

ASX Release
ASX Code: MEM

20 November 2025

Chair Address to Shareholders

Memphasys Limited (ASX: MEM) ("the Company") is pleased to present the address to shareholders at the 2025 AGM.

Good morning, ladies and gentlemen, and welcome to the 2025 Annual General Meeting of Memphasys Limited.

Before we begin formal proceedings, I would like to acknowledge the Traditional Custodians of the land on which we meet today, the Gadigal people of the Eora Nation, and pay my respects to Elders past, present and emerging. I extend that respect to any Aboriginal and Torres Strait Islander people joining us today.

I would also like to warmly welcome our shareholders. Thank you for your continued support of Memphasys throughout what has been a year of significant change, disciplined decision-making and meaningful progress. Your engagement and confidence in the company underpin everything we do, and the Board is genuinely grateful.

I would also like to take a moment to acknowledge two directors who departed during the year – Michael Atkins and Paul Wright. Both played important roles in guiding Memphasys through earlier phases of development, and we thank them sincerely for their service and insight.

We also welcomed Marjan Mikel to the Board, adding deep commercial, capital markets, and strategic partnership experience across Medtech and life sciences, and welcomed Mathew Watkins as an Independent Non-Executive Director, further strengthening our governance and compliance capability.

In addition, we thank Andrew Metcalfe for his time as Company Secretary and his valuable contribution during his tenure, and welcome Stefan Ross to the role, ensuring continued excellence in governance and ASX compliance as we enter this next phase of commercial growth.

Over the past 12 months, Memphasys has undergone one of the most substantial strategic realignments in its recent history. We made deliberate, and in some cases difficult, decisions to ensure the business is sharply focused on what matters most: progressing our Felix™ system through to commercial success.

One of the most important shifts has been moving from a traditional distributor model to engaging with partners who have a genuine line of sight to market adoption. This has allowed us to secure clearer feedback, align incentives more closely, and accelerate commercial conversations.

Complementing this, we have also adopted a direct engagement model in several regions to gather unfiltered market feedback from clinics and key opinion leaders. This approach is already strengthening our understanding of customer needs and informing both product refinement and commercial strategy.

In parallel, we undertook a company-wide reduction in operating expenditure. The discipline applied here has been essential in preserving capital, improving operational efficiency, and ensuring our resources are committed to activities with the highest near-term value.

This disciplined focus has led to a reprioritisation of the business. In the immediate term, we are concentrating exclusively on Felix™, with the ROXSTA program formally paused. While ROXSTA remains a valuable long-term asset, our priority is to advance the product that is closest to market and capable of generating commercial returns sooner.

To support this focused strategy, the Board established a dedicated Commercialisation Committee, chaired by Marjan Mikel. This has strengthened governance, fast-tracked decision-making, and ensured the company has the right oversight and expertise as Felix™ advances toward key milestones.

I am pleased to report that these changes are beginning to deliver tangible outcomes. During the year, we secured initial orders from key partners, including ITL in the Middle East, marking an important early commercial step and demonstrating real-world confidence in Felix™. In October, we received a repeat order of Felix™ cartridges from the Nishitan ART Clinic Group's Kobe Sannomiya Branch, one of Japan's largest private fertility networks. We also delivered a supply agreement with India's Andrology Center Coimbatore, following multi-year collaboration.

A major area of attention has been driving down cost of goods sold. Significant work has taken place - and continues to take place - to ensure the Felix™ cartridge can be manufactured at a sustainably low unit cost, thereby supporting long-term margins and competitiveness. This remains a core focus in the months ahead.

Finally, one of the most critical strategic decisions this year was our pivot in regulatory strategy to focus on the CE Mark pathway. This decision has been instrumental in accelerating our timeline to market entry. The CE Mark process is now being actively fast-tracked, and the company is making strong progress toward this major regulatory milestone with an outcome expected early 2026.

In summary, while the past year has required disciplined choices, it has positioned Memphasys with sharper focus, stronger governance, clearer commercial pathways, and growing engagement from international partners.

Thank you once again for your support. We look forward to sharing more detail today about the advances we have made and the opportunities ahead as we move decisively toward becoming a commercial-stage fertility technology company.

Authorised by the Board of Memphasys Limited.

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About Memphasys

Memphasys Limited (ASX: MEM) is an Australian-based reproductive biotechnology company commercialising the Felix™ System, a patented bio separation technology that isolates the most viable sperm cells for human assisted reproduction.

By combining electrophoresis and size-exclusion membranes, Felix™ delivers a fast, gentle and standardised sperm selection process that enhances sperm quality and reduces laboratory time. The system replaces traditional centrifugation, which can cause cellular stress and DNA damage, offering clinicians a superior, repeatable alternative.

Memphasys' commercial strategy focuses on building contracted sales through direct and distribution-led channels, scaling production to improve margins, and establishing Felix™ as a new global standard in sperm preparation for IVF.

Website: www.memphasys.com

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