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ASX: MEM | INVESTOR PRESENTATION · SEPTEMBER 2026

Felix™: From Clinical Validation to Global Commercial Scale

Regulatory approvals secured.
Major commercial partners activated.
Recurring cartridge revenue beginning to scale.

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Commercial momentum is accelerating

Felix™ is converting global market access into contracted demand

A$4.2M+

Minimum contracted sales publicly announced

31+

Countries covered by agreements and commercial activity

1,800

Cartridges ordered through the ITL MENA agreement

22

Monash IVF clinics in potential national rollout

WHY THIS MATTERS

Memphasys has moved beyond regulatory access and clinical validation.

Felix™ has contracted demand across multiple international markets. Major IVF groups are adopting or evaluating the technology, and every procedure creates cartridge revenue.

The next value inflection: active clinics → higher utilisation → repeat orders → recurring revenue

*A$4.2m+ includes publicly announced minimum contracted sales and excludes double counting of orders within agreement minimums.

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Each active clinic can generate recurring cartridge demand

A LARGE GLOBAL PROCEDURE BASE

Breakthrough - Automates sperm selection in approximately six minutes

Felix™ combines electrophoresis and size-exclusion membranes to isolate viable sperm without centrifugation, delivering a fast, gentle and standardised process for IVF laboratories.

One console placement + one single-use cartridge per procedure

3.54M

reported ART cycles globally in 2019

1.15M+

reported ART cycles across Europe in 2023

100,000+

UK treatment and freezing cycles in 2024

Every Felix™ procedure uses one single-use cartridge, linking clinical adoption directly to recurring consumable revenue.

Sources: ICMART 2019 World Report (published 2025); ESHRE/EIM 2023 data (2026); HFEA 2024 data (2026).

Clinical evidence differentiates Felix™ and supports global adoption

Felix™	58.8%
Density gradient centrifugation	49.1%

Statistically superior to DGC for the primary outcome (Embryo Utilisation Rate)

p=0.022 in a 103-couple, 10-centre Monash IVF study

100% of clinicians preferred Felix™ over DGC

Comparable to swim-up, demonstrating non-inferiority

Source: Memphasys ASX release dated 10 August 2026.

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Felix™ is building commercial access across major IVF markets

Regulatory approvals and partner networks are now converting into clinic activation, orders and repeat cartridge demand

Circle size indicates relative strategic importance and current commercial focus

EUROPE & UK

Primary growth engine

CE Mark + MHRA access; Italy, UK, Poland and the Nordics progressing.

AUSTRALIA

Monash IVF anchor

Monash provides a potential pathway to 22 clinics.

MENA

ITL network activating

1,800 cartridges ordered; Qatar repeat use; registrations progressing.

TURKEY

Approval enabling sales

ÜTS registered; first sale of 100 cartridges and two consoles.

SOUTH-EAST ASIA

Vietnam + Thailand

~A$1.0m combined minimum; approvals and launches underway.

JAPAN & INDIA

Asia pathways

Japan repeat use; India approval remains the key activation catalyst.

The commercial model is now global: approvals → active clinics → cartridge utilisation → repeat revenue

Sources: Memphasys public ASX announcements, September 2025 to September 2026; ICMART / ESHRE / HFEA market data.

Commercial milestones accelerated across FY2026

Approvals, anchor agreements and repeat orders have expanded commercial access across 31+ countries

CE
MARK

DEC 2025
EUROPE OPENED
CE Mark secured; Italy agreement and initial order announced

TGA
APPROVAL

FEB–MAY 2026
ORDERS BUILD
TGA approval; ITL orders reach 1,800 cartridges

22
CLINIC PATHWAY

JUN–AUG 2026
ANCHOR CUSTOMER
Monash agreement; Vietnam, Thailand and Poland expand access

5
NORDIC MARKETS

SEP 2026
EUROPE EXPANDS
Nordic agreement and Turkey registration broaden the footprint

REGULATORY ACCESS → COMMERCIAL AGREEMENTS → ORDERS → REPEAT USE → RECURRING REVENUE

Approvals are converting into partner commitments, active clinics and repeat cartridge demand

THE PIPELINE CONTINUES TO BUILD

Additional European partners, major IVF groups and individual clinics remain in discussion

A$4.2M+
minimum contracted sales publicly announced

11
public commercial agreements

31+
countries covered by agreements / activity

8+
markets with disclosed orders, sales or repeat use

6
regulatory clearances / registrations

*Turkey sale used existing ITL inventory and is not an additional Memphasys cartridge order. Quantified totals exclude confidential or undisclosed volumes. Sources: Memphasys public ASX announcements, October 2025 to 3 September 2026.

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Monash IVF provides a pathway from clinical validation to national adoption

12 months

exclusive national supply agreement

2 sites

initial three-month rollout

22 clinics

potential national deployment across mainland capital cities

12,085

stimulated IVF cycles reported by Monash IVF in FY2025

INVESTOR SIGNIFICANCE

A leading IVF network can become a reference customer for broader adoption.

The rollout covers implementation, staff training and outcome-data collection. Successful completion triggers the full national supply term, with confidential commercial terms and a quarterly ordering schedule.

Commercial terms are confidential. Source: Memphasys ASX announcement dated 16 June 2026.

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MENA shows how distributor access can convert into recurring demand

PUBLIC TARGET ECONOMICS

A$80–150

target cartridge price per procedure

60%+ gross-margin potential at target COGS
14+ granted patents in the US and Australia
One single-use cartridge per Felix™ procedure

MARKET ACCESS

15+ MENA countries

Five-year exclusive ITL agreement across MENA

Initial contracted minimum: 6,000 over five years; current annual minimum: 2,500

DEMAND SIGNAL

1,800 cartridges

Ordered under the MENA agreement

72% of the annual minimum reached in less than two quarters

CLINIC ACTIVATION

Qatar recurring use

HMC has ordered a second Felix™ console

UAE and Kuwait procurement; Egypt registration progressing

Turkey is a separate market: ÜTS registration enabled a first commercial sale of 100 cartridges and two consoles from existing ITL inventory.

Sources: Memphasys public ASX announcements, Sep 2025 to Sep 2026.

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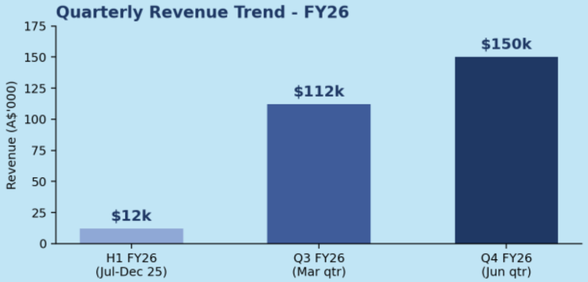
Contracted demand is beginning to translate into orders and revenue

REVENUE BASE - $150,000



June 2026 quarter revenue
+34% on the March quarter

A$273k FY2026 revenue
96% generated in the second half

700

cartridges delivered or ordered

VIETNAM

Registration achieved; 600-cartridge commercial order triggered.

200 + 6

cartridges + paid consoles

THAILAND

Thai FDA approval activated the three-year agreement.

TURKEY

100 + 2

cartridges + consoles sold from existing ITL inventory after ÜTS registration

Turkey used inventory previously purchased by ITL and is not an additional Memphasys cartridge order.

Sources: Memphasys ASX releases dated 16 July, 20 and 28 August and 2 September 2026.

The next phase is demonstrating repeatable commercial adoption

De-risked platform

Pivotal clinical evidence and approvals or registrations across Europe, Australia, the UK, Vietnam, Thailand and Turkey.

Global commercial access

Agreements across Australia, Europe, MENA, Turkey, South-East Asia, Japan and India.

Recurring revenue model

Every Felix™ procedure uses a single-use cartridge, creating a pathway to repeat consumable revenue.

What investors should monitor

Active clinics → cartridge utilisation → repeat orders → recognised revenue

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Sources: Memphasys public ASX announcements and investor-relations materials.

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Capital structure provides context for valuation and potential dilution

3.087bn

ordinary shares on issue

~779.0M

unlisted options on issue*

A$19M

implied market capitalisation at A$0.0065 close on 4 Sep 2026

A$1.179M

cash at 30 June 2026

CONVERTIBLE NOTE

A$4.2 million · 8% coupon · matures 30 June 2027

Held by Peters Investments, with a disclosed conversion price of A$0.0024 per share. Full conversion of A$4.2 million at that price would indicate approximately 1.75 billion new shares and approximately 5.62 billion fully diluted securities including current options. Actual conversion is at the holder's discretion and remains subject to applicable ASX Listing Rules and Corporations Act constraints.

*Options: 810.25m at 30 Jun 2026 less 31.25m expired on 28 Aug 2026. Securities subject to future shareholder approval are excluded. Sources: 2026 Annual Report; ASX Appendix 3H, 2 Sep 2026; 2025 Prospectus; ASX market data.

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Felix™ has reached its commercial inflection point

Clinical validation, regulatory access and commercial agreements are now converting into clinic adoption, repeat cartridge demand and recognised revenue.

VALIDATED	CLEARED	CONTRACTED	CONVERTING	SCALING
Monash pivotal study evidence →	Key approvals and registrations secured →	11 agreements A$4.2M+ minimums →	Orders / sales / repeat use across 8+ markets →	One cartridge per Felix™ procedure

FROM ACCESS TO ADOPTION

The commercial focus is simple: grow active clinics and increase cartridge utilisation.

WHAT INVESTORS SHOULD WATCH NEXT

Active clinics → cartridge utilisation → repeat orders → recognised revenue

This is the pathway from commercial validation to a scalable recurring-revenue IVF platform.

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Commercial footprint is active, converting and expanding

Selected agreements are moving from market access into clinic activation, orders and repeat cartridge demand.

ACTIVE & CONVERTING

AUSTRALIA	Monash IVF
MENA	1,800 cartridges
TURKEY	Sale commenced
ITALY/UK	Active order/repeat sales
VIETNAM	700 total
THAILAND	200 + 6

NEXT WAVE

UK + JAPAN	UK trials; & repeat use ,Japan repeat use
POLAND	Evaluation underway
NORDICS	Initial order placed
INDIA	CDSCO approval pathway

A$4.2M+	11	31+	8+	6
minimum contracted sales publicly announced	public commercial agreements	countries covered by agreement / activity	markets with orders, sales or repeat use	regulatory clearances / registrations

Investor read-through: active clinics → utilisation → repeat orders → recurring cartridge revenue

Selected highlights shown. The detailed public contract register follows. Status based on public information available at 3 September 2026.

Leadership supporting commercial execution

BOARD

David Tasker

Chairman

20+ years in investor relations and capital markets; former National Director IR, PPR.

Marjan Mikel

Non-Executive Director
Chair, Commercialisation

25+ years across MedTech, pharma and health; CEO of Vitasora Health.

Mathew Watkins

Non-Executive Director

Chartered Accountant; Market Lead, Vistra Australia.

MANAGEMENT

Prof. John Aitken

Scientific Director

World-renowned reproductive biologist and architect of the Felix™ science.

A/Prof. Hassan Bakos

Director – Clinical Engagement & Growth

20+ years in ART leadership, operations and business development.

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All amounts in this presentation are in Australian dollars unless otherwise stated. The Board has approved these presentation materials.

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Commercialising Felix™ globally

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