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ASX Announcement

Monash IVF Group Limited (ASX:MVF)

26 November 2026

Chair's Address

Monash IVF Group 2026 Annual General Meeting

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

Monash IVF Group Limited – Chair's Address

In accordance with the ASX Listing Rules, attached is the Chair'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

Chair Address by Ms Catherine West

Monash IVF Group 2026 Annual General Meeting

Good afternoon and thank you for joining us at Monash IVF Group's 2026 Annual General Meeting.

It is a privilege to address you for the first time as Chair. The purpose of Monash IVF is to help families to create life. The team at Monash IVF do that every day with care and compassion for all our patients and with excellent success rates. I am honoured to be appointed Chair to lead Monash IVF into its next phase.

Firstly, I would like to acknowledge the retirement of our previous Chair Richard Davis. Richard has been central to the stewardship of Monash IVF over many years, guiding the Group through periods of growth, challenge, international expansion and significant change. On behalf of the Board, management and shareholders, I thank Richard for his leadership, his commitment to the Company and his enduring contribution to Monash IVF's legacy. I would also like to recognise Neil Broekhuizen and Dr Richard Henshaw, who also recently retired from the Board, and thank them for their significant service, guidance and contribution to Monash IVF over many years.

These changes to the Board's composition form part of the planned Board renewal and succession program that the Board initiated in 2024. The program has been designed to support an orderly transition, while ensuring the Board continues to have the right mix of skills and experience to oversee the Group's next phase. Following Gerd Schenkel's resignation for personal reasons in October, the Board is progressing its search for two more Non-Executive Directors, and we will keep shareholders informed as appointments are made.

Monash IVF has been through a great deal over the past year. In January 2026, the Board appointed Dr Victoria Atkinson as Chief Executive Officer and Managing Director. Before assuming management roles in the health care sector Dr Atkinson was a cardiothoracic surgeon. Dr Atkinson has taken on the role of transforming Monash IVF with the benefit of that medical experience and a deep understanding of health care operations, the importance of clinical and medical excellence and patient experience. With the completion of Vision 2026, Dr Atkinson and her team developed the Nurture 2030 strategy to transform Monash IVF and set the direction for the Group's next phase. That transformation is underway and there is much to do. For the Board, the focus is on ensuring that patient care, clinical excellence and operational discipline translate into sustainable long-term shareholder value. As the sector moves toward nationally consistent standards, the Board remains

focused on maintaining robust systems and oversight to support safe, high-quality care. Dr Atkinson will outline the strategy and management's delivery priorities shortly.

Before I invite Dr Atkinson to discuss performance and priorities in detail, I will outline the financial results for FY26, provide some commentary on FY27 to date and outline the Board's focus.

For FY26, Group revenue was $269.5 million, underlying EBITDA was $53.4 million and underlying NPAT was $16.1 million. The Board declared a final fully franked dividend of 1.3 cents per share, bringing total FY26 dividends to 2.5 cents per share and representing a payout ratio of 60% in line with our Dividend Policy of 60% to 70% of underlying NPAT. Our dividend policy remains unchanged, however, as is normally the case, this is subject to board discretion and consideration of ongoing trading conditions. Based on our view as at today, it is unlikely that we would be paying an interim dividend at the half year.

As we outlined in our trading update on 20 November 2026, earnings in Q1 of FY27 were challenged by a contraction in the Australian simulated-cycle market, fixed cost base increases above inflation (largely in occupancy, wages and insurance premiums) as well as above inflation price increases from some key suppliers and the ramp up of new capacity. On the assumption that market activity does not improve in H2FY27, we expect underlying FY27 NPAT to be materially below FY26.

We have commenced a structural productivity transformation programme targeted to deliver $8-11 million of annualised earnings benefits. Monash IVF's market share remained broadly in line with its share at 30 June 2026 and all states except South Australia experienced market share growth. In addition, October and November delivered improved earnings performance against Q1 FY27.

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. We intend to provide a further trading update with our half year results.

The Board remains confident in Nurture 2030 and in the leadership of Dr Atkinson and her leadership team. Monash IVF 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 Monash IVF for sustainable performance in the future. For the remainder of FY27, the Board's emphasis is on disciplined execution, productivity and sustainable returns. There remains significant work ahead, and our role is to oversee progress and maintain accountability for delivery.

The fundamentals of the Monash IVF business are strong. We continue to attract excellent new clinicians and just this week we expect to sign two new doctors, one in Queensland and one in Victoria.

I would like to thank our doctors, scientists, nurses, embryologists, Dr Atkinson, her leadership team and all other team members for their professionalism, care and commitment throughout the year. The work they do every day sits at the heart of Monash IVF's purpose and underpins the trust patients place in us at some of the most important and vulnerable moments of their lives.

To our shareholders, thank you for your continued support. The Board remains focused on ensuring Monash IVF leads in science, safety and patient care, while building a more productive, resilient and valuable business for the long term.

My fellow directors and I look forward to working closely with Dr Atkinson and the leadership team as we continue the transformation of the business and provide excellent care for our patients.

I will now invite Dr Atkinson to provide further detail on FY26 performance, the Nurture 2030 strategy and the Group's priorities for FY27.