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Zacks Small-Cap Research

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Michael Kim
312-265-9371
mkim@zacks.com

scr.zacks.com

101 N. Wacker Drive, Chicago, IL 60606

NewGenIVF Group Limited

(NIVF-NASDAQ)

NIVF: 4Q25 Earnings Preview – Doubling Down on UAE Real Estate Project

Ahead of 4Q25/full-year 2025 results likely to be announced later this month, we highlight several key strategic/financial announcements during the quarter.

We will to formally update our earnings model and price target in conjunction with 4Q25 earnings.

Current Price (3/16/26) **\$2.34**
Valuation **\$15.00**

OUTLOOK

Key 4Q25 takeaways include: 1) in December 2025, NIVF announced plans to exercise an option to convert the existing Joint Venture structure with BNW Real Estate Development into a Joint Development structure. As previously announced, the JV was established to help facilitate the design, construction, and marketing of a luxury residential complex in Ras Al Khaimah (RAK), the largest city and capital of the Emirate of Ras Al Khaimah; 2) the shift transitions project financing, development costs, pre-sales expenses, and financial escrow requirements to NewGenProperty, while upping the company's profit participation potential from ~\$67 million to ~\$123 million based on feasibility analyses; and 3) the Board of Directors recently authorized a \$2 million share repurchase program further enhancing shareholder alignment, while reinforcing management's conviction in prospective growth prospects.

SUMMARY DATA

52-Week High **\$4,440.00**
52-Week Low **\$1.80**
One-Year Return (%) **-99.93**
Beta **N/A**
Average Daily Volume (sh) **185,240**

Shares Outstanding (mil) **0.6**
Market Capitalization (\$mil) **\$1.3**
Short Interest Ratio (days) **N/A**
Institutional Ownership (%) **N/A**
Insider Ownership (%) **N/A**

Annual Cash Dividend **\$0.00**
Dividend Yield (%) **0.00**

5-Yr. Historical Growth Rates
Sales (%) **N/A**
Earnings Per Share (%) **N/A**
Dividend (%) **N/A**

P/E using TTM EPS **N/A**
P/E using 2026 Estimate **N/A**
P/E using 2027 Estimate **N/A**

Risk Level **Above Average**
Type of Stock **Small-Growth**
Industry **Medical Services**

ZACKS ESTIMATES

Revenue

(in thousands of \$)

| | Q1 (Mar) | H1 (Jun) | Q3 (Sep) | H2 (Dec) | Year (Dec) |
|------|-------------|-------------|-------------|-------------|---------------|
| 2024 | | 2,687 A | | 2,747 A | 5,433 A |
| 2025 | | 2,020 A | | 2,872 E | 4,892 E |
| 2026 | | | | | 65,199 E |
| 2027 | | | | | 171,441 E |

Adjusted Earnings/Share¹

| | Q1 (Mar) | H1 (Jun) | Q3 (Sep) | H2 (Dec) | Year (Dec) |
|------|-------------|-------------|-------------|-------------|---------------|
| 2024 | | -\$54.14 A | | -\$2.25 A | -\$20.82 A |
| 2025 | | -\$12.19 A | | -\$0.52 E | -\$2.19 E |
| 2026 | | | | | \$1.59 E |
| 2027 | | | | | \$6.35 E |

Semiannual revenues/EPS may not equal annual figures due to rounding.

¹Excludes non-recurring items.

4Q25 EARNINGS PREVIEW

We highlight the following 4Q25 key takeaways:

- 1. Doubling down on UAE real estate project:** In June 2025, NIVF announced plans to invest \$45 million to acquire, develop, and resell real estate properties across the United Arab Emirates. Subsequently, the company acquired a plot of land in Ras Al Khaimah (RAK), the largest city and capital of the Emirate of Ras Al Khaimah, and established a joint venture with BNW Real Estate Development LLC, a real estate developer in Dubai, to help facilitate the design, construction, and marketing of the property. The project site is positioned in RAK's Beach District neighboring Al Marjan Island (the location of the Wynn Al Marjan Island resort set to open in early 2027), with plans to develop a luxury residential complex with 525,000+ square feet of Gross Floor Area (GFA) expected to be completed in 2028.

Fast forward to December of last year, NIVF announced plans to exercise an option to convert the existing Joint Venture structure into a Joint Development structure, thereby transitioning project financing, development costs, pre-sales expenses, and financial escrow requirements to NewGenProperty, while upping the company's profit participation potential related to the RAK project from ~\$67 million to ~\$123 million based on feasibility analyses. Under the new structure, the company plans to raise additional capital to fund NIVF's incremental financial commitments.

- 2. Share repurchase authorization:** As disclosed in November 2025, the Board of Directors authorized a share repurchase program. Terms of the authorization include the capacity to buy back \$2 million of the company's Class A Ordinary Shares over two years. Stepping back, share repurchases further enhance shareholder alignment, while reinforcing management's conviction in prospective growth prospects, as well as the stock's discounted valuation. Following the approval of 1:3 and 1:4 reverse stock splits in December 2025 and February 2026, respectively, the number of Class A Ordinary Shares outstanding was reduced to 568,323.

INVESTMENT THESIS

NewGenIVF Group provides Assisted Reproductive Services (ARS) to couples and individuals across Asia, with four clinics in Thailand, Cambodia, and Kyrgyzstan. Core businesses include In Vitro Fertilization (IVF) treatments and surrogacy services. More recently, the company acquired proprietary technology and related assets to facilitate family balancing/gender selection. Senior officials anticipate deploying medical devices in clinics to capitalize on the massive/high-growth fertility market here in the U.S. Furthermore, management recently acquired a plot of land in Ras Al Khaimah (RAK), the largest city and capital of the Emirate of Ras Al Khaimah, with plans to develop a luxury residential complex as part of a broader strategic initiative to invest, develop, and resell real estate properties across the United Arab Emirates (UAE), thereby further diversifying the company's business model and revenue profile, while meaningfully enhancing financial performance and growth.

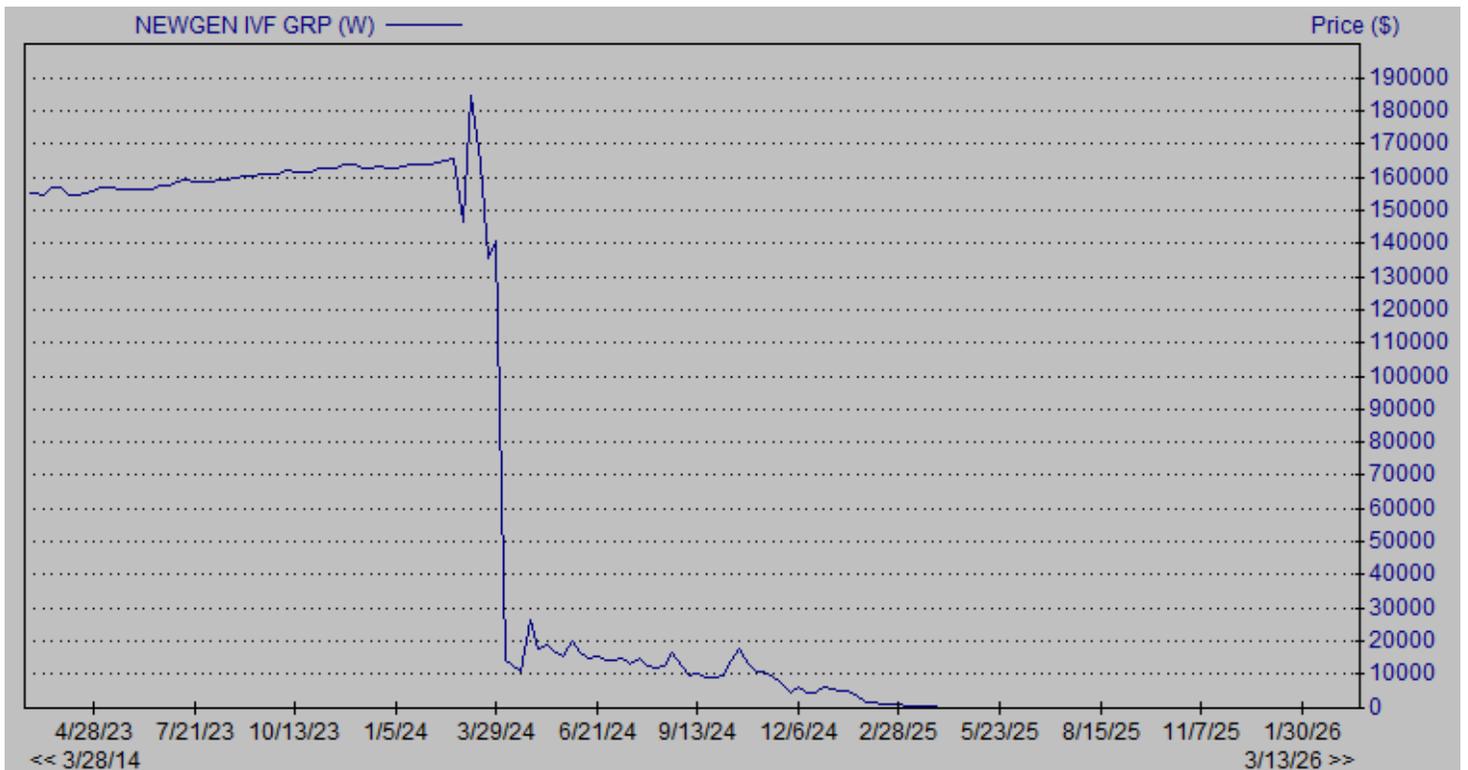
Our investment thesis revolves around:

- 1. More potent business model:** NewGenIVF is in the process of profoundly diversifying the company's business model, revenue profile, and returns on investments. More specifically, the recent acquisitions of cytometry technology and assets to increasingly penetrate the U.S. fertility services market, along with the company's real estate development initiative in the UAE position NIVF for a considerable step up in financial performance and growth.
- 2. Introducing proprietary technology in the U.S.:** Following the acquisitions of MicroSort Lab Services in addition to related cytometry technology and assets earlier this year, management plans to offer U.S.-based IVF clinics sperm-sorting services to facilitate family balancing/gender selection. Pending regulatory clearance/approval, senior officials anticipate deploying cytometers in clinics to capitalize on the massive/high-growth fertility market here in the U.S., particularly assuming incremental governmental support. Over time, we look for management to increasingly leverage the company's MicroSort technology to market gender-related hereditary disease prevention services in other countries.
- 3. Real estate kicker:** In June, NIVF announced plans to invest \$45 million to acquire, develop, and resell real estate properties across the United Arab Emirates (UAE), thereby further diversifying the company's business model and revenue profile, while meaningfully enhancing financial performance and growth. Following suit, the company recently acquired a plot of land in Ras Al Khaimah (RAK), the largest city and capital of the Emirate of Ras Al Khaimah, with plans to develop a luxury residential complex.
- 4. Building revenue:** Key modeling inputs include accelerating revenue growth fueled by sales of the company's residential real estate development in the UAE (~\$455 million spread across 2026, 2027, and 2028) and steady growth in Core IVF services reflecting growing awareness and utilization, ongoing market share gains driven by the company's high success rate, innovative and accessible fertility services, and building sales and marketing initiatives, and NIVF's expanding footprint across Asia, North America, and the UAE.

INVESTMENT RISKS

- 1. Rising competition:** The Assisted Reproductive Services industry remains highly fragmented, dynamic, and competitive across Asia. Stepping back, demographic shifts in population growth and infertility rates likely impact demand trends across the region. Furthermore, larger, more mature companies, with considerable infrastructure, resource, and financial advantages may increasingly capture market share, thereby pressuring NIVF's sales, profits, and/or margins. That said, we look for NIVF's comprehensive/integrated solutions portfolio, broad network of IVF specialists, proprietary technology, effective marketing initiatives, focus on customer experience, innovative pricing structures, and high success rates to increasingly differentiate the company from a crowded field of fertility service providers.
- 2. Dilutive financing to fund growth initiatives:** We look for a considerable step up in growth primarily related to the introduction of NIVF's MicroSort technology in the U.S. and real estate projects in the UAE. That said, related initiatives likely require significant capital to finance. Beyond existing liquidity and Equity Line of Credit (ELOC) drawdowns, we suspect management will tap the equity markets to accelerate growth.
- 3. Regulatory backdrop:** The ARS industry in Asia remains highly regulated, with varying government policies and restrictions across Thailand, Cambodia, and Kyrgyzstan. More specifically, fertility clinics are required to maintain registrations with supervisory agencies across jurisdictions. Shifts in regulations and/or compliance requirements likely impact NIVF's sales/costs of providing related solutions. The application and potential enforcement of existing laws and/or forthcoming regulatory changes could hinder business operations and/or divert management/financial resources.
- 4. Variable cost structure:** While we look for a material step up in gross/operating margins at the corporate level, as the revenue mix skews in favor of higher-margin MicroSort royalty/consumables fees and real estate sales, the company's core IVF business remains subject to variable clinic costs, compensation, marketing, and general and administration expenses. Our model incorporates material increases in cost of goods sold and operating expenses (on absolute dollar bases), as volumes pick up and management further expands the company's footprint across businesses, products, and geographies.
- 5. Dual share class structure:** NIVF's Chairman of the Board and Chief Executive Officer Mr. Wing Fung Alfred Siu and Director and Chief Marketing Officer Ms. Hei Yue Tina Fong collectively own 100% of Class B shares outstanding. With each Class B share entitled to 100 votes, Mr. Siu and Ms. Fong maintain meaningful influence over the election of directors, as well as potential mergers, acquisitions, and/or dispositions.

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