

## Monash IVF Group Limited (ASX:MVF)

26 February 2026

# Monash IVF Group Limited (ASX:MVF, the “Company” or “Monash IVF”) Announces 1H26 Underlying NPAT<sup>(1)</sup> of \$10.4m

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

### Strategic & Operational Performance

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

### 1H26 Financial Outcomes Summary

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

(1) Non-IFRS measure

(2) Egg Collections

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

### Balance Sheet and Cash Flow

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

### FY26 Profit Guidance

- The Company is expecting FY26 Underlying NPAT<sup>(1)</sup> of \$20.0 million. This remains consistent with profit guidance announced in November 2025;
- Capital expenditure for the full year is anticipated to be \$16 to \$17 million noting the completion of the new clinical infrastructure program during Q4FY26;
- Net debt at 30 June 2026 is expected to be approximately \$95 million and a net leverage ratio of 2.0x which is well below banking covenant requirements of below 3.5x;
- Dividend declaration policy remains at between 60% and 70% of full year underlying earnings.

### CFO Recruitment Update

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

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

### CEO and Managing Director Comment

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

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

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

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

Authorised by the Board of Directors.

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