (6) Attributable to ordinary shareholders and non-controlling interest

Group results commentary

Monash IVF Group reported Underlying NPAT⁽¹⁾⁽²⁾⁽³⁾ of \$10,410,000 at the upper end of profit guidance provided in November 2025, representing a decrease of 34.0% on the prior comparison period (pcp). The Group experienced a 1.8% decline in 1H26 Group Revenue compared to pcp, reflecting ongoing softness in Australian stimulated cycle volumes and New IVF Patient Registrations.

The \$2,524,000 decrease in Revenue in 1H26 was largely driven by:

- 2.5% decrease in Australian market share for stimulated cycles resulting in an \$8,300,000 revenue decline in the domestic Australian IVF business;
- \$300,000 Ultrasound revenue decrease following a 3% ultrasound scan volumes decline;
- Partly offset by \$1,300,000 International revenue increases following 6.9% stimulated cycle growth; and
- Genetics and Ancillary income growth of \$2,500,000, largely driven by increased PGT activity, donor and storage income.

The Group achieved 1H26 Underlying EBITDA⁽¹⁾⁽²⁾ of \$30,160,000, a decrease of 15.3% on pcp. Domestic IVF, International IVF, Ultrasound and Day Surgery all experienced EBITDA declines. The Domestic IVF businesses impacted by market share weakness and deferral of patient price increases in Victorian, NSW and Queensland markets were partly mitigated by cost base reductions. Reported EBITDA decreased 30.2% compared to pcp, which included proceeds from the settlement with Monash IVF's insurers relating to the NiPGT class action.

Depreciation and amortisation increased by \$1,170,000 or 10.6% partly reflecting higher depreciation associated with the accelerated transition of IT systems, as the Group prepares for the phased rollout of the new patient management system, across Australian IVF clinics in FY27. The implementation is expected to deliver longer-term operational efficiencies and improved patient and clinician experiences.

Net finance costs increased by \$1,143,000 largely driven by an increase in average borrowing levels compared to pcp, following settlement of the NiPGT class action and higher non-cash interest expense due to AASB 16 Lease Accounting.

Segment analysis

	Australia			International		
	1H26	1H25	% Change	1H26	1H25	% Change
	\$'000	\$'000		\$'000	\$'000	
Revenue	127,437	131,188	(2.9%)	10,425	9,118	14.3%
Underlying EBIT	15,759	22,346	(29.5%)	1,718	1,762	(2.5%)
Underlying NPAT	9,106	14,365	(36.6%)	1,304	1,409	(7.5%)
Reported NPAT	6,267	16,510	(62.0%)	1,278	796	60.5%

Australia

Australian revenue decreased by \$3,750,000 or 2.9% due to the following:

- \$8,300,000 decrease due to soft market share performances across all states except SA; partly offset by positive FET cycles mix and 3% price increases across WA, SA and NT to partly offset cost inflation;
- \$300,000 decline in Ultrasound revenue due to 3% scan volume decline primarily in Sydney, partly offset by the introduction of Ultrasound services in WA. 3% price increase in Melbourne whilst no increase in Sydney due to competitive price pressures;
- Day Surgery revenue impacted by 4.6% decline due to reduced IVF activity; and
- Genetics and Ancillary income growth of \$2,500,000, largely driven by increased PGT activity, donor and storage income.

The Australian Segment achieved 1H26 Underlying EBIT of \$15,759,000, representing a decline of 29.5% compared to pcp. The Australian businesses operated in a challenging macroeconomic environment, with Australian IVF industry activity down 0.2% on pcp and softer domestic market share performance impacting operating leverage. Reported NPAT declined by 62.0% compared to pcp.

International

The International segment comprises of clinics in Kuala Lumpur, Singapore, Johor Bahru and Bali. International Revenue increased by \$1,307,000 or 14.3% to \$10,425,000 following 6.9% increase in stimulated cycles compared to pcp. Singapore increased its stimulated cycles by 6.4%, whilst Johor Bahru and Bali increased cycles 26.3% and 152.6% respectively. Continued investment in business development and marketing activities internationally impacted earnings, with underlying EBIT decreasing by 2.5% to \$1,718,000 compared to pcp.

Earnings reconciliation

The table below provides a reconciliation of 1H26 and 1H25 Underlying EBITDA, Underlying EBIT and Underlying NPAT to the reported statutory metrics:

	1H26			1H25		
	EBITDA	EBIT	NPAT	EBITDA	EBIT	NPAT
Statutory profit after income tax	7,545	7,545	7,545	17,306	17,306	17,306
Add: Interest expense	4,456	4,456	-	3,302	3,302	-
Less: Interest income	(49)	(49)	-	(38)	(38)	-
Add: Income tax expense	2,936	2,936	-	7,203	7,203	-
Add: Depreciation	11,195	-	-	9,902	-	-
Add: Amortisation	963	-	-	1,086	-	-
Reported result	27,046	14,888	7,545	38,761	27,773	17,306
Acquisition costs	-	-	-	-	-	-
Commissioning costs	780	780	546	345	345	241
Class action, restructuring and acquisition costs	200	200	140	(4,126)	(4,126)	(2,888)
Impairment of investment	-	-	-	612	612	612
SaaS expenses and other related costs	972	1,131	792	-	-	-
Professional service costs and additional measures in response to incidents	1,162	1,162	813	-	-	-
Adjusted	30,160	18,161	9,836	35,592	24,604	15,271
Leases	-	(683)	(478)	-	(496)	(347)
Non-cash interest	-	-	1,052	-	-	850
Underlying ⁽¹⁾	30,160	17,478	10,410	35,592	24,108	15,774

(1) Non-IFRS measures

A total of \$2,865,000 in post-tax items are included in the reconciliation of Profit after Income Tax (Reported NPAT) to Underlying NPAT. Key items include:

- \$546,000 commissioning costs related to pre-opening expenditure for new fertility clinics and day hospitals including Brisbane. Brisbane remains work in progress as at 31 December 2025 and expected to increase revenue and capacity once operational in Q4FY2026;
- \$792,000 SaaS and other related costs incurred during the development of an enhanced patient management solution;
- \$813,000 expenses for professional service costs and additional measures arising from clinic-specific incidents, including the costs not expected to be recovered under insurance policies;
- \$574,000 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.

Consolidated statement of financial position and capital metrics

Balance sheet	31 Dec 2025	30 Jun 2025	Change	Change
	\$'000	\$'000	\$'000	%
Cash and cash equivalents	8,145	9,427	(1,282)	(13.6%)
Other current assets	35,816	32,256	3,560	11.0%
Lease liabilities (current)	(10,966)	(9,722)	(1,244)	12.8%
Other current liabilities	(42,888)	(51,692)	8,804	(17.0%)
Net working capital	(9,893)	(19,731)	9,838	(49.9%)
Borrowings	(102,619)	(98,529)	(4,090)	4.2%
Goodwill and intangible assets	296,648	297,235	(587)	(0.2%)
Right-of-use assets	89,170	76,423	12,747	16.7%
Lease liabilities (non-current)	(84,113)	(71,780)	(12,333)	17.2%
Plant and equipment	74,369	69,614	4,755	6.8%
Other net liabilities	(5,614)	(2,814)	(2,800)	99.5%
Net assets	257,948	250,418	7,530	3.0%

Capital metrics	31 Dec 2025	30 Jun 2025
Net debt (\$'000)⁽¹⁾	\$94,855	\$89,573
Leverage ratio (Net debt / EBITDA ⁽²⁾)	2.0x	1.7x
Interest cover (EBITDA ⁽²⁾ / Interest)	9.3x	11.3x
Net debt to Equity ratio ⁽³⁾	36.8%	35.8%
Return on equity⁽⁴⁾	8.6%	10.9%
Return on assets⁽⁵⁾	4.3%	5.6%

Net debt increased by \$5,282,000 to \$94,855,000 and carrying value of borrowings was \$103,000,000 as at 31 December 2025. The key Net Leverage Ratio is at 2.0x and well within the 3.5x covenant requirement. The Interest Cover Ratio is at 9.3x and well above the 3.0x covenant requirement.

Plant and equipment increased by \$4,800,000 reflecting \$6,000,000 of costs incurred on the new Brisbane clinic and day surgery and \$5,000,000 non-software capital expenditure partly offset by depreciation of \$4,800,000.

Lease liabilities increased by \$13,600,000 primarily due to the present value of future cash rent payments on new, long-term leased facilities in Brisbane.

(1) Net debt is debt less cash and cash equivalents (excluding capitalised bank fees)

(2) EBITDA is based on normalised EBITDA excluding AASB16 lease impact and other items for covenant purposes as defined in the Syndicated Debt Facility Agreement. EBITDA is not an IFRS measure

(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

Consolidated statement of cash flows	1H26	1H25	Change	Change
	\$'000	\$'000	\$'000	%
EBITDA⁽¹⁾	27,047	38,761	(11,714)	(30.2%)
Movement in working capital	(10,425)	(32,819)	22,394	(68.2%)
Income taxes paid	(690)	(2,741)	2,051	(74.8%)
Net operating cash flows (post-tax)	15,932	3,201	12,731	397.7%
Capital expenditure	(9,989)	(8,444)	(1,545)	18.3%
Payments for businesses	(950)	(1,000)	50	(5.0%)
Cash flows used in investing activities	(10,939)	(9,444)	(1,495)	15.8%
Free cash flow⁽¹⁾	4,993	(6,243)	11,236	(180.0%)
Dividends paid	-	(9,742)	9,742	(100.0%)
Dividends paid to Non Controlling Interest	(486)	(373)	(113)	30.3%
Interest on borrowings	(2,800)	(1,741)	(1,059)	60.8%
Payments of lease liabilities	(7,074)	(5,809)	(1,265)	21.8%
Net proceeds from borrowings	4,000	20,000	(16,000)	(80.0%)
Cash flows used in financing activities	(6,360)	2,335	(8,695)	(372.4%)
Net cash flow movement	(1,367)	(3,908)	2,541	(65.0%)
Effects of exchange rates	85	79	6	7.4%
Closing cash balance	8,145	7,504	641	8.5%

⁽¹⁾ EBITDA and free cash flow are non-IFRS measures

\$9,989,000 capital expenditure (PPE and Intangibles) included:

- \$6,000,000 continued construction of Brisbane fertility clinic and day hospital to be completed in Q4 FY26;
- On-going laboratory asset replacement and upgrades, including new embryoscopes across all large domestic IVF clinics; and
- Full Year FY26 Capital expenditure expected to be between \$16,000,000 and \$17,000,000. FY27 capital investment likely to return to BAU capital expenditure levels (approximately \$10,000,000).

Interest payments on borrowings increased by \$1,059,000 due to higher average borrowing levels compared to pcp, following settlement of the NiPGT class action and higher non-cash interest expense due to AASB 16 Lease Accounting.

Commitments and contingencies

Other than what is disclosed below, the Group may be involved in legal claims, administrative actions, and proceedings related to the normal conduct of its business including, among other things, medical malpractice, general liability, commercial, employment, and intellectual property matters such as the significant proceeding listed below. Based upon existing information, it is not always possible to predict with certainty the outcome or cost of current legal claims, actions, and proceedings. The Group establishes accruals for estimated costs associated with such matters in a manner that complies with applicable accounting standards. The Directors believe that current matters of which they are aware, should not significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

Since 31 December 2025, the Company have settled, or agreed to settle, the material claims arising from incidents previously disclosed to the market arising from the Brisbane, QLD and Clayton, VIC incidents. The Group's insurers have confirmed indemnity for claims arising from both incidents under the terms and conditions of the relevant policies. Based on information available at the reporting date, and having regard to insurance coverage in place, the Directors do not expect any material exposures to arise in connection with these matters.

Notwithstanding the above, as at the date of these financial statements, the Group is not aware of any matter which should be disclosed as a contingent liability in these financial statements.

Outlook

The Company is expecting FY26 Underlying Group NPAT⁽¹⁾ of \$20,000,000. This remains consistent with profit guidance announced in November 2025. Capital expenditure for the full year is expected to be between \$16,000,000-\$17,000,000, noting the completion of the new clinical infrastructure program during 2H26. Net debt at 30 June 2026 is expected to be approximately \$95,000,000 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.

In relation to environmental regulation under Australian Commonwealth law, the following disclosure standard will soon become effective.

AASB S2 'Climate-related Disclosures' sets out specific climate related disclosures. It applies to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and is effective for different entities based on certain criteria. This mandatory sustainability reporting may be applicable for the Company for the first time for the year ending 30 June 2027.

(1) Underlying Group NPAT including minority interest, adjusted for non-regular items and is a non-IFRS measure

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

On 26 February 2026, a fully franked interim dividend of 1.2 cents per share was declared. The record date for the dividend is 5 March 2026 and the payment date is 10 April 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after, and forms part of, this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Mr Richard Davis
Chair



Dr Victoria Atkinson
Chief Executive Officer and Managing Director

26 February 2026
Melbourne



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Monash IVF Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Monash IVF Group Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Andrew Hounsell

Partner

Melbourne

26 February 2026

Monash IVF Group Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Note	Consolidated 31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from contracts with customers		137,862	140,386
Expenses			
Materials and consumables used		(15,259)	(15,130)
Clinician fees		(25,274)	(24,084)
Employee benefits expense		(51,827)	(49,466)
Depreciation and amortisation expense		(12,158)	(10,988)
Impairment of investment		-	(612)
Marketing and advertising expense		(3,273)	(4,023)
IT and communication expense		(2,947)	(2,759)
Property expense		(3,820)	(3,928)
Professional and other fees		(4,860)	(4,387)
Other expenses ⁽¹⁾		(3,556)	2,764
Operating profit		14,888	27,773
Net finance costs	4	(4,407)	(3,264)
Profit before income tax expense		10,481	24,509
Income tax expense		(2,936)	(7,203)
Profit after income tax expense for the half-year		7,545	17,306
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Cash flow hedges, net of tax		411	(38)
Translation of foreign operations		19	489
Other comprehensive income for the half-year, net of tax		430	451
Total comprehensive income for the half-year		<u>7,975</u>	<u>17,757</u>
Profit for the half-year is attributable to:			
Non-controlling interest		385	294
Owners of Monash IVF Group Limited		7,160	17,012
		<u>7,545</u>	<u>17,306</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		385	294
Owners of Monash IVF Group Limited		7,590	17,463
		<u>7,975</u>	<u>17,757</u>
		Cents	Cents
Basic earnings per share	5	1.8	4.4
Diluted earnings per share	5	1.8	4.3

(1) Other expenses in the prior comparison period includes \$5,100,000 benefit from the NiPGT Class Action insurer proceedings settlement (in September 2024).

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Monash IVF Group Limited
Consolidated statement of financial position
As at 31 December 2025



		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		8,145	9,427
Trade and other receivables		25,455	23,149
Inventories		10,357	9,003
Derivative financial instruments		4	-
Current tax asset		-	104
Total current assets		<u>43,961</u>	<u>41,683</u>
Non-current assets			
Trade and other receivables		176	182
Investment accounted for using the equity method		1,337	1,337
Derivative financial instruments	8	308	-
Plant and equipment		74,369	69,614
Right-of-use assets		89,170	76,423
Intangible assets		296,648	297,235
Deferred tax asset		4,241	6,133
Total non-current assets		<u>466,249</u>	<u>450,924</u>
Total assets		<u>510,210</u>	<u>492,607</u>
Liabilities			
Current liabilities			
Trade and other payables	7	16,231	20,527
Contract liabilities		8,636	12,182
Lease liabilities		10,966	9,722
Derivative financial instruments	8	-	27
Current tax payable		426	-
Employee benefits		15,574	14,591
Contingent consideration	8	2,021	4,365
Total current liabilities		<u>53,854</u>	<u>61,414</u>
Non-current liabilities			
Borrowings	7	102,619	98,529
Lease liabilities		84,113	71,780
Derivative financial instruments	8	4,512	4,803
Employee benefits		1,232	1,168
Contingent consideration	8	5,932	4,495
Total non-current liabilities		<u>198,408</u>	<u>180,775</u>
Total liabilities		<u>252,262</u>	<u>242,189</u>
Net assets		<u>257,948</u>	<u>250,418</u>
Equity			
Issued capital		506,786	506,786
Reserves		(142,899)	(143,370)
Accumulated losses		(162,735)	(162,735)
Profits reserve		52,754	45,594
Equity attributable to the owners of Monash IVF Group Limited		<u>253,906</u>	<u>246,275</u>
Non-controlling interest		4,042	4,143
Total equity		<u>257,948</u>	<u>250,418</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Monash IVF Group Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Profits reserve \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024	506,786	(142,653)	(162,735)	40,507	4,754	246,659
Profit after income tax expense for the half-year	-	-	-	17,012	294	17,306
Other comprehensive income for the half-year, net of tax	-	451	-	-	-	451
Total comprehensive income for the half-year	-	451	-	17,012	294	17,757
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	(74)	-	-	-	(74)
Dividends paid to non-controlling interests	-	-	-	-	(373)	(373)
Dividends paid (note 6)	-	-	-	(9,742)	-	(9,742)
Balance at 31 December 2024	<u>506,786</u>	<u>(142,276)</u>	<u>(162,735)</u>	<u>47,777</u>	<u>4,675</u>	<u>254,227</u>

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Profits reserve \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2025	506,786	(143,370)	(162,735)	45,594	4,143	250,418
Profit after income tax expense for the half-year	-	-	-	7,160	385	7,545
Other comprehensive income for the half-year, net of tax	-	430	-	-	-	430
Total comprehensive income for the half-year	-	430	-	7,160	385	7,975
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	41	-	-	-	41
Dividends paid to non-controlling interests	-	-	-	-	(486)	(486)
Balance at 31 December 2025	<u>506,786</u>	<u>(142,899)</u>	<u>(162,735)</u>	<u>52,754</u>	<u>4,042</u>	<u>257,948</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Monash IVF Group Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025



Note	Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities		
	134,685	137,156
Receipts from customers (inclusive of GST)		
	(118,063)	(131,214)
Payments to suppliers and employees (inclusive of GST)		
	16,622	5,942
Cash generated from operations		
	(690)	(2,741)
Income taxes paid		
	15,932	3,201
Net cash flows generated from operating activities		
Cash flows from investing activities		
	(950)	(1,000)
Payment for purchase of business, net of cash acquired		
	(9,989)	(8,444)
Payments for plant and equipment		
	(10,939)	(9,444)
Net cash used in investing activities		
Cash flows from financing activities		
	7,000	22,000
Proceeds from borrowings		
	(3,000)	(2,000)
Repayment of borrowings		
	(7,074)	(5,809)
Repayment of lease liabilities		
	(2,800)	(1,741)
Interest paid on borrowings		
	-	(9,742)
Dividends paid to shareholders	6	
	(486)	(373)
Dividends paid to non-controlling interest		
	(6,360)	2,335
Net cash (used in)/from financing activities		
	(1,367)	(3,908)
Net decrease in cash and cash equivalents		
	9,427	11,333
Cash and cash equivalents at the beginning of the financial half-year		
	85	79
Effects of exchange rate changes on cash and cash equivalents		
	8,145	7,504
Cash and cash equivalents at the end of the financial half-year		

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going concern

As at 31 December 2025, the Group has net current liabilities of \$9,893,000 (30 June 2025: \$19,731,000).

The Directors consider that there are reasonable grounds to believe the Group will be able to pay its debts as and when they are due. Consistent with prior years, the Group's approach to invoicing for certain procedures in advance also contributes to the net current asset deficiency with deferred revenue amounting to \$8,636,000 recognised at reporting date.

Forecast operating cash flows and scenarios indicate that cash generation continues to be sufficient to fund operations. In forming this view, the Directors have considered the nature of certain current liabilities, including employee entitlements and contract liabilities will not be fully settled in the short-term and therefore do not cause a liquidity shortfall. Current forecasts indicate that the Group will generate positive free cashflows for at least 12 months from the date of authorisation of these financial statements. The Group also remains comfortably within its covenant ratios and has the ongoing support of its banking partner.

As a result, the Directors have adopted the going concern basis of accounting to prepare these financial statements.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the respective notes.

Note 3. Operating segments

The Group determines and presents operating segments based on information that internally is provided to and used by the Chief Executive Officer (CEO), who is the Group's Chief Operating Decision Maker (CODM). An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The financial results of each operating segment are regularly reviewed by the Group's CEO in order to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Note 3. Operating segments (continued)

Segment results that are reported to the CEO include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and income tax assets and liabilities. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

The basis of inter-segmental transfers is market pricing. Results are calculated before consideration of net borrowing costs and tax expense.

Identification of reportable operating segments

The two geographic segments being Australia and International reflect Monash IVF Group's reporting structure to the CODM. Monash IVF Group considers that the two geographic segments are appropriate for segment reporting purposes under AASB 8 Operating Segments. These segments comprise the following operations:

- Australia IVF and Ultrasound: provider of Assisted Reproductive Services, Ultrasound and other related services.
- International IVF: provider of Assisted Reproductive Services in South East Asia.

Seasonality of results

The Group's operating segments are not materially subject to seasonality factors that may result in fluctuations in revenues and profitability between 1 July to 31 December and 1 January to 30 June in each period.

Operating segment information

	Australia IVF and Ultrasound \$'000	International IVF \$'000	Total \$'000
Consolidated - 31 Dec 2025			
Revenue			
Revenue to external customers	127,437	10,425	137,862
Total revenue	127,437	10,425	137,862
EBITDA (before non-regular items)⁽¹⁾			
Depreciation and amortisation expense	(11,463)	(695)	(12,158)
Net finance costs	(4,424)	17	(4,407)
Commissioning costs	(780)	-	(780)
Class action, restructuring and acquisition costs	(200)	-	(200)
SaaS expenses and other costs	(972)	-	(972)
Professional service costs and additional measures in response to incidents	(1,162)	-	(1,162)
Profit before income tax expense	8,708	1,773	10,481
Income tax expense			(2,936)
Profit after income tax expense			7,545
Assets			
Segment assets	493,564	16,646	510,210
Total assets			510,210
<i>Total assets includes:</i>			
Acquisition of non-current assets	9,627	362	9,989
Liabilities			
Segment liabilities	236,280	15,982	252,262
Total liabilities			252,262

(1) Non-IFRS measure.

Note 3. Operating segments (continued)

	Australia IVF and Ultrasound \$'000	International IVF \$'000	Total \$'000
Consolidated - 31 Dec 2024			
Revenue			
Revenue to external customers	131,188	9,118	140,306
Total revenue	131,188	9,118	140,306
EBITDA (before non-regular items)⁽¹⁾			
Depreciation and amortisation expense	(10,214)	(774)	(10,988)
Net finance costs	(3,243)	(21)	(3,264)
Commissioning costs	(345)	-	(345)
Class action	4,126	-	4,126
Impairment of investment	-	(612)	(612)
Profit before income tax expense	23,380	1,129	24,509
Income tax expense			(7,203)
Profit after income tax expense			17,306
Consolidated - 30 Jun 2025			
Assets			
Segment assets	476,628	15,979	492,607
Total assets			492,607
<i>Total assets includes:</i>			
Acquisition of non-current assets	5,775	3,060	8,835
Liabilities			
Segment liabilities	226,999	15,190	242,189
Total liabilities			242,189

⁽¹⁾ Non-IFRS measure.

Note 4. Net finance costs

	Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Finance income		
Interest revenue calculated using the effective interest method	(49)	(38)
Finance costs		
Interest and finance charges paid/payable on borrowings	2,672	2,013
Amortisation of borrowing costs ⁽¹⁾	284	75
Interest and finance charges paid/payable on lease liabilities	1,500	1,214
Total finance costs	4,456	3,302
Net finance costs	4,407	3,264

⁽¹⁾ Includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Note 5. Earnings per share

	Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit after income tax	7,545	17,306
Non-controlling interest	(385)	(294)
Profit after income tax attributable to the owners of Monash IVF Group Limited	<u>7,160</u>	<u>17,012</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	389,634,840	389,634,840
Adjustments for calculation of diluted earnings per share: ⁽¹⁾		
Performance rights outstanding	<u>1,872,639</u>	<u>3,515,514</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>391,507,479</u>	<u>393,150,354</u>

⁽¹⁾ The calculation of the weighted average number of shares has been adjusted for the effect of share-based rights granted from the date of issue.

	Cents	Cents
Basic earnings per share	1.8	4.4
Diluted earnings per share	1.8	4.3

Note 6. Dividends

Dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Fully franked final dividend for the year ended 30 June 2025 of nil cents (31 December 2024: 2.5 cents) per ordinary share	-	<u>9,742</u>

Monash IVF Group's dividend policy is to target a payout ratio of between 60% and 70% of Underlying NPAT¹. The level of payout ratio is expected to vary between periods depending on general operating conditions, operating cashflow and profit, funding, strategic growth opportunities and availability of franking credits.

Subsequent to 31 December 2025, the Board declared a full franked 2026 interim dividend of 1.2 cents per share.

⁽¹⁾ Underlying NPAT is a non-IFRS measure that adjusts profit after tax for certain non-regular items.

Note 7. Financial risk management

Market risk

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to cashflow interest risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. Interest rate risk may be managed using a mix of floating rate debt and fixed rate instruments. Interest rate swaps are not entered into for trading purposes and are not classified as held for trading. The policy is to maintain at least 50% of current borrowings at fixed rates using interest rate swaps to achieve this when necessary. Current interest rate hedges in place as at 31 December 2025 operate to fix approximately 40% of variable rate debt. The Group is working towards fixing at least 50% of its variable debt.

The interest rate profile of the Group's interest-bearing financial instruments, including the impact of hedging instruments:

Note 7. Financial risk management (continued)

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Fixed rate instruments		
Financial assets	552	543
Financial liabilities	(95,079)	(81,502)
	<u>(94,527)</u>	<u>(80,959)</u>
Variable rate instruments		
Financial assets	7,593	8,884
Financial liabilities	(102,619)	(98,529)
	<u>(95,026)</u>	<u>(89,645)</u>

Cash flow sensitivity analysis for variable rate instruments

A reasonable possible change of a 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by \$950,280 (30 June 2025: \$896,450). This assumes that all other variables remain constant.

Liquidity risk

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 31 Dec 2025	Weighted average interest rate %	1 year or less \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables		16,231	-	-	16,231
<i>Interest-bearing</i>					
Bank loans	5.89%	-	113,101	-	113,101
Lease liabilities	3.00%	13,818	43,373	39,740	96,931
Total non-derivatives		<u>30,049</u>	<u>156,474</u>	<u>39,740</u>	<u>226,263</u>

Consolidated - 30 Jun 2025	Weighted average interest rate %	1 year or less \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables		20,527	-	-	20,527
<i>Interest-bearing</i>					
Bank loans	6.16%	-	109,161	-	109,161
Lease liabilities	3.00%	11,366	36,921	36,825	85,112
Total non-derivatives		<u>31,893</u>	<u>146,082</u>	<u>36,825</u>	<u>214,800</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 8. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date, such as payables (including variable rate secured bank loans);

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Derivative financial instruments - interest rate swap contracts	-	312	-	312
Total assets	-	312	-	312
Liabilities				
Put option liability	-	-	4,512	4,512
Contingent consideration	-	-	7,953	7,953
Total liabilities	-	-	12,465	12,465
Consolidated - 30 Jun 2025				
Liabilities				
Put option liability	-	-	4,555	4,555
Contingent consideration	-	-	8,860	8,860
Derivative financial instruments - interest rate swap contracts	-	275	-	275
Total liabilities	-	275	13,415	13,690

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables, trade and other payables and variable rate bank loans are assumed to approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Interest rate swaps have been valued using quoted market rates from broker quotes. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates. No significant unobservable inputs apply.

The put option liability is based on the present value of the amounts expected to be paid at the time of exercise. The fair value is determined considering EBITDA for the most recent financial year and forecast EBITDA for the following twelve months.

Contingent consideration measurement is based on the achievement of future earnings performance and is assessed for the likelihood of achievement.

Note 9. Contingent liabilities

Other than what is disclosed below, the Group may be involved in legal claims, administrative actions, and proceedings related to the normal conduct of its business including, among other things, medical malpractice, general liability, commercial, employment, and intellectual property matters such as the significant proceeding listed below. Based upon existing information, it is not always possible to predict with certainty the outcome or cost of current legal claims, actions, and proceedings. The Group establishes accruals for estimated costs associated with such matters in a manner that complies with applicable accounting standards. The Directors believe that current matters of which they are aware, should not significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

Note 9. Contingent liabilities (continued)

Since 31 December 2025, the Company have settled, or agreed to settle, the material claims arising from incidents previously disclosed to the market arising from the Brisbane, QLD and Clayton, VIC incidents. The Group's insurers have confirmed indemnity for claims arising from both incidents under the terms and conditions of the relevant policies. Based on information available at the reporting date, and having regard to insurance coverage in place, the Directors do not expect any material exposures to arise in connection with these matters.

Notwithstanding the above, as at the date of these financial statements, the Group is not aware of any matter which should be disclosed as a contingent liability in these financial statements.

Note 10. Events after the reporting period

On 26 February 2026, a fully franked interim dividend of 1.2 cents per share was declared. The record date for the dividend is 5 March 2026 and the payment date is 10 April 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Mr Richard Davis
Chair



Dr Victoria Atkinson
Chief Executive Officer and Managing Director

26 February 2026
Melbourne



Independent Auditor's Review Report

To the shareholders of Monash IVF Group Limited

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Monash IVF Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Monash IVF Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*

The **Half-year Financial Report** comprises

- Condensed consolidated statement of financial position as at 31 December 2025;
- Condensed consolidated statement of profit or loss and other comprehensive income Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 10 including selected explanatory notes; and
- The Directors' Declaration.

The **Group** comprises Monash IVF Group Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Andrew Hounsell

Partner

Melbourne

26 February 2026