Monash IVF Group Limited
Level 1, 510 Church St
Cremorne VIC 3121 Australia

+61 3 9420 8235

groupenquiries@monashivf.com
monashivfgroup.com.au

ABN 90 169 302 309

ASX Announcement

Monash IVF Group Limited (ASX:MVF)

20 November 2026

FY27 Trading Update

Monash IVF Group Limited (ASX: MVF) (**MVF** or the **Company**) today provides an update on trading for the period from 1 July 2026 to 20 November 2026 (**YTD FY27**), its expectations for the financial year ending 30 June 2027 (**FY27**) and the progress of its operational transformation.

Key points

- Relative to Q4, the Australian stimulated-cycle market contracted by 3.2% in Q1 FY27 while MVF 12 month rolling market share remained broadly in line with its share at 30 June 2026.
- MVF has encountered fixed cost base increases above inflation largely in occupancy, wages and insurance premiums as well as above inflation price increases from some key suppliers all of which have impacted earnings quality.
- MVF's structural productivity transformation program remains ongoing and targeted to deliver $8-11 million annualised although earnings benefits are now expected to be realised over a longer period than previously anticipated.
- With the early impact of Q1 earnings quality and softened volumes, the timing of cost initiative benefits, the ramp-up of new capacity, and on the assumption that market activity does not improve in H2 FY27, Monash IVF expects its underlying FY27 NPAT to be materially below FY26 and current analyst consensus estimates.
- MVF intends to provide a further trading update with its half year results.

Trading conditions

Relative to Q4 FY26, the Australian stimulated-cycle market contracted by 3.2% in Q1 FY27 with ongoing month to month volatility.

The MVF 12 month rolling market share of 19.4% was broadly in line with market share at 30 June 2026 against industry stimulated cycles that decreased 0.5%. During Q1 FY27 compared to Q4 FY26, our market share in all States improved except in South Australia where MVF's long-held market share position was challenged, with market share loss due to new local competitive pressures.

International continues to perform strongly off a small base.

Trading momentum in October and November delivered improved earnings performance against Q1 FY27. This is as a result of combined volume growth as well as execution of the structural productivity program. However, given current economic conditions there remains uncertainty as to the market outlook for the rest of the year.

Operational transformation and cost out

MVF is responding to cost base pressures that have increased above domestic inflation rates. Fixed cost increases largely relate to increased occupancy costs of new facilities ahead of activity, wages,

insurance premiums and commissioning losses for investments in new capacity in Queensland day surgery and WA ultrasound.

MVF's performance was also impacted by the temporary closure of its Brisbane operations during July as the business transitioned to its new facility and is expected to ramp up activity in Q2.

Execution of MVF's structural productivity transformation program remains ongoing and targeted to deliver $8-11 million annualised pre-tax savings, although earnings benefits are now expected to be realised over a longer period than previously anticipated.

Key actions already underway are focused on organisational right-sizing (FTE reduction), procurement negotiations and discretionary spending.

In addition, as a result of investment in increased capacity and higher debt levels, depreciation and interest expenses are expected to be higher than FY26.

Capacity investment and ramp-up

The major infrastructure investment of recent years is now largely complete, and MVF's focus has moved from building capacity to utilisation. There is still latent capacity being taken up by these new facilities with costs are being incurred ahead of volume ramp-up.

- **Brisbane:** MVF's H1 FY27 result includes the impact of the temporary closure of its Brisbane operations for approximately one month in July 2026 while the transition to the new facility was completed. Establishment costs such as staff training, equipment and consumable stocking have been incurred prior to opening. The new facility is ramping activity to optimise utilisation and should reach a steady state by end of Q2.
- **Ultrasound North:** MVF has invested in additional ultrasound capacity, co-located with its Fertility North clinic. Capacity is now coming online with a staged commencement of high acuity scans and procedures underway
- **Clayton and Cremorne:** The new Clayton facility is on track to open to patients in December 2026. The consolidation of surgical activity to Cremorne has not resulted in any loss of IVF volume and the Cremorne facility has more than doubled theatre utilisation with a 22% increase in volumes between Q4 and Q1.

Outlook

With the early impact of Q1 earnings quality and softened volumes, the timing of cost initiative benefits, the ramp-up of new capacity, and on the assumption that market activity does not improve in H2 FY27, Monash IVF expects its underlying FY27 NPAT to be materially below FY26 and current analyst consensus estimates. Given prevailing economic conditions and market uncertainties, the Board does not consider that there is a sufficiently reliable basis to provide quantitative earnings guidance for FY27 at this time. MVF intends to provide a further trading update with its half year results.

Patients, doctors and our people

Patient care remains the priority for the Executive and Board and clinical outcomes continue to be market leading. MVF continues to invest in its medical workforce with a doctor pipeline that remains positive, and remains committed to supporting its doctors and their practices

Commentary

Managing Director and CEO, Dr Victoria Atkinson, said*: "Whilst Market conditions and the inflationary environment have been challenging in Q1, affecting earnings quality, we have seen steady progress on volume growth, market share and revenue. Improvement in earnings quality is proving slower, however*

Monash IVF remains committed to the focused execution of our growth and structural productivity strategies as the key to the business reset."

Chair, Catherine West, said: *"The Board remains confident in Nurture 2030 and in the leadership of Victoria and her team. MVF has a strong clinical and scientific platform, and the long-term drivers of demand for fertility care remain compelling. We believe the work under way will position MVF for sustainable performance in the future."*

This announcement has been authorised for release by the Board of Monash IVF Group Limited.

For further information please contact:

Rebecca Dean
General Counsel & Company Secretary
Monash IVF Group
T: +61 3 9420 8235

This announcement contains forward-looking statements, including statements about MVF's expectations for FY27, market conditions, cost out, capacity ramp-up, the timing of the benefits of its transformation program and future financial performance. These statements are based on MVF's current expectations and assumptions, including in relation to market volumes, delivery of the cost out program and the ramp-up of new capacity. They are not guarantees of future performance and involve known and unknown risks and uncertainties, many of which are outside MVF's control, that may cause actual outcomes to differ materially. Readers should not place undue reliance on forward-looking statements. Except as required by law or the ASX Listing Rules, MVF does not undertake to update any forward-looking statement. Financial information in this announcement is unaudited. Underlying EBITDA and Underlying NPAT are non-IFRS measures and have not been audited or reviewed by MVF's auditor.