



 Monash IVF Group

What it takes, together

2023 Annual General Meeting
28 November 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.



Chairman's Address

Mr. Richard Davis

Acknowledgement of Country

In the spirit of reconciliation, Monash IVF acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community.

We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.



Board of Directors

Richard
Davis

Josef
Czyzewski

Neil
Broekhuizen

Catherine
West

Zita
Peach

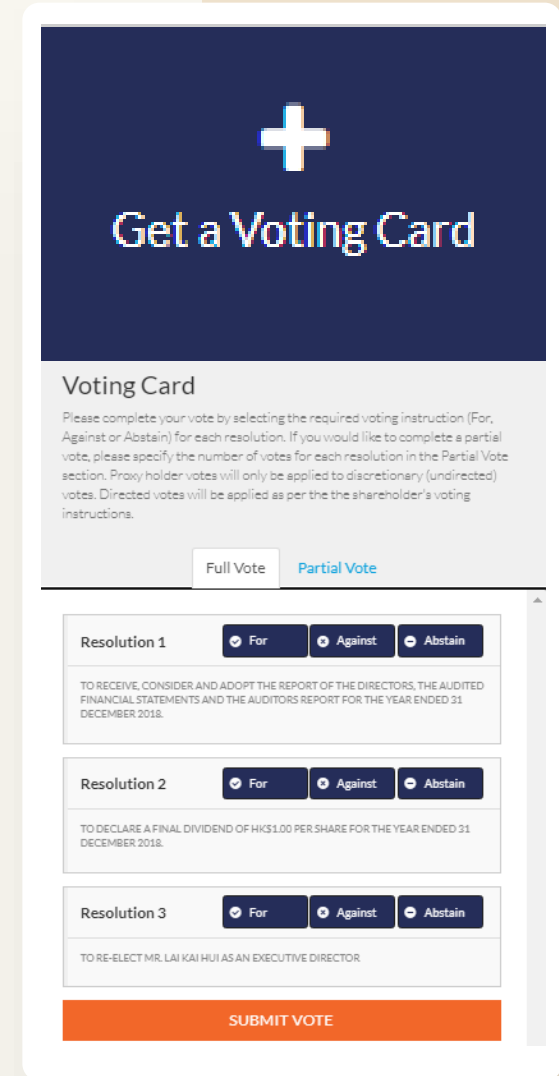
Richard
Henshaw

Michael
Knaap



Voting instructions

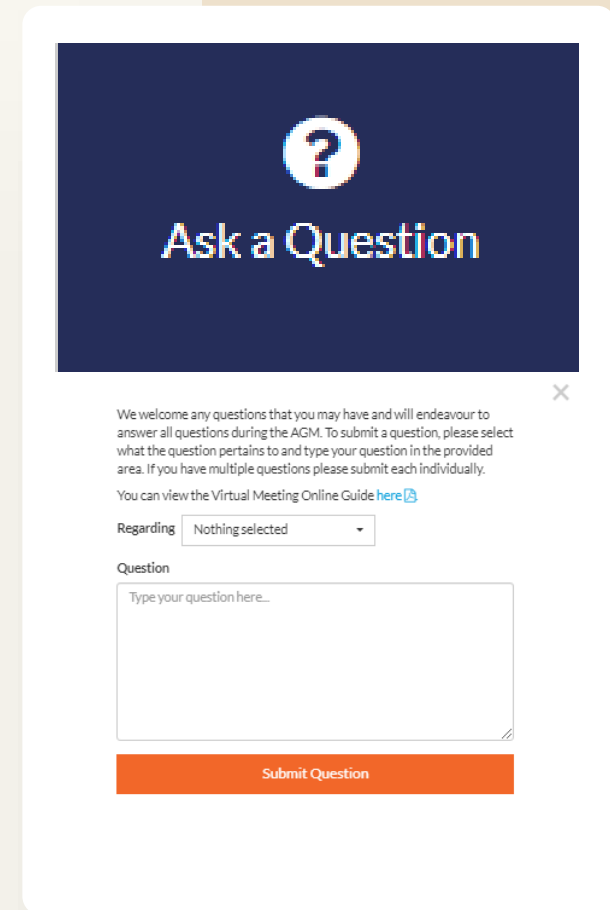
1. Click the [Get a Voting Card](#) box on your screen
2. Enter your Shareholder or Proxy Details and click [Submit Details and Vote](#)
3. When the Voting Card pops up, select either [Full Vote](#) or [Partial Vote](#)
4. Select your voting preference and then click [Submit Vote](#) or [Submit Partial Vote](#)
5. If you require Assistance, please call Link Market Services on 1800 990 363
6. Voting cards are available for Holders attending the meeting in person



How to Ask a Question

1. In person at the meeting
2. Virtually
 - Click the [Ask a Question](#) box on your screen
 - Select the Item of Business your question relates to
 - Type your question in the space provided*
 - Click [Submit Question](#)

**Please note, the space provided has a limit of 512 characters*
3. Verbally via the teleconference facility
 - Shareholders must use their unique PIN provided to them by Link Market Services.
 - If you require Assistance, please call Link Market Services on 1800 990 363



FY23 Highlights

- Strong FY23 result with Revenue growth of 11.1% and Underlying NPAT⁽¹⁾⁽⁴⁾ growth of 14.7% to \$25.5m
- Whilst FY23 Key Markets Industry⁽²⁾⁽³⁾ stimulated cycles declined by 1.1%, growth rebounded strongly in 2H23 with stimulated cycles increasing by 5.6% on pcp
- Monash IVF Stimulated Cycles⁽³⁾ market share in Key Markets⁽²⁾ grew by 1.4% to 22.7% during FY23 vs pcp (including acquisitions)
- Women's Imaging business delivered a solid turnaround in 2H23
- International IVF delivered strong volume growth but earnings impacted by a slower ramp up in Singapore

Positive growth trajectory

- In recent years we have invested significantly in our infrastructure, services and people, and the benefits of these initiatives started to become evident in second half of FY23 and will continue to underpin growth going forward
- Traditional and new industry demand drivers are supporting sustainable industry growth, further validating the non-discretionary nature of IVF services
- Positive growth experienced in 2H23 has continued into FY24 October YTD, with Australian industry stimulated cycles⁽³⁾ increasing by 2.8% on pcp
- MVF's Australian IVF business outperformed the Industry, increasing its market share⁽³⁾⁽⁵⁾ by 2.8% to 23.1% in FY24 October YTD on pcp following a 16.8% increase in its stimulated cycles (including acquisitions);
- 1H24 Underlying NPAT⁽¹⁾⁽⁴⁾ is expected to be \$14.5m to \$15.0m, compared to \$12.6m in pcp

(1) Underlying NPAT is a non-IFRS measures

(2) MVF Key Markets – Victoria, New South Wales, Queensland, South Australia and Northern Territory

(3) MBS items 13200/1

(4) NPAT including minority interest

(5) From FY24 onwards, market share will be reported on an Australia wide basis, as following the PIVET acquisition completed in May 2023, Monash IVF has a presence in all mainland cities

Thank you

The Board wish to thank our shareholders for their continued support of Monash IVF.

I would like to thank our People and Clinicians for their outstanding commitment during the year, including their unrelenting patient first mindset.

Thank you to our CEO - Michael Knaap, CFO - Malik Jainudeen, COO – Hamish Hamilton and the rest of the Team for their collaborative and inclusive leadership style, that encourages everyone to work together to deliver life changing outcomes to our patients.

It is the commitment of our People and Clinicians, combined with the support of our Shareholders, which gives us optimism for the future as we move towards our Vision to be the most admired reproductive care provider in the world.





Managing Director & CEO's Address

Mr. Michael Knaap

Key Highlights FY2023

FY23 Financial Outcomes Summary

- Revenue increased 11.1% to \$213.6m vs pcp
- FY22 Underlying NPAT ⁽¹⁾⁽²⁾ up 14.7% to \$25.5m v pcp
- Underlying Group EBITDA⁽¹⁾ increased 11.0% to \$53.4m vs pcp
- 100% conversion of EBITDA⁽¹⁾ to pre-tax operating cash flows;
- Final FY23 fully franked dividend of 2.2 cents per share.

FY23 Operational Summary

- 38.7% clinical pregnancy rates in Q3FY23 (up from 38.0% during CY2022)
- 25 new specialists attracted to Monash IVF in FY23. Further 6 attracted during FY24;
- PIVET Medical Centre acquisition completed in late May 2023, and is performing well
- Significant investment in new flagship IVF clinics and day hospitals with new / relocated IVF clinics opened in Melbourne, Gold Coast, Penrith and Darwin
- SE Asia regional investment in science, nursing and marketing to drive growth across our five clinics in the region

(1) Non-IFRS measures

(2) NPAT including minority interest

Strong market growth outlook despite challenging macro environment

Whilst the attractive industry fundamentals continue to support growth, additional demand drivers like growing patient segments and new services will further supplement market growth going forward

- Strong 2H23 Australian stimulated cycle industry growth⁽¹⁾ of 5.3%; 5-year Australian Industry CAGR for stimulated cycles is 5.2%⁽¹⁾ to FY23
- New patient registrations growth of 23% in 2H23 (12% excluding acquisitions) indicating **sustainability of strong activity going into FY24** despite cost-of-living pressures and reduced consumer confidence. This continues to reaffirm the non-discretionary nature of IVF services



Advanced maternal age



Innovation/technology



Awareness and support



New services



Patient segments



(1) Stimulated cycles are MBS items 13200/1

MVF Market Share - ARS Australia

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

FY23 Volumes	FY23 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>

- MVF Stimulated Cycles⁽¹⁾ market share in Key Markets⁽³⁾ grew by 1.4% to 22.7% during FY23 on pcp; market share gains in 2H23 were particularly strong, up 2.2% to 23.9%;
- Market share gains⁽¹⁾ driven by:
 - Existing fertility specialists increasing their cycles
 - New fertility specialists recruited; and
 - Nine months contribution from ART Associates acquisition in QLD;
- Queensland and South Australia recorded market share gains in FY23;
- Whilst Victorian market share declined marginally in FY23, there is a positive trajectory heading into FY24 based on 2H23 gains and New Patient Registrations. FY24 October YTD Victorian market share has subsequently increased by 2.6% compared to pcp;
- PIVET acquisition had only one month contribution in FY23⁽⁴⁾;
- 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. 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



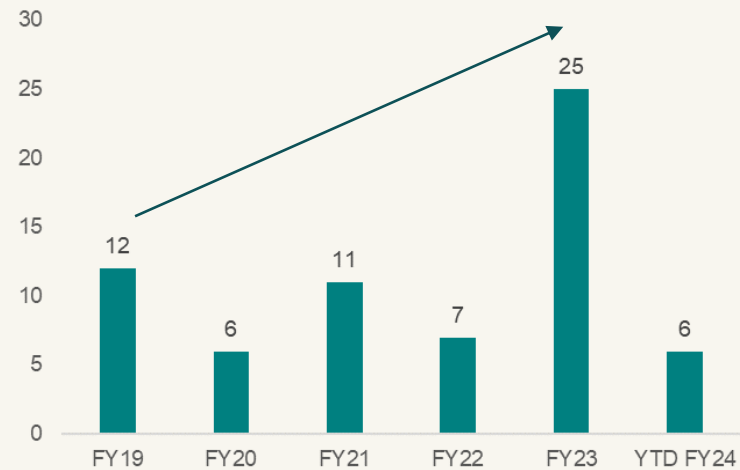
Compelling Doctor Value Proposition attracting new Doctors

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

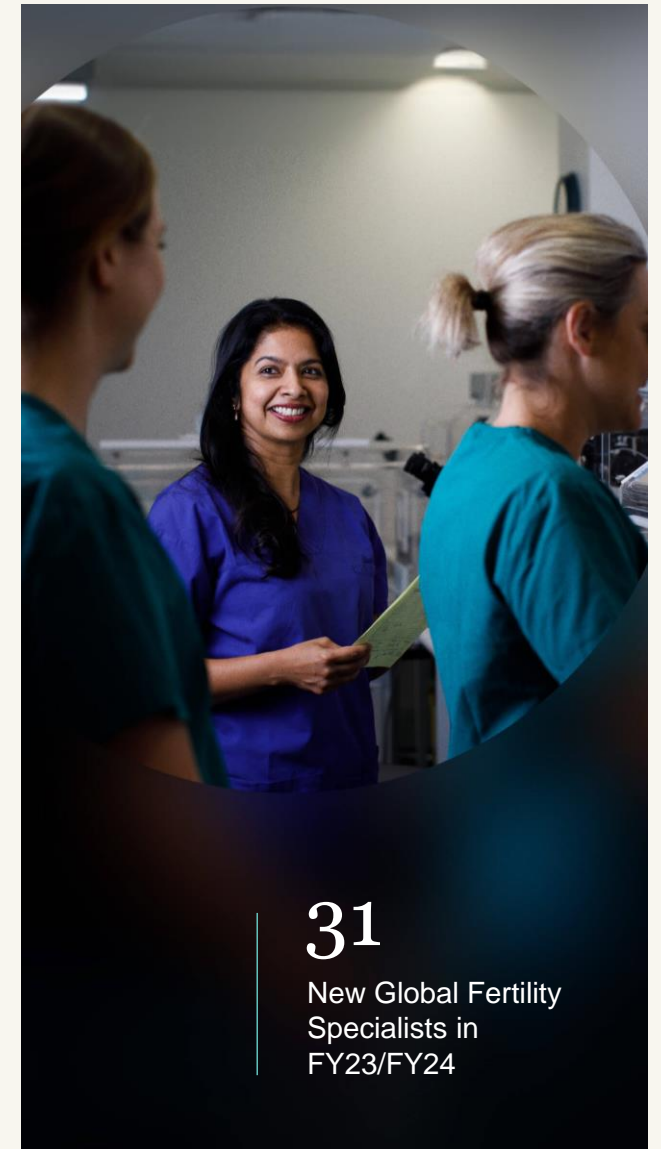
- Net increase in fertility specialists of 18 in FY23 (net of retirements)
 - 10 new fertility specialists through organic recruitment (including trainees)
 - Nine fertility specialists from ART Associates Queensland acquisition
 - Six fertility specialists from PIVET acquisition (joined in May 2023)
- 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

33% increase in net Fertility Specialists since FY18

Supporting and delivering succession and growth



Number of New domestic Fertility Specialists added



31
New Global Fertility Specialists in FY23/FY24

Investing in the future with new and upgraded clinic infrastructure



Clinical
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

New Melbourne flagship site (Cremorne)

- Brings together four separate Inner Melbourne sites: Corporate, Monash Ultrasound for Women Clinic, Monash IVF Clinic (Richmond) and Monash IVF Laboratory (Hawthorn);
- Corporate and Clinics (IVF and ultrasound) transitioned in March 2023;
- Laboratory and day surgery to transition in January 2024

New Gold Coast flagship site

- New Gold Coast Day Hospital commenced in Q2 FY24 delivering new and diversified day hospital revenue, including ophthalmology, dentistry, gynaecology procedures

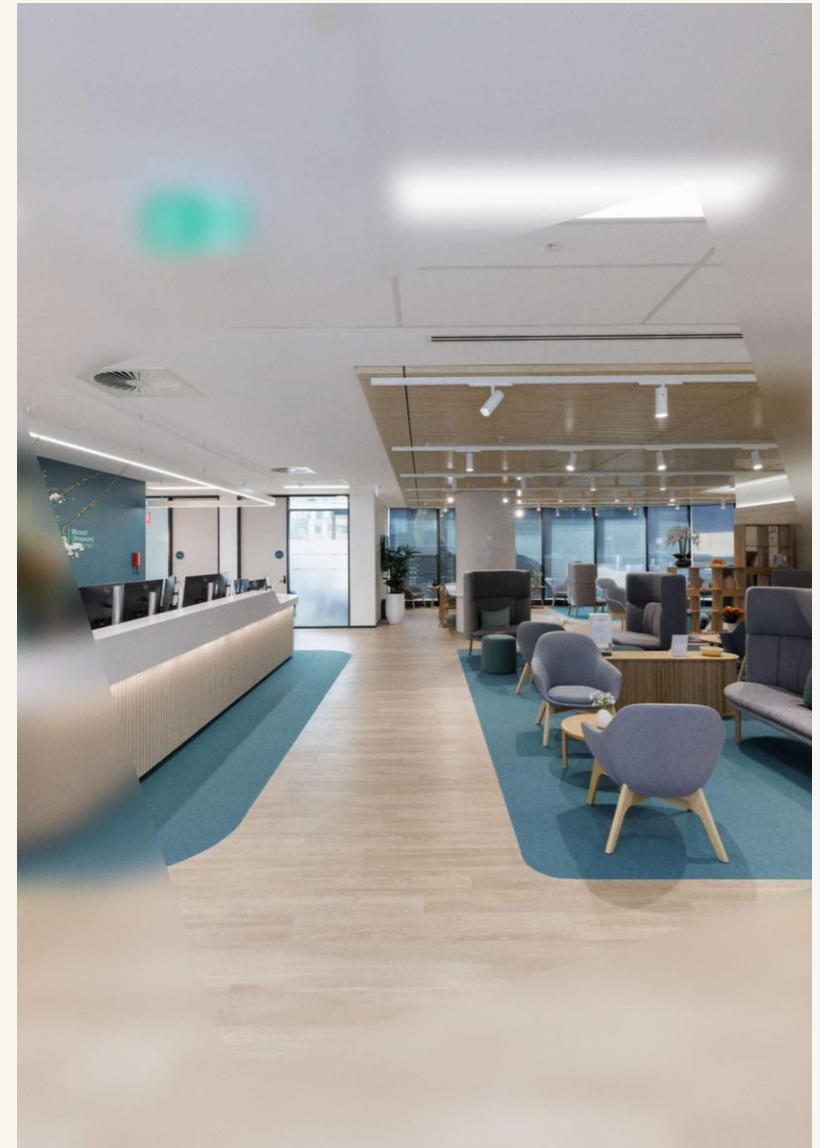
New Brisbane flagship site – Design phase

- Staged construction expected to commence in Q3 FY24; completion in FY25

Other new clinics in construction phase

- Sunshine: Completion expected Q4 FY24
- Rockhampton: Completion in Q2 FY24
- SUFW St Leonard's: Completion in Q2 FY24

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



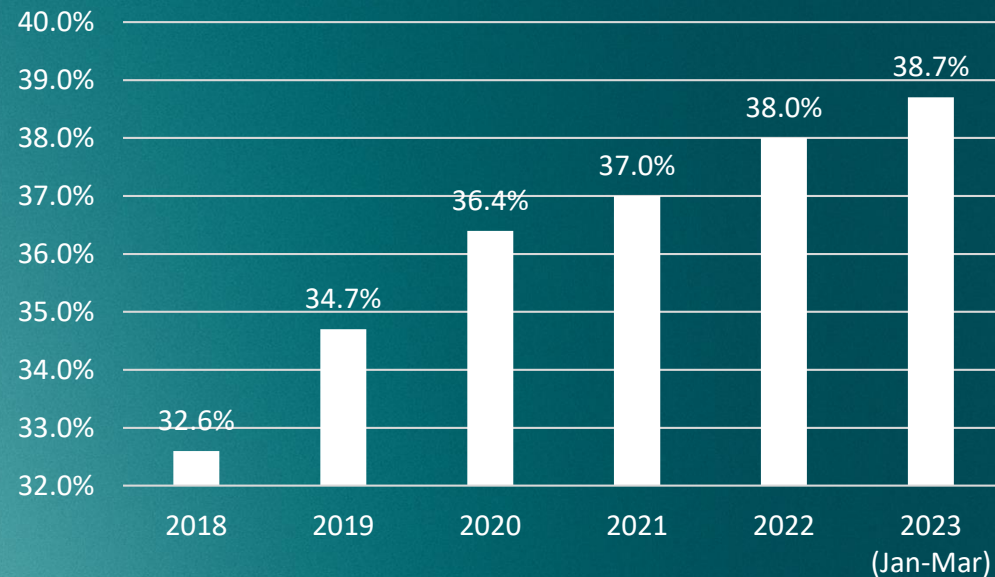


Scientific
Leadership

Science and technology to drive ongoing improvements in success rates

- 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.

Monash IVF Group – Clinical pregnancy (per embryo transferred)



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

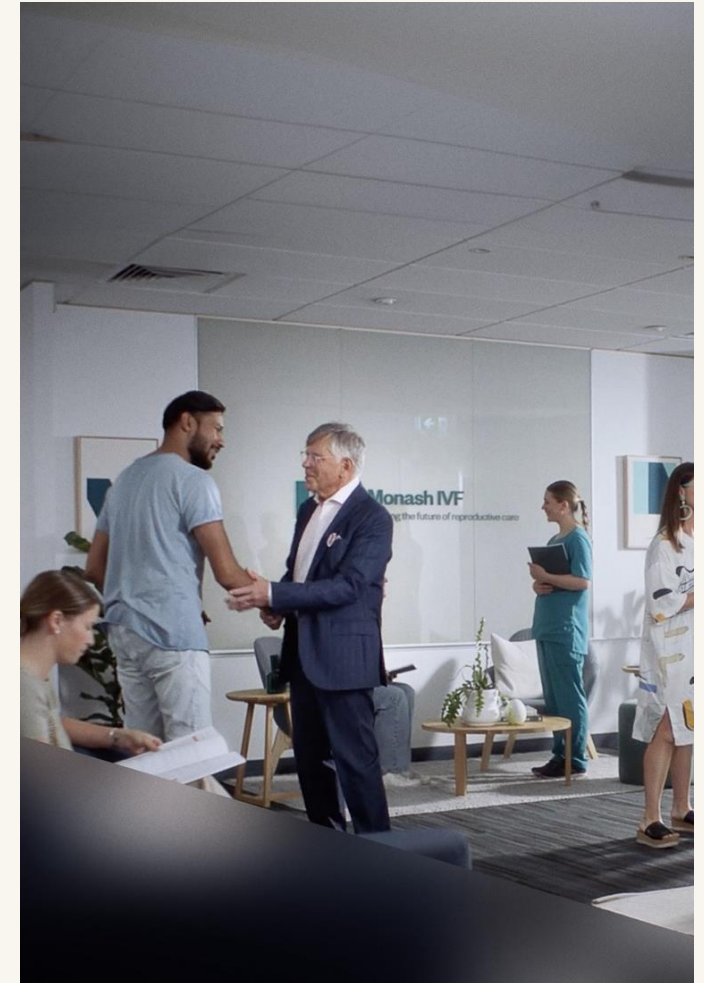
- Launched latest brand fertility campaign '*What it Takes, together*' and our egg freezing campaign
- Both campaigns performed exceptionally well and contributed to our robust patient pipeline heading into FY24
- Monash IVF has also made significant progress in the sport and corporate channels

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 (definitive national benchmark on LGBTQI 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.



Women's Imaging recovery gained momentum in FY23

Strong 2H23 scan growth of 12.7% indicates Women's Imaging 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.



South-East Asian Platform in place to leverage future growth in the region

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 FY23 underlying EBITDA⁽¹⁾ decreased by 18.2%
- EBITDA was impacted by slower ramp in volumes in Singapore resulting in Singapore losses in FY23
- Invested in scientific, clinical and nursing capabilities, and marketing

Kuala Lumpur Clinic
FY23 Stimulated cycles growth of 3.1%

Singapore Clinic
Ramp up in volumes in 2H23 was slower than expected due to key doctor availability

Johor Bahru Clinic
Strong growth in stimulated cycles and high operating margin

Jakarta Clinic (minority)
Solid cycle growth in FY23

Bali Clinic Service levels embedded; investing in marketing and education to drive activity

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

(1) Underlying EBITDA is a non-IFRS measure









Vision 2026



The most admired reproductive care provider in the world

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

Our Pillars

 Doctor Partnerships	 Patient Experience	 Scientific Leadership	 International Expansion
 People Engagement	 Digital Transformation	 Brand & Marketing	 Clinical Infrastructure

Our Outcomes

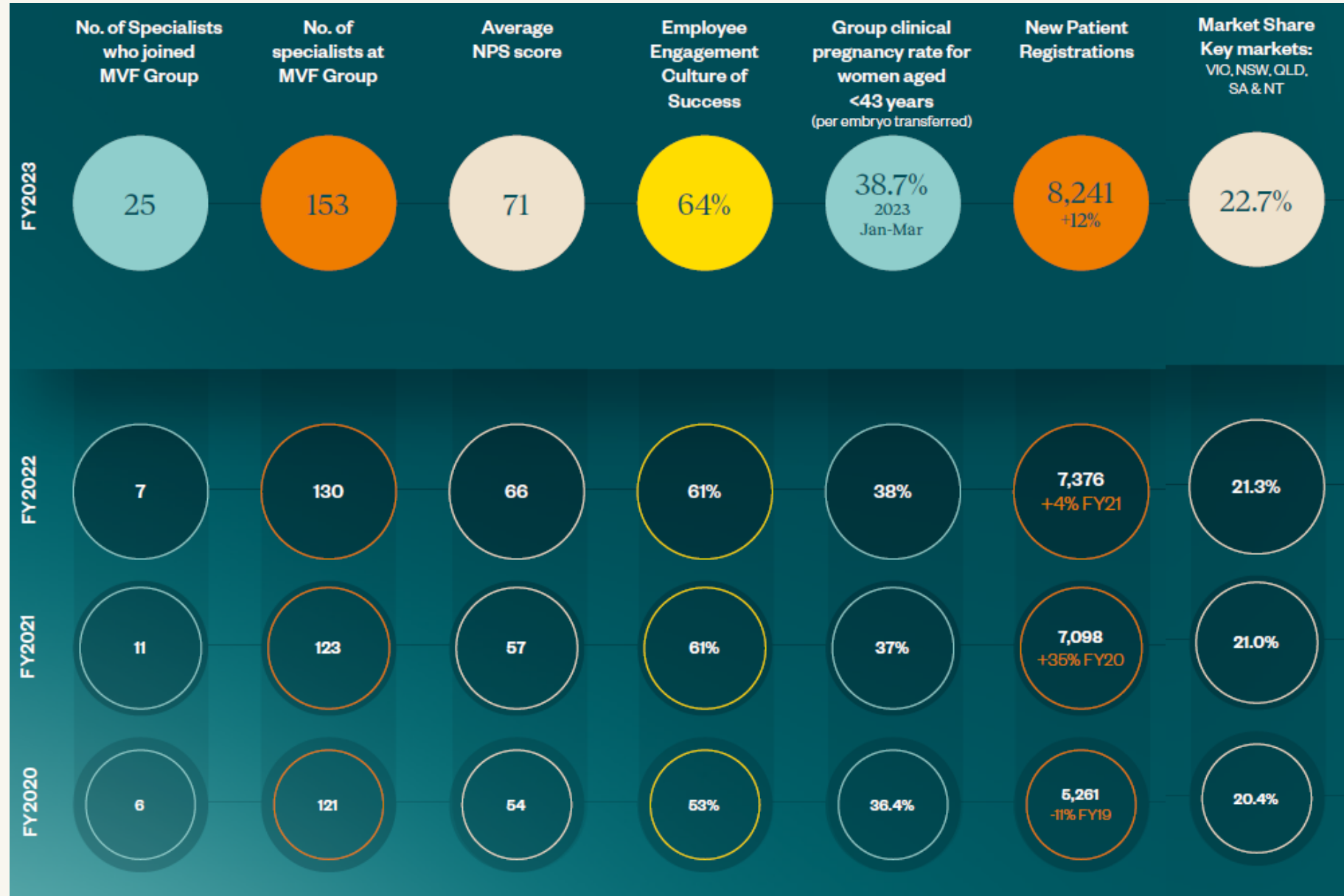
 Engagement Patients, Doctors, People, Regulators	 Local & International Market Share	 Market Leading Success Rates	 Value Creation
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Our Principles

Care	Commitment	Communicate	Collaborate	Create
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4 year metrics

All our key metrics are at record highs demonstrating the significant progress made towards achieving our Vision 2026 strategy



Trading Update

Positive start to FY24 with Domestic IVF (including acquisitions), Women's Imaging and Singapore driving growth

- **Domestic ARS**

- Australian industry stimulated cycles⁽¹⁾ to October YTD increased by 2.8% on pcp
- Monash IVF Australian stimulated cycles⁽¹⁾ market share to October YTD increased by 2.8% to 23.1%⁽²⁾ on pcp
- Monash IVF Australian stimulated cycles⁽¹⁾ to October YTD increased by 16.8%⁽²⁾ on pcp
- New Patient Registrations to October YTD increased by 12.3% (including acquisitions) providing a growth trajectory for the remainder of FY24
- Six new fertility specialists signed to commence during FY24 with advanced discussions underway with additional fertility specialists

- **Women's Imaging**

- Women's Imaging (SUFW and MUFW) scan volumes to October YTD increased by 6.6% on pcp, with both businesses continuing their robust and sustainable turnaround

- **International ARS**

- Singapore stimulated cycles to October YTD increased by 35.4% compared to pcp with new medical director complementing the doctor group and driving growth
- KL Fertility stimulated cycles to October YTD declined by 14.7% compared to pcp due to challenging macroeconomic and competitive environment

(1) MBS items 13200/1

(2) Includes acquisition: ART Associates (QLD), PIVET (WA)

Outlook

The Australian IVF Industry and Monash IVF will continue to be a beneficiary of underlying structural demand drivers whilst supplemented by emerging services such as genetics and egg freezing, growing patient segments, in particularly the LGBTQIA+ segment, and new patient acquisition channels.

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 registration (NPR) to date, with NPRs up on prior year between July and October 2023.

In regard to 1H24, Underlying Group NPAT⁽¹⁾⁽²⁾ for the six-month period ending 31 December 2023 is expected to be between \$14.5m and \$15.0m, as compared to \$12.6m in the prior comparative period. Non-regular items in 1H24 will include commissioning of new premises including day hospital operations and acquisition related costs.

The Group is confident revenue and earnings can continue to grow in 2H24 compared to 2H23 noting the following:

- Full Year contribution from PIVET Medical Centre acquisition which occurred in May 2023;
- Contribution from new fertility specialists attracted during 2H23 and 1H24 which will drive growth in activity in 2H24. The Group will continue to focus on attraction of suitable fertility specialists;
- On-going and sustainable conversion of IVF new patient registrations growth experienced during 2H23 and FY2024 October YTD;
- Growth in reproductive genetic carrier screening which will lead to onward referrals to IVF;
- Commencement and contribution from new day hospital operations;
- Continued improvement in Ultrasound businesses, particularly in Melbourne;
- Further progress in South-East Asia growth strategy.

A further update will be provided in February 2024.

⁽¹⁾ Including minority interests

⁽²⁾ Non-IFRS measure



Meeting close

Thank you for attending the 2023 Monash IVF Group AGM