ASX Release **18 September 2025**
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Memphasys Secures Significant ITL Contract Upgrade to A$390K and Territory Expanded to 1st EU-member State, Turkey

Highlights:

- **Contract value upgraded from A$325,000 to A$390,000.**
- **Territory expanded to include Turkey, a major IVF hub and EU-member state with more than 100 IVF clinics performing over 40,000 cycles annually.**
- **Expansion driven by ITL, reflecting strong market interest in the Felix™ System.**
- **Provides Memphasys with its first contracted revenues in the EU, subject to CE Mark approval.**
- **CE Mark submission progressing positively, with approval expected within nine months.**
- **Binding, exclusive five-year Master Distribution Agreement with ITL now covers 15 MENA countries plus Turkey.**
- **Advanced negotiations underway in New Zealand, Japan and India, with further volume-based agreements expected in coming quarters to generate Felix™ revenues in FY2026.**

Memphasys Limited (ASX: MEM) ("Memphasys" or the "Company") is pleased to advise that it has signed an addendum to its existing binding, exclusive Master Commercial Distribution Agreement with International Technical Legacy (ITL) of Doha, Qatar[1].

The five-year agreement grants ITL exclusive commercialisation rights for the Felix™ across 15 countries in the Middle East and North Africa (MENA).

The inclusion of Turkey provides Memphasys with its first contracted revenues in the EU, representing a strategically significant milestone. Turkey is the Company's first EU member state and one of Europe's most active and rapidly expanding IVF markets.

This expansion reflects the strong market acceptance of Felix™, the world's first-in-class technology revolutionising sperm preparation in assisted reproduction. Under the terms of the addendum:

- **Minimum Order value Increase:** The binding minimum contract value has been increased from A$325,000 to A$390,000.
- **Territory Expansion:** Turkey has been added to the contract territory, expanding ITL's coverage from MENA into Europe.

All other terms and conditions remain unchanged.

Binding Orders and Scalable Model

- The orders under the ITL agreement are initial binding orders for Felix™ cartridges, automatically triggered upon CE Mark approval. In support of adoption, initial consoles will be supplied free of charge to each new clinic and Memphasys will collaborate with ITL to execute the Company's new go-to-market strategy; the direct selling business model.

[1] Refer ASX announcement dated 8 September 2025

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- This framework provides both a baseline of revenue certainty and scope for early upside if expansion across ITL's MENA clinics is faster than expected. Once the initial order is completed, or 24 months after CE Mark approval, Memphasys and ITL will agree pricing and annual minimum purchase obligations for the remaining three years of the agreement. This establishes a scalable recurring revenue model consistent with Felix™'s razor-and-blade consumables strategy.

EU Market Opportunity

The EU is the world's largest IVF market, with more than 900,000 IVF treatment cycles performed annually across over 1,488 licensed clinics[2] that employ cutting-edge technology, have high success rates with affordable costs. The Company forecasts average IVF clinics to generate between $100K-$300K in Felix Annual Recurring Revenues (ARR).

Turkey is a recognised IVF hub, performing over 40,000 cycles annually across more than 100 clinics, driven by both domestic demand and international medical tourism.

Competitive treatment costs relative to Western Europe attract a high volume of cross-border patients.

The addition of Turkey therefore strengthens Memphasys' European commercialisation roadmap, positioning the Company to expand into broader EU markets upon receipt of CE Mark approval.

CE Mark Progress

Memphasys' CE Mark regulatory process is progressing positively, with submission lodged in June 2025 and approval expected within the next nine months. Management remains confident of timely approval.

Commenting on the expansion of the agreement with ITL, Memphasys CEO, Dr David Ali, said

"This addendum represents a strategically important milestone for Memphasys. ITL has driven this expansion, reflecting the genuine demand they are seeing from their network of clinicians. Of commercial significance is that this new agreement now secures our first contracted revenues in the EU - one of the largest fertility markets in the world. With CE Mark approval progressing well, we are now firmly positioned to transition into further commercial revenues and deliver long-term value for our shareholders with this initial entry into the EU market."

Global Commercial Strategy

Memphasys continues to execute on its dual-track commercialisation strategy:

- **Partnerships:** Pursuing binding, volume-backed agreements with established distributors to seed demand and provide contracted revenues.
- **Direct Sales:** Targeting select jurisdictions where Felix™ can be commercialised directly, providing early cash flows and reference sites.

The Company is advancing negotiations in New Zealand, Japan and India, with volume-based agreements expected to be finalised in the coming quarters. These will generate Felix™ meaningful revenues for FY2026, adding to the ITL contracted orders.

[2] *ESHRE EIM Annual Report* (2022)

This approach seeds demand early, builds KOL advocacy, shortens learning loops (training, workflow integration, pricing), provides commercial validation, and diversifies revenue by geography and channel - collectively de-risking the broader global roll-out of Felix™ post-approval.

This announcement has been authorised for release by the Board of Memphasys Limited.

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About Memphasys

Memphasys Limited (ASX: MEM) specialises in reproductive biotechnology for high value commercial applications. Reproductive biotechnology products in development include medical devices, in vitro diagnostics, and new proprietary media. The Company's patented bio separation technology, utilised by the Company's most advanced product, the Felix™ System, combines electrophoresis with proprietary size exclusion membranes to separate the most viable sperm cells for human artificial reproduction.
Website: www.memphasys.com

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