

FY23 Results Presentation

22 August 2023

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This presentation includes a number of non-IFRS measures which includes EBITDA, Underlying EBITDA, Underlying EBIT and Underlying NPAT. These non-IFRS measures are used by management to measure the performance of the business. These measures have not been subject to audit review.

Executive summary

Monash IVF’s FY23 results reflects strong revenue and EBITDA growth on prior year, driven by the Australian ARS and Ultrasound businesses

<p>Group</p>	<ul style="list-style-type: none"> 14.7% growth in Underlying NPAT⁽¹⁾⁽⁴⁾⁽⁵⁾ to \$25.5m (in line with guidance) 11.0% growth in Underlying EBITDA⁽¹⁾⁽⁴⁾ to \$53.4m 11.1% growth in Revenue to \$213.6m Operating cash flow conversion⁽⁶⁾ of 100% 	<ul style="list-style-type: none"> EBITDA margin maintained at 25.0%, reflecting volume leverage and sustainable cost control in high inflationary environment, and South-East Asia ramp up phase 2.2 cps fully franked final FY23 dividend
<p>FY23 Results</p>	<p style="text-align: center;">Australia</p> <ul style="list-style-type: none"> FY23 Monash IVF Stimulated Cycles increased by 5.6% v pop in its Key Markets⁽²⁾ 2H23 Key Markets Industry growth⁽²⁾⁽³⁾ of 5.6% on pop following 1H23 decline of 6.6%, resulting in industry decline of 1.1% across FY23 Robust domestic Stimulated Cycle market share growth of 1.4% to 22.7%⁽²⁾⁽³⁾ (including acquisitions) 38.7% clinical pregnancy rates in Q3FY23 following 38.0% during CY2023 Turnaround in Ultrasound gained momentum in 2H23 with 2H23 scan growth of 12.7% FY23 Australian Segment EBITDA⁽¹⁾ increased by 13.2% 	<p style="text-align: center;">International</p> <ul style="list-style-type: none"> FY23 International Stimulated Cycles increased by 19.9% v pop KL Fertility stimulated cycles increased by 3.1% Singapore stimulated cycles below expectations due to slower ramp up Johor Bahru IVF delivered strong FY23 revenue and EBITDA growth FY23 International Segment EBITDA decreased by 18.2% following initial losses in Singapore since opening in June 2022
<p>Invest in future growth</p>	<ul style="list-style-type: none"> Domestic New Patient Registrations increased by 12% in FY23 (23% in 2H23 and 1% in 1H23) vs pop 25 fertility specialists joined in FY23 through acquisitions and organic recruitment; discussions progressing further with highly regarded specialists ART Associates QLD continues to perform above expectations PIVET Medical Centre acquisition completed in late May 2023, with transition and implementation underway Infrastructure upgrades progressed with new / relocated IVF clinics opened in Melbourne, Gold Coast, Penrith and Darwin. New Melbourne Day Hospital and Sunshine (VIC) IVF clinic to open in FY24 	<ul style="list-style-type: none"> Patient pipeline indicates solid growth leading into FY24 Recent investment in science, nursing and marketing to drive volumes across clinics Focus on executing further South-East Asia growth opportunities leveraging on the foundations that have been built since 2020

1) Underlying EBITDA and NPAT are non-IFRS measures
 2) MVF Key Markets – Victoria, New South Wales, Queensland, South Australia and Northern Territory

3) MBS items 13200/1
 4) Refer to page 27 for reconciliation

5) NPAT including minority interest
 6) EBITDA conversion to pre-tax operating cashflows
 7) Jan to October 2022

Robust market growth in 2H23 driven by underlying structural tailwinds

Traditional and new industry demand drivers are supporting sustainable industry growth, further validating the non-discretionary nature of IVF services

Despite macro challenges, the Australian IVF market grew above historical average in 2H23

- Key growth indicators reaffirm IVF services are non-discretionary
 - 2H23 Key Markets Industry growth in stimulated cycles of 5.6%^{1,2}
 - MVF had two highest IVF New Patient Registrations months on record in 2H23
- 5 year Key Markets Industry CAGR for stimulated cycles of 5.1%^{1,2} to June 2023;
- Monash IVF FY23 New Patient Registrations increased by 23% in 2H23 vs pcp (12% excluding acquisitions)

Traditional underlying demand drivers continue to support market growth

- *Advanced maternal age*: Maternal birth age has increased by 2 years over the last 20 years; MVF average maternal age is 37
- *Improving pregnancy rates from IVF*: MVF pregnancy rates have improved from 32.6% in CY18 to 38.7% in Q1 CY23;
- *Favourable and stable Government funding*.

Growing patient segments and new services are adding an additional layer of growth

- *LGBTIQ+*: Estimated around 11 percent³ of the Australian population identifies as LGBTIQ+ – these patients generally need IVF / donors to conceive; the number of same sex couples living together in Australia has increased by 68% over the 5 years to 2021⁴
- *Egg freezing*: Increasing awareness and new customer acquisition channels (sport and corporate) driving strong growth in both medical and elective egg freezing (MVF egg freezing cycles up 14% in FY23, representing 17% of total STIMs)
- *Genetics*: Introduction of Medicare rebate for three gene carrier screening in November 2023 is expected to result in almost all individuals planning on conceiving undertaking this test. Abnormal results from carrier screening will result in increased referrals to IVF / PGT-M

Whilst the attractive industry fundamentals continue to support growth, growing patients segments and new services are also expected to be key growth drivers going forward



Advanced maternal age



Innovation/technology



Awareness and support



New services



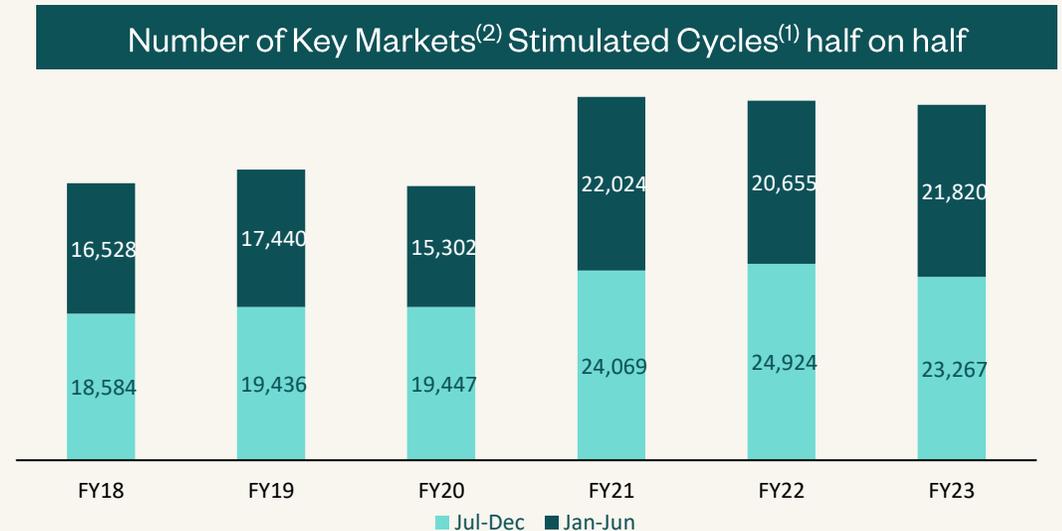
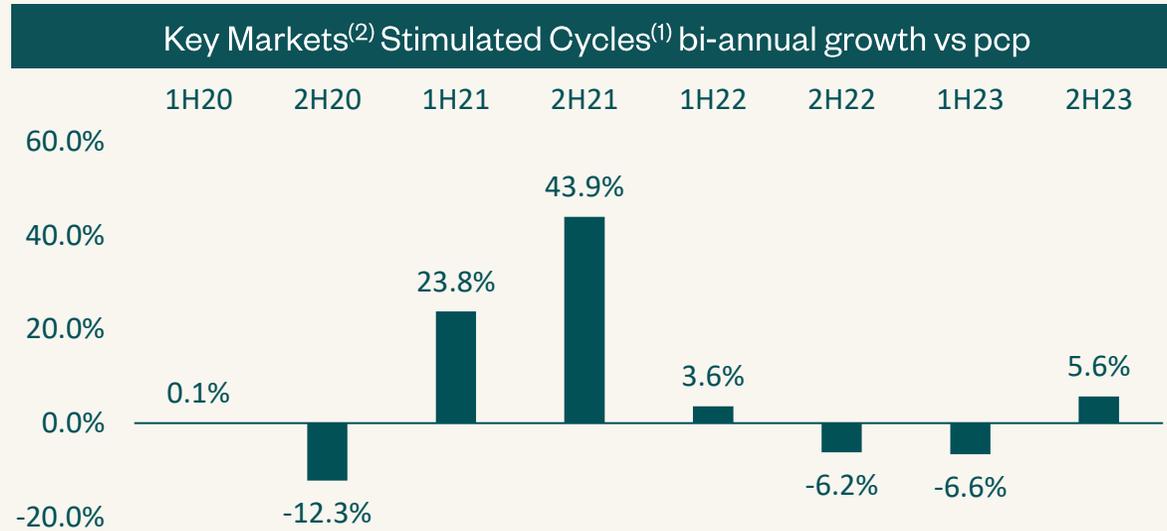
Patient segments

1. MVF Key Markets – Victoria, New South Wales, Queensland, South Australia and Northern Territory
 2. MBS items 13200/1

3. Statista, June 2023
 4. 2021 Australian Census

Industry volumes - ARS Australia

Robust industry growth returned in 2H23, with Key Markets Industry stimulated cycles increasing by 5.6%



- FY23 Key Markets(2) Industry stimulated cycles(1) decline of 1.1% reflects a tale of two halves: 1H23 ↓ 6.6% and 2H23 ↑ 5.6%
- FY23 Key Markets(2) Industry stimulated cycles(1) remain 22.3% above FY19 pre-Pandemic levels
- Strong industry growth in 2H23 driven by traditional growth drivers and growth in new services and patient segments
- Growth in new services (egg freezing, genetics) and patient segments (LGBTIQ+) expected to be significant contributors to market growth going forward
- Growth in new patient registrations in FY23 (particularly strong in 2H23) despite cost of living pressures and reduced consumer confidence – reaffirming the non-discretionary nature of IVF services and anticipated industry growth in FY24
- Traditional demand drivers and increased awareness and availability for donor services and egg freezing are expected to underpin market growth of at least 2-3% going forward. Over time this growth trajectory could trend towards 3-5% as genetic testing becomes more widespread in the community leading to significant referrals to IVF

(1) Stimulated cycles are MBS items 13200/1
 (2) Victoria, New South Wales, Queensland, South Australia and Northern Territory

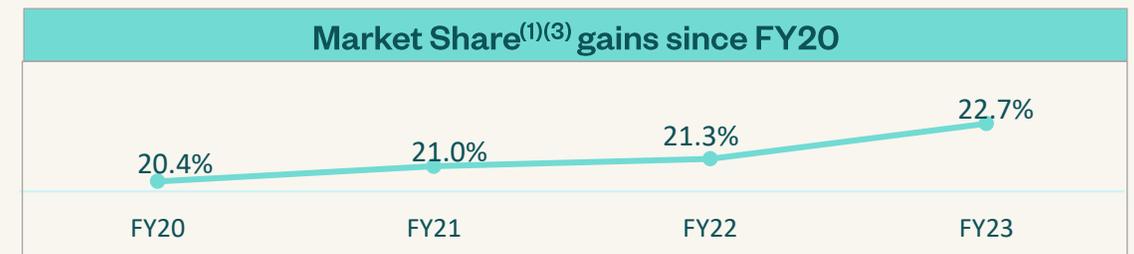
MVF market share - ARS Australia

MVF growth in Stimulated Cycles and Frozen Embryo Transfers outperformed industry, leading to solid market share gains.

MVF Stimulated Cycles⁽¹⁾ market share in Key Markets⁽³⁾ grew by 1.4% to 22.7% during FY23 on pop; market share gains in 2H23 were particularly strong, up 2.2% to 23.9%.

Volumes	Market Share	
<p>Stimulated cycles⁽¹⁾</p> <p>10,323</p> <p>FY22 9,783 Up 5.5%</p>	<p>Key Markets⁽³⁾ Market Share Stimulated Cycles⁽¹⁾</p> <p>22.7%</p> <p>FY22 21.3% Up 1.4%</p>	<p>Australia Market Share Stimulated Cycles⁽¹⁾</p> <p>20.2%</p> <p>FY22 19.0% Up 1.2%</p>
<p>Frozen Embryos⁽²⁾</p> <p>7,404</p> <p>FY22 7,086 Up 4.5%</p>	<p>Key Markets⁽³⁾ Market Share Frozen Embryos⁽²⁾</p> <p>20.5%</p> <p>FY22 19.6% Up 0.9%</p>	<p>Australia Market Share Frozen Embryos⁽²⁾</p> <p>18.3%</p> <p>FY22 17.6% Up 0.7%</p>

- Market share gains⁽¹⁾ driven by:
 - 0.2% of gain relates to existing and new fertility specialists attracted; 1.2% relates to nine months contribution from ART Associates acquisition in QLD;
 - Market share gains in Queensland and South Australia;
 - Whilst Victorian market share declined marginally in FY23, there is a positive trajectory heading into FY24 with Victorian market share increasing 1.2% in 2H23 v 1H23 and Victorian growth in New Patient Registrations in 2H23 of 17%.
- MVF Australian FY23 Frozen Embryo Transfers² market share in Key Markets⁽³⁾ grew by 0.9% to 20.5%;
- PIVET acquisition had one month contribution in FY23⁵;
- Further market share gains expected in FY24 following full year contribution from ART Associates QLD and PIVET (Western Australia and Cairns) and attraction of further fertility specialists in the pipeline.



1. Stimulated Cycles comprise MBS items 13200 and 13201
 2. Frozen Embryo Transfers comprise MBS item 13218
 3. Key Markets are Victoria, New South Wales, Queensland, South Australia and Northern Territory
 4. MBS item 13202
 5. PIVET / WA excluded from market share calculations in FY23 because only one month contribution; WA will be included going forward reflecting Monash IVF's national footprint

Financial results



FY23 Revenue Analysis

\$21.3m or 11.1% revenue growth driven by growth across all business services; primarily through price growth and market share gains in domestic ARS.

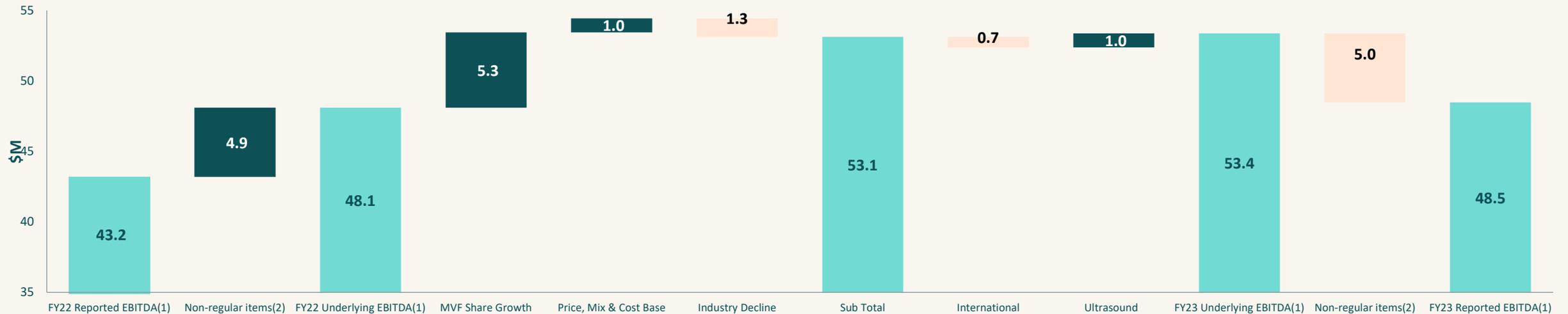


- FY23 Domestic ARS revenue increase of \$13.8m driven by:
 - \$10.6m ARS revenue growth from market share gains in QLD, SA and WA contributed through acquisitions and organic growth, partly offset by exiting the Tasmanian IVF market in October 2022;
 - ARS revenue growth was partly offset by \$2.2m revenue decrease following 1.1% IVF Industry decline ^{(1) (2)}
 - \$5.4m revenue growth from patient price increases following average 4% patient price increases across all state based markets
- FY23 International Revenue increased by \$2.6m due to 19.9% stimulated cycle increase following commencement and ramp up of Singapore operations and volume growth in KL and Johor Bahru;
- FY23 Ultrasound revenue increased by \$2.0m due to 4.9% growth in scan volumes and 3% price increase across all scan types as scan activity grew by 8.5% in Sydney and 5.1% in Melbourne, partly offset by Gold Coast which was closed during 2H23;
- \$3.0m Day Surgery & Other revenue growth including volume growth in Sydney CBD DSU and genetics income growth.

1. MVF key markets – Victoria, New South Wales, Queensland, South Australia and Northern Territory
 2. MBS items 13200/1

FY23 EBITDA⁽¹⁾ Analysis

Strong EBITDA growth in core domestic IVF business with leverage gained from domestic acquisitions notwithstanding IVF industry decline and moderate cost base inflation pressures offset by patient price increases



- \$6.3m EBITDA growth in domestic IVF business in FY23 compared to pop due to price and market share growth including acquisitions, offset by \$1.3m EBITDA decline as a result of the 1.1% Key Markets⁽³⁾ IVF industry decline;
- Patient price growth was partly offset by 3-5% average wage increases following enterprise bargaining agreements (EBA), superannuation increases, CPI and greater increases across some supplier pricing;
- \$1.0m EBITDA growth in Ultrasound business due to 4.9% scan growth, as Sydney grew by 8.5% whilst Melbourne returned to scan growth in 2H23. In addition, cost base optimisation partly achieved following return to normal operating environment;
- \$0.7m International EBITDA decline in FY23 due to Johor Bahru positive EBITDA contribution, offset by slower than anticipated ramp-up of Singapore IVF clinic activity and \$0.1m EBITDA decline in Kuala Lumpur notwithstanding 3% growth in stimulated cycles.

1. Underlying EBITDA and Reported EBITDA are a non-IFRS measures
 2. Refer to page 26 for reconciliation of Non-regular items
 3. Victoria, New South Wales, Queensland, South Australia and Northern Territory

FY23 Profit & Loss Overview

Underlying (\$m)	FY23	FY22	% change
Group revenue	213.6	192.3	11.1%
Underlying EBITDA ⁽¹⁾⁽²⁾	53.4	48.1	11.0%
Underlying EBIT⁽¹⁾⁽²⁾	38.1	33.4	14.2%
Underlying NPAT ⁽¹⁾⁽²⁾⁽³⁾	25.5	22.2	14.7%
Reported (\$m)			
Reported EBITDA⁽¹⁾	48.5	43.2	12.3%
Depreciation & amortisation	(15.4)	(14.8)	(4.1%)
Reported EBIT	33.1	28.4	16.5%
Net finance costs	(3.3)	(2.1)	(57.1%)
Reported Profit before tax	29.8	26.2	13.7%
Income tax expense	(7.8)	(7.7)	(1.3%)
Reported NPAT⁽³⁾	22.0	18.5	18.9%

- FY23 Underlying NPAT⁽¹⁾⁽²⁾⁽³⁾ increased by 14.7% to \$25.5m, in line with guidance provided in February 2023;
- Underlying EBITDA increased 11.0% notwithstanding lower IVF Industry volumes. The growth was predominantly due to:
 - Domestic BAU IVF Growth 23% contribution
 - Acquisitions 60% contribution
 - Ultrasound contribution 29%
 - Asia contribution (12%)
 - Patient price increases largely offset cost base inflationary pressures
- FY23 Underlying EBITDA Margin of 25%, in-line with FY22
- Net Finance Costs of \$3.3m (increase of \$1.2m) primarily due to \$0.4m increase for Interest on Lease Liabilities (under IFRS16) and \$0.8m due to higher average value of borrowings (\$39m at 30 June) and increase in BBSY by 3.0%;
- FY23 Reported EBITDA⁽¹⁾⁽²⁾ and Reported NPAT⁽²⁾⁽³⁾ includes \$5.0m (pre-tax) non-regular cost items. Refer to page 27 for further detail.

(1) Non-IFRS measure

(2) Refer to page 30 for reconciliation of Reported EBITDA, EBIT and NPAT to Underlying EBITDA, EBIT and NPAT

(3) NPAT including minority interest

FY23 Cashflow Overview

\$m	FY23	FY22	% change
Reported EBITDA	48.5	43.2	12.3%
Movement in working capital	(0.0)	(1.5)	100.0%
Income taxes paid	(9.4)	(9.8)	4.1%
Net operating cash flow (post-tax)	39.1	31.9	22.6%
Capital expenditure	(27.8)	(11.8)	(135.6%)
Payments for businesses/minority interest	(12.7)	(3.4)	(273.5%)
Cash flow from investing activities	(40.5)	(15.2)	(166.4%)
Free Cash flow ⁽¹⁾	(1.4)	16.7	(108.4%)
Dividends paid	(17.1)	(16.8)	(1.8%)
Interest on borrowings ⁽²⁾	(1.2)	(0.6)	(100.0%)
Payments of lease liabilities	(9.2)	(8.6)	(7.0%)
Proceeds of borrowings	29.0	8.4	245.2%
Cash flow from financing activities	1.5	(17.7)	108.5%
Net cash flow movement	0.1	(0.9)	111.1%
Closing cash balance	8.0	7.9	1.3%

1. Free Cash Flow is Net Operating cash flow (post-tax) plus/minus Cash Flow from investing activities
 2. Including capitalised bank fees

- **Pre-tax conversion of EBITDA to operating cash flow at 100%**, compared to 97% in FY22;
- **\$27.8m capital expenditure** includes:
 - Completed new IVF fertility clinics (Cremorne, Gold Coast, Penrith, Bali and Darwin)
 - To be completed new IVF fertility clinic (Brisbane) and day hospitals (Cremorne and Gold Coast)
 - IT infrastructure
 - Medical & Lab equipment
- **\$12.7m payments for business acquisitions** includes \$3.9m for up-front cash consideration of ART Associates Qld, \$7m payment for Pivet acquisition, \$0.4m payment for Fertility Solutions contingent consideration relating to FY22 and \$1.3m payments for non-recurring acquisition costs (completion activities for ART Associates QLD and PIVET including legal and accreditation costs);
- **Interest on borrowings increased by \$0.6m** due to higher average value of borrowings during the year and increases in the BBSY during FY23 by 3%;
- **\$29m debt drawdown** primarily for committed infrastructure projects and acquisition payments;
- **Payment of lease liabilities increased by \$0.6m** primarily due to full period impact from new Singapore clinic and lease payments for Cremorne and Gold Coast during construction.
- **\$17.1m dividend payments** relating to the FY22 final dividend and FY23 interim dividend.

Balance Sheet Overview

Balance Sheet (\$m)	30 June 23	30 June 22	% change
Cash and cash equivalents	8.0	7.9	1.3%
Other current assets	21.9	17.7	23.7%
Current lease liabilities	(6.3)	(7.1)	11.3%
Other current liabilities	(40.2)	(31.0)	(29.7%)
Net working capital	(16.6)	(12.5)	(32.8%)
Non current borrowings	(38.9)	(9.8)	(296.9%)
Goodwill & Intangibles	280.4	258.9	8.3%
Right of use assets	59.0	64.7	(8.8%)
Lease liabilities	(54.8)	(60.3)	(9.1%)
Plant & Equipment	50.4	30.4	65.8%
Other liabilities	(4.4)	(1.5)	(193.3%)
Net assets	275.1	269.9	1.9%
Capital Metrics	30 June 23	30 June 22	+/-
Net Debt ¹ (\$m)	31.0	2.1	28.9
Leverage Ratio (Net Debt / EBITDA ²)	0.70x	0.05x	0.65x
Interest Cover (EBITDA ² / Interest)	42.6x	113.2x	(70.6x)
Net Debt to Equity Ratio ³	11.3%	0.8%	10.5%
Return on Equity⁴	9.3%	8.2%	1.1%
Return on Assets⁵	6.0%	5.8%	0.2%

- **Balance Sheet continues to be in a strong position** to support both organic and non-organic growth aspirations and plans including:
 - Organic growth - completion of new Day Hospital infrastructure in Cremorne (VIC) and Gold Coast, new and expanded fertility clinics in Brisbane and Sunshine (VIC) and attraction of new suitable clinicians;
 - Non-organic growth - both domestic (in markets where Monash IVF is under-represented) and South-East Asia;
- **Plant and Equipment increased by \$20.0m** reflecting new clinic infrastructure costs for the new Cremorne (VIC) fertility clinic and Day Hospital (WIP), Gold Coast Fertility and Day Hospital (WIP), completed Darwin and Penrith fertility clinics and commencement of a new Brisbane fertility clinic. Further \$4.8m increase in medical and IT equipment including commencement of new transformational fertility patient management system;
- Net Debt of \$31.0m at 30 June 2023;
- Significant headroom remains available in key banking covenants;
- 2.2 cents per share fully franked final FY23 dividend declared reflecting full year FY23 fully franked dividends of 4.4 cents per share.

1. Net Debt is cash less borrowings and excludes capitalised bank fees

2. EBITDA is based on normalised EBITDA excluding AASB16 Lease impact for covenant purposes as defined in the Syndicated Debt Facility Agreement. EBITDA is not an IFRS measure

3. Net debt divided by equity at the balance date

4. NPAT for the previous 12 month period divided by closing equity at the balance date

5. NPAT for the previous 12 month period divided by closing assets at the balance date

Operational Review



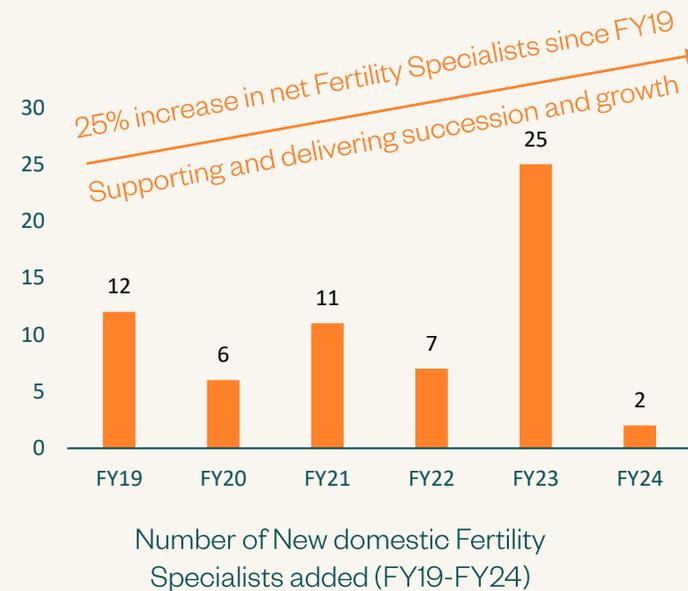
Compelling Doctor Value Proposition continues to attract new doctors

Monash IVF continuously invests in its Doctor Value Proposition to remain a destination of choice for Fertility & Reproductive Specialists

Doctor Partnerships



- Net increase in fertility specialists of 18 in FY23 (net of retirements / exits)
- 10 new fertility specialists through organic recruitment (including trainees)
- Nine fertility specialists from ART Associates Queensland acquisition
- Six fertility specialists from PIVET acquisition (joined in May 2023 – after known retirement / exit of two doctors)
- Doctor engagement remains at record levels and well above industry benchmarks
- Monash IVF Group places great importance on partnering with its doctors to deliver market leading success rates and a best in class patient experience



Dr Isabella dos Anjos, VIC



Dr Ben Kroon, QLD



Dr Jesse Clifford, WA



Investing in the future with new and upgraded clinic infrastructure

Recent investment in four new integrated clinics and upgrades to other clinics reflects our commitment to patient and doctor experience and confidence in future growth



Clinical Infrastructure

New Melbourne flagship site (Cremorne) – Construction complete

- Site brings together four separate Inner Melbourne sites including Corporate teams, Monash Ultrasound for Women Clinic, Monash IVF Clinic and Monash IVF Laboratory
- Corporate and Clinic (IVF and ultrasound) transitioned in March 2023; laboratory expected to transition in Q2 FY24 following finalisation of accreditation and licensing
- Commissioning and opening of new Cremorne Day Hospital expected in Q2 FY24, providing a new revenue stream

New Gold Coast flagship site – Construction complete

- Move to new site completed in August 2023
- Commissioning and opening of new Gold Coast Day Hospital¹ in August 2023 delivering new and diversified day hospital revenue, including ophthalmology, dentistry, gynaecology procedures

New Brisbane flagship site – Design phase

- Staged construction expected to commence in Q2 FY24; completion by Q1 FY25

Other new clinics in construction phase

- Sunshine: Completion expected Q2 FY24
- Rockhampton: Completion expected Q2 FY24
- SUFW St Leonard's: Completion expected Q2 FY24

Business as usual investment in upgrades / refreshment to clinics is on-going



Acquisitions update

ART Associates Queensland and PIVET acquisitions to drive above market growth into FY24

ART Associates Queensland (Completed in September 2022)

- Total of nine doctors
- Transitioned smoothly to new temporary location following good doctor transition and engagement and integration of support functions
- Volumes have exceeded expectations
- FY23 Queensland market share of 30.7% (up 8.5% on pcp); 2H23 Queensland market share of 33.5% (up 10.7% on pop)
- Patient feedback is also very positive
- New flagship facility in design phase will support growth and improved patient and doctor engagement

PIVET (Completed in May 2023)

- PIVET Medical Centre is a Perth (Western Australia) and Cairns, (Queensland) provider of fertility services
- Entry into Western Australia completes our national footprint with a presence in every mainland state and capital city of Australia
- Total of six doctors came across from PIVET
- PIVET doctors and employees are very receptive to Monash IVF and transition is progressing well
- Dr Tamara Hunter (CREI) recruited as Medical Director
- Committed to growing our presence in WA



Science and technology to drive ongoing improvements in success rates



Scientific Leadership

- 38.0% Clinical pregnancy rate per embryo transferred in CY22 (women aged <43 years) compared to 32.6% in CY18; this increased to 38.7% in Q1 CY23;
- Consistently improved success rates since 2018 through the Monash Way driving unified state of the art science and technology, and ongoing investment in research and clinical trials.

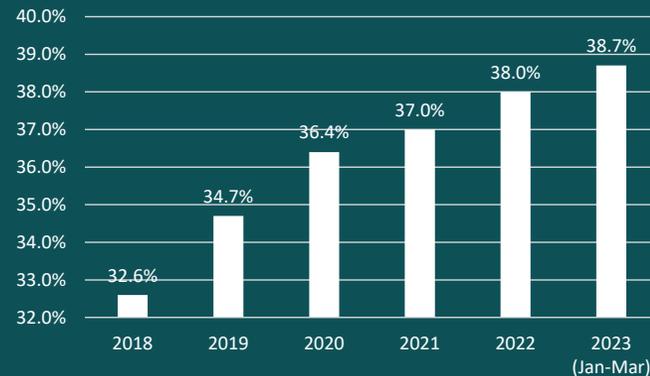
Initiatives to drive future improvements include:

The PIEZO-ICSI (novel microinjection technique minimizing damage to the egg) has now been rolled out clinically under direction of the research governance committee. We are the only provider to currently offer this technology in Australia.

A multi-center randomized controlled clinical trial investigating use of a novel sperm selection device (Felix) in partnership with Memphisys (ASX:MEM) is ongoing. Recent external studies demonstrate that the Felix system is superior to current sperm preparation techniques.

Implementation of Embryoscope+ time-lapse technology is continuing with 11 incubators across the country. Committed to being fully time-lapse enabled at all major sites by end of FY24

Monash IVF Group – Clinical pregnancy rate for women aged <43 years (per embryo transferred)



Monash IVF is well positioned to capitalise on growth in genetics

Growth in carrier screening following the introduction of Medicare rebate (in November 2023) is expected to drive significant incremental IVF industry stimulated cycles

- Genetic testing in Australia is comparably immature and rapidly evolving, resulting in significant growth upside
- Significant growth in genetic carrier screening expected following introduction of Medicare rebate in November 2023 for three gene carrier screening
- Almost all couples considering pregnancy are expected to have three gene testing – this will be a significant feeder into IVF volumes
 - 2-4% couples are expected to return an abnormal result; these couples will be referred to IVF (with PGT-M to genetically test embryos) to avoid having children with a genetic disease
- MVF is well prepared to capitalise on this significant growth:
 - Medicare eligible three gene test ready to launch by 1 November 2023
 - Well established referral pathways and workflows through our existing Reproductive Carrier Screening test kit (offered since November 2021), and partnering with other genetic testing organisations
- IVF with PGT-M has high patient acceptability and is also supported by Medicare funding

Monash IVF is uniquely placed to capitalise on growth

- Leading genetic pathologist – Dr. Tristan Hardy
- Access to large potential patient pool
- Strong genetic counsellor network
- Only IVF provider in Australia to also offer tertiary women’s ultrasound
- Currently offers at home carrier screening test
- Integrated offering will minimise friction for patient with easy transition from carrier screening to IVF (with PGT-M and prenatal care)



Investing in Brand & Marketing and our People

New marketing campaigns driving market share gains and strong growth in patient pipeline leading into FY24

Brand & Marketing



- Launched latest brand fertility campaign '*What it Takes, together*' and our egg freezing campaign
- Both campaigns have performed exceptionally well and contributed to our robust patient pipeline heading into FY24
- Monash IVF has also made significant progress in the sport and corporate channels

Monash IVF Group achieved another key milestone in its engagement journey with its highest reported engagement level of 64%, well above industry benchmarks



People Engagement

- Our Diversity and Inclusion Council recognised as a Bronze employer under the Australian Workplace Equality Index (the definitive national benchmark on LGBTIQI workplace inclusion)
- Learning and Development programs provide diverse programs for personal, professional and clinical development to all employees
- Thriving workplace health & safety strategy offers a range of programs and resources facilitated by the workplace to support physical and psychological health and wellbeing.
- Ongoing commitment to delivering programs and partnerships such as Heart on My Sleeve, fertility health checks, R U OK, One foot forward and IVF leave.



Case study: Partnership with the Australian Athletes Alliance

- Monash IVF provides reproductive care, education and support to existing and former athletes from AFL, cricket, soccer, basketball, netball, rugby league and hockey.
- This partnership builds on the positive social impact Monash IVF contributes to the Australian community through providing much needed support and care.

Ultrasound recovery gained momentum in FY23

Strong 2H23 scan growth of 12.7% indicates Ultrasound has turned the corner

- Whilst recovery has been slower in Monash Ultrasound for Women than Sydney Ultrasound for Women, 2H23 performance indicates both businesses are on a positive trajectory
- Strong turnaround in Sydney Ultrasound for Women across FY23, delivering 8.5% growth in scans
- Monash Ultrasound for Women turnaround has gained momentum delivering scan growth of 5.1% in FY23, with growth skewed towards 2H23 (28% growth on pcp)
- 3 new ultrasound sonologists joined in FY23 to increase capacity and succession planning;



1. Top 5 scans – MBS items 55700, 55706, 55707, 55276, 55718

ARS International

Whilst ARS International delivered strong cycle growth in FY23, EBITDA was impacted by Singapore ramp up delays

- International Stimulated Cycles increased by 19.9% in FY23, with all clinics contributing to growth
- International underlying FY23 EBITDA decreased by 18.2%
- EBITDA was impacted by slower ramp in volumes in Singapore resulting in Singapore losses in FY23
- Platform in place to leverage future growth in the region – invested in scientific, clinical and nursing capabilities, and marketing

KL Fertility

- Stimulated cycles growth of 3.1%
- Revenue per stimulated cycle increased by 2.7%
- Egg freezing expected to be growth segment moving forward

Johor Bahru

- Solid revenue and EBITDA growth
- Strong growth in stimulated cycles and high operating margin

Monash IVF Group is committed to executing on more partnership opportunities in South-East Asia.

Singapore:

- Ramp up in volumes in 2H23 was slower than expected due to key doctor availability
- Highly skilled workforce in place to drive science and success rates across the region
- Inaugural conference in Singapore reflecting scientific and medical leadership in the region
- Egg freezing Government approved and commenced in July 2023

Other clinics:

- **Bali:** Service levels embedded; investing in marketing and education to drive activity
- **Jakarta** (minority interest): Solid cycle growth in FY23



Strategy and Outlook



Vision 2026

The most admired reproductive care provider in the world

Best in class fertility solutions, diagnostics, genetics and pathology.

OUR MISSION
We help bring life to the world.

OUR PILLARS



Doctor Partnerships



Patient Experience



Scientific Leadership



International Expansion



People Engagement



Digital Transformation



Brand & Marketing



Clinical Infrastructure

OUR OUTCOMES



Engagement
Patients, Doctors, People, Regulators



Local & International Market Share



Market Leading Success Rates



Value Creation

OUR PRINCIPLES

Care

Commitment

Communicate

Collaborate

Create

Outlook

We continue to believe and are optimistic that there is a fundamental shift in the Community and the mindset of our patient cohort with greater focus on family, health and wellbeing resulting in re-direction of priorities towards family extension and creation. This was highly evident during the Pandemic whereby FY23 Industry⁽²⁾ activity was higher than FY19 by 22.3%. Based on Monash IVF's new patient registration pipeline going into FY24, we are confident that current Industry activity is sustainable and will continue to grow in FY2024.

Whilst macroeconomic conditions in Australia including cost of living and monetary policy is impacting affordability of certain services and goods, it is not currently impacting Monash IVF new patient registrations (NPR) to date, with NPRs up strongly on prior year between January and July 2023.

The Group is confident revenue and underlying NPAT⁽¹⁾ will grow in FY24 noting the following:

- Full Year contribution from ART Associates QLD No.2 Pty Ltd and PIVET Medical Centre acquisitions;
- Commencement of new fertility clinics and day hospital operations in Cremorne (VIC) and Gold Coast (QLD) during 1H24, in addition to relocation of existing IVF clinic in Sunshine (VIC);
- Conversion of strong new patient registrations generated in FY23;

- Domestic IVF and Ultrasound patient pricing will increase by 5%-8% during 1H24 across all State based markets which is anticipated to offset cost base increases;
- New fertility specialists attracted in FY23 will drive further volume growth in FY24 and the Company will continue to focus on recruitment of suitable fertility specialists;
- Capitalising on growth opportunity in Reproductive Genetic Screening (RGS);
- Continued optimisation of Ultrasound operations, particularly in Melbourne, following operating challenges during the Pandemic;
- Further progress in South-East Asia growth strategy including ramp up of activity in the Singapore and Bali fertility clinics.

An update will be provided at the Annual General Meeting in November.

(1) Underlying is adjusted for certain non-regular items including new premise commissioning costs and AASB3 Business Combination adjustments

(2) QLD, NSW, SA,NT,VIC Markets and MBS items 13200/1

Appendices



Treatment Mix

IVF Treatment numbers	FY23	FY22	% change
Monash IVF Group – Australia			
Stimulated cycles	10,323	9,783	5.5%
Cancelled cycles	1,167	1,202	(2.9%)
Frozen embryo transfers	7,404	7,086	4.5%
Total Australian Patient Treatments	18,894	18,071	4.6%
Monash IVF Group – International			
Stimulated cycles	1,149	958	19.9%
Cancelled cycles	46	62	(25.8%)
Frozen embryo transfers	1,074	1,013	6.0%
Total International Patient Treatments	2,269	2,033	11.6%
Total Group Patient Treatments	21,163	20,104	5.3%
Stimulated cycles as a % of Total Patient Treatments	54.2%	53.4%	
Other Treatment numbers	FY23	FY22	% change
Ultrasound Scans	83,863	79,950	4.9%
Non-Invasive Prenatal Testing (NIPT)	14,770	14,789	(0.1%)

FY23 Earnings Reconciliation

Statutory earnings adjusted for certain non-regular items

\$m	EBITDA	EBIT	FY23 NPAT	FY22 NPAT
Reported Statutory	48.5	33.1	22.0	18.5
Acquisition transaction costs	1.9	1.9	1.3	1.5
Commissioning costs	3.1	3.1	2.2	1.8
Acquisition Earn-out fair value adjustment	-	-	-	0.4
Underlying	53.4	38.1	25.5	22.2

- \$1.9m pre-tax acquisition costs including completion activities for the PIVET Medical Centre and ART Associates Queensland acquisitions and stamp duty estimated provisions;
- \$3.1m pre-tax commissioning costs related to pre-opening expenditure for new fertility clinics and day hospitals including Melbourne, Penrith, Gold Coast, Darwin and Bali. These costs include lease expenditure under IFRS 16 lease accounting;
- FY22 included non-regular items that had a \$3.7m post-tax impact to increase NPAT (Underlying NPAT).

Overview of Monash IVF Group

Monash IVF Group is a market leader in reproductive care

ARS Australia

24 clinics & 4 services centres

117 Fertility Specialists
(13 trainees)

7 Australian States / Territories

5 day hospitals
(SA, NSW, WA, QLD, VIC⁽²⁾)



ARS International

5 clinics

16 Fertility Specialists
(1 trainee)

5 international cities

2 day hospitals
(Malaysia & Singapore)



Diagnostics

2 Genetics laboratories
(VIC and SA)



Women's Ultrasound

17 clinics

20 Sonologists
(1 trainee)

3 Australian states



153 Medical Specialists

146¹ Scientists

532¹ Nursing and Support Staff

38¹ Sonographers

1. Employee numbers represents the full time equivalents as at August 2023 and includes recent acquisitions
2. Cremorne, Victoria day hospital to open in Q2FY2024

