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ASX Announcement

Monash IVF Group Limited (ASX:MVF)

26 November 2026

Chief Executive Officer's Address

Monash IVF Group 2026 Annual General Meeting

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

Monash IVF Group Limited – Chief Executive Officer's Address

In accordance with the ASX Listing Rules, attached is the Chief Executive Officer's Address to be delivered at Monash IVF Group Limited's 2026 Annual General Meeting (AGM) to be held today, Thursday 26 November 2026 at 2.00pm (AEDT).

Yours faithfully

Rebecca Dean
General Counsel & Company Secretary

Authorised by the Board of Directors.

For further information please contact:

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Monash IVF Group Limited (ASX:MVF)

26 November 2026

Chief Executive Officer Address by Dr Victoria Atkinson

Monash IVF Group 2026 Annual General Meeting

Good morning, everyone, and welcome to those joining us here in Melbourne and via the livestream.

This is my first Annual General Meeting as CEO of Monash IVF, and it is an opportunity to reflect on a year of considerable change but, more importantly, to talk to you, our shareholders, about where we are taking your business.

Since joining the business in January 2026 I have learnt much about the IVF industry, some of it surprising and most of it fascinating, but as a doctor and as a former IVF patient, much of it has not surprised me. Instead, it has reconfirmed the underlying drivers of what makes our industry unique and why it looms so large in many people's lives – it brings together deep human emotion, with high acuity science, and complex business needs.

The real opportunity lies not in any one of these aspects but in our ability to unify them. By connecting what have historically been quite distinct parts of our business we are creating an experience that is greater than the sum of its parts. That is where I believe the real innovation, differentiation, and commercial opportunity lies.

While the FY26 financial result reflects an atypical year, the second half marked the beginning of a business transformation that is now underway. This transformation will stretch through FY27 and beyond, as we continue to adapt to the external environment across the economic and regulatory landscape and respond to the expectations of our patients and shareholders.

FY26 Performance

The full-year financial result reflects a year in two halves. Revenue was $269.5 million, underlying EBITDA was $53.4 million and underlying NPAT was $16.1 million. The result was below our updated guidance range and included the impact of the prepaid asset write-off previously disclosed.

The first half was affected by softer domestic IVF-cycle volumes, market share pressure, macroeconomic uncertainty, and a cost base that was not adjusting quickly enough to changing activity levels.

However, the second half saw a meaningful improvement in domestic volume trends, supported by a coordinated effort to restore underlying performance.

In the first half of FY26 pricing was held across the Eastern seaboard as a volume stimulus. All clinics returned to normal pricing cadence in the second half of FY26 with all states increasing prices by July 1.

Divisional

DSU

In Q1, Day Surgery volumes increased despite the July closure of our Brisbane facility, and consolidation of Victorian surgical volume saw our Cremorne facility significantly increase volumes and double its utilisation.

Genetics

Demand for genetics services continues to be strong and we are seeing a skew towards our higher acuity embryo testing for management of complex genetic conditions with our clinical geneticists.

Overall, the percentage of cycles now involving genetic testing in some form has increased year on year.

Ultrasound

Q1 saw the commissioning of our Ultrasound North acquisition in Western Australia co-located with our Fertility North clinic which is now in ramp-up. Overall volumes from ultrasound increased with cost base pressure, which is a continued area of focus.

Non-financial

There are 3 key drivers of great patient care. They are patient experience, clinical outcomes and patient conversion and retention. They are also the three proven drivers of market share growth and are the lead indicators of financial performance.

During FY26, more than 5,753 people achieved a pregnancy through Monash IVF with more than 971 pregnancies. Year to date, our success rate for women under 43 increased to 42.1%, an improvement of 1.8 percentage points on the prior year and now sits at 42.8%. This represents the expertise and drive of our medical nursing and science staff.

In a market where success rates are often similar between premium competitors, the evidence is clear linking patient experience as the single biggest driver of volume through patient acquisition and, more importantly, patient conversion and long-term retention. Our Group NPS increased to 73 this year and our Nurture 2030 strategy FY27 is focussed on creating a market leading patient experience.

CEO Priorities

When I set my initial priorities as CEO in February, they were relatively straightforward: restore sustainable growth, reset our strategic direction and build the leadership capability to deliver.

Over the past year, that work has evolved into a deeper reset of our strategy and operating model.

We have refreshed the Executive Leadership Team and continued to develop the Senior Leadership Team beneath it, as well as our medical leadership; essentially bringing together the people closest to our patients, clinicians, and operations.

Last month, our CIO Peter Orlowski commenced and is already having an impact on the business, strengthening our focus on digital and technology as an enabler of the broader strategy.

Recently, Monash IVF announced the appointment of Matt Harrington as Chief Financial Officer, bringing more than 20 years of senior finance and commercial leadership experience across complex and highly regulated organisations. Matt will join the Group by 4 January 2027, completing the refreshed Executive Leadership Team as we enter a critical next phase. I would like to thank our outgoing interim CFO Birol Akdogan for his service during this interim period.

I would like to acknowledge the Board and the ELT whose perspective, feedback and support are making both me and the business better every day.

We have also made significant progress in resetting our approach to operational performance. We are developing a more data-led business, with greater visibility of performance, clearer accountability, and a more disciplined approach to how we deploy resources.

We have also made important progress on infrastructure. Our new Brisbane clinic, and day surgery facility has been commissioned, and the new Clayton facility is on track to open in December.

Our Victorian strategy has been focused on redesigning how we partner with our clinicians, elevating patient experience and rebuilding momentum with early signs of volume and market gains.

In July, we launched the Nurture 2030 strategic plan, giving our clinics and teams a clearer strategic direction and a common set of priorities anchored in our patient journey.

There has been a lot of change, and I recognise that change is not always comfortable. I want to acknowledge our staff and doctors for their willingness to engage, challenge and contribute as we reshape the business.

Q1 performance

Turning to Q1 FY27, as outlined in our ASX announcement on 20 November, trading conditions were challenging, with softer volumes, ongoing market volatility and a higher cost base impact that preceded the benefits from efficiencies.

The Australian stimulated-cycle market contracted by 3.2% relative to Q4 F6. However, Monash IVF's 12-month rolling market share remained broadly in line with June 2026 at 19.4%, with Q1 market share improving across all states except South Australia, where we faced into new competitive pressures.

Our international business continued to perform strongly, with further volume and earnings uplift.

Earnings were also affected by above-inflation cost base increases, particularly in occupancy, wages and insurance, as well as some unexpected price increases from key suppliers. The temporary closure of our Brisbane operations during July, as we transitioned to the new facility, and the costs associated with bringing new capacity online also contributed to the result. In addition, as a result of investment in increased capacity and higher debt levels, depreciation and interest expenses are higher than in FY26.

Our operational excellence initiatives are tracking to deliver an annualised mid-single-digit percentage reduction in the variable cost base, with a range of 8-11 million dollars of pre-tax savings. In addition, we are tracking slightly ahead of our commitment to reduce capital expenditure by 50%.

Most importantly this work has become generative, uncovering further opportunities which are being incorporated into the FY27 work plan and creating permanent change in operating workflows.

There was some improvement in trading momentum through October and November, with stronger performance, reflecting both volume growth and the progressive P/L impact of the productivity program, but this impact will mature into second half of FY27 and beyond.

Our specialists underpin much of our strategic and operational planning and our priority is to create confidence and momentum that ensures our doctors can realise their long-term practice ambitions with Monash IVF.

Since our results presentation in August, we have two further specialists expected to sign this week and our doctor pipeline for Q2 is positive.

We expect FY27 underlying NPAT to be materially below FY26 and will provide a further update with our half-year results. However, our balance sheet remains strong as we progress the business reset.

Australian ART industry

Moving from our own performance to the broader market. Geopolitical and macroeconomic events are creating uncertainty making precision forecasting more challenging, but reinforcing patient attraction, conversion and retention as a critical focus area.

FY26 was relatively static for the domestic ARS market ending at 0.2% less than FY25. However, the second half showed month-on-month volatility, which has continued into FY27 and brings into sharp focus the need for predictive cost base agility.

Q1 Market share

Looking at the Australian market as a whole in the last three months, the stimulated cycle market has continued to be relatively soft at -0.5% but has continued to show significant variation state to state and volatility month to month with July rising 5.8% before falling 6.9% in August.

October Medicare data shows an increase of 1.4% in ART cycles with a rolling 12-month average of 0%, against a 5-year average of 1.5%. This is potentially creating some degree of pent-up demand, as patients defer rather than cease treatment during difficult economic times.

Over the medium term the industry underpinnings remain strong with the Global Burden of Disease registry projecting infertility within Australia to increase 30% over the next decade increasing the addressable market

Science

MVF has a long legacy in translational research and innovation that deliberately focussed on direct patient benefit.

Our exclusive Australian supply agreement with Memphasys for its Felix™ sperm selection technology is an example of this strategy in action.

Felix automates a traditionally labour-intensive embryology process, reducing sperm preparation time from over an hour to approximately six minutes, while using an innovative separation process designed to select higher-quality sperm, with less DNA damage.

In FY27 Q1 the technology successfully completed its initial three-month operational assessment across three MVF sites, with national rollout occurring in FY27 Q2.

mitoHOPE

Mitochondrial disease is a group of inherited disorders that can affect multiple organs and can result in severe disability or premature death in children.

The mitoHOPE Program is a landmark Australian pilot program and clinical trial investigating the safety, efficacy and feasibility of mitochondrial. The program commenced in June 2023 with a $15 million research grant, bringing together Monash University, Monash IVF Group and leading academic and medical institutions.

In FY27, the program continued to progress, with ongoing recruitment of patients willing to donate surplus cryopreserved eggs, and continued optimisation of laboratory techniques.

FY27 outlook

Our FY27 focus is on initiatives that will make Monash IVF a stronger, more competitive and more agile business. There are several priority areas targeting market share and business transformation.

The first is our patients.

We recently commissioned independent market research of women seeking fertility treatment which validated patient experience as a key driver of trust and provider choice.

Pleasingly almost 90% of respondents rated Monash IVF within the moderate-to-high trust range, with half rating the Group as highly trustworthy.

Specialist expertise creates confidence. Patient experience builds trust and conversion. Consistency creates preference and subsequent promotion too other high value patients. Leading the market in patient experience is undeniably what will drive commercial outcomes and is at the core of the commitment we make to our patients.

Volume & Market share growth.

The current market challenges only validate our underlying strategic focus on what is within our control to increase volumes and market share through product differentiation whilst simultaneously transforming the business model to improve operating leverage.

Creating a premium patient experience coupled with exceptional clinical outcomes synergistically improves doctor satisfaction and attraction, creating a halo effect and growth momentum.

Operational excellence

Our disciplined and determined approach to cost base control is gaining balance sheet impact that will mature into FY27 and beyond, turning initiatives into consistent long-term ways of thinking and working. There are ongoing service line reviews looking to modernise and streamline service delivery across all aspects of the group, but this is taking time to ensure the efficiencies are value accretive and do not impact service delivery.

Increased focus on the use of D&A to support real-time decisions and accountability is creating improved agility in the management of labour, asset utilisation and procurement, attempting to temper the effect of variable activity and cost base pressures.

Nurture 2030 Strategic Execution

There are significant societal changes underway, with people having children later in life and the burden of infertility expected to increase over the coming decade. The long-term need for fertility services remains compelling, although the timing of patient decisions will continue to be influenced by affordability, confidence and broader economic conditions.

In August and September, the Executive Leadership Team visited our clinics across Australia to introduce the Nurture 2030 strategy, engage with our teams and discuss what it means for their businesses. That engagement is now translating into action, with strategic initiatives underway to connect our pillars and capabilities over the next 3 years.

Accreditation ready

In 2027 and 2028 the ART sector will transition from a model of self-regulation to one that aligns with the broader healthcare sector, introducing a set of National Standards administered by the Australian Commission on Safety and Quality in Health Care. Whilst Monash IVF welcomes and is deeply engaged with this reform agenda, we expect this to fundamentally reshape industry dynamics over the next 12–18 months, with greater transparency on the depth of clinical governance systems and performance of individual providers.

As I deepen my understanding of our patients and business, I am increasingly confident in the pillars of our Nurture 2030 strategy — particularly our focus on innovation and growth grounded in what is best for our patients.

We are, of course, not immune to market conditions. However, our ambition is to build a more resilient business by focusing on the factors within our control: differentiated patient experience; strengthened medical capacity; and a more efficient and agile organisation.

We believe the foundations we are putting in place will create a stronger and more differentiated Monash IVF. Importantly, this is not a one-off cost reduction exercise. It is fundamentally reshaping how we manage the business. We continue to identify further opportunities to improve efficiency and better utilise our existing capacity.

Q1 was a defining quarter in our transformation — a convergence of market and economic challenge and significant organisational change.

It is a period of transition.

The improvement in trading and earnings through Q2 is encouraging, and we are beginning to see the benefits of the structural productivity program in the financial performance however we remain appropriately cautious about the pace and consistency of any market recovery and the speed of such a fundamental business transformation.

While the near-term outlook remains difficult to call, the longer-term demand drivers for fertility services remain compelling worldwide. We expect some patients who have deferred treatment in

response to economic pressures to return over time, and the increasing burden of infertility to create a larger addressable market over the medium term.

Ultimately, the next 18 months rests not simply on an improvement in market conditions, but on our ability to continue the evolution of our differentiated value proposition.

We believe that consistent execution of these priorities will position Monash IVF to create market opportunities, capture market share and deliver sustainable earnings growth maintaining our clear focus of patient outcomes and experience.

Finally, I would like to acknowledge that you our shareholders walk with us on this journey and I want to thank you for your support through challenge and change, and we look forward to updating you on our progress in February.