INVO Fertility Reports Third Quarter 2026 Results Highlighting 28% Clinic Revenue Growth and Continued Positive Clinic-Level Adjusted EBITDA

Record quarterly clinic revenues supported by both organic growth and acquisitions

Seventh consecutive quarter of positive Clinic-Level Adjusted EBITDA

Balance sheet continues to improve following debt repayments

SARASOTA, Fla., Nov. 16, 2026 (GLOBE NEWSWIRE) — INVO Fertility, Inc. (Nasdaq: IVF) (“INVO Fertility”, “INVO”, or the “Company”), a healthcare fertility company focused on the establishment, acquisition, and operation of fertility clinics and related businesses and technologies, today announced financial results for the third quarter ended September 30, 2026.

Q3 2026 Financial Highlights (all metrics compared to Q3 2025 unless otherwise noted)

- Revenue increased 26% to $2,222,656 from $1,757,094.
- Consolidated clinic revenue increased 28% to $2,207,587 from $1,722,223.
- Net loss narrowed to $2.1 million from $3.4 million. Loss from operations improved to $1.5 million from $1.6 million.
- Clinic-Level Adjusted EBITDA before corporate operating and public company expenses remained positive for the seventh consecutive quarter.
- Consolidated Adjusted EBITDA was $(1.0) million, compared to $(0.9) million in Q3 2025.
- Cash was $3.7 million at September 30, 2026, or approximately $3.10 per share.
- As of November 13, 2026, the Company had 1,192,860 shares of common stock outstanding.
- Further strengthening of the balance sheet compared to December 31, 2025 with assets increasing by $5.3 million, liabilities reduced by $5.5 million, and net equity of $18.0 million, or $15.09 per share.

Recent Highlights

- **Organic and acquired growth.** Revenue grew at both the Wisconsin and Atlanta clinics as the practices continued their efforts to reach more patients. Management believes that Wisconsin’s entry into the Progyny network in the first quarter contributed to growth by expanding access for patients with Progyny coverage. The Indiana clinic, acquired in February, and the Birmingham clinic, acquired in late June, each contributed a full quarter of revenue.
- **Clinic efficiency.** INVO has implemented, and continues to evaluate, new tools to reduce time spent on documentation and administrative work across its practices,

drawing on industry best practice. These initiatives are expected to continue driving improved patient experience and clinic-level efficiencies.

- **Positive industry feedback at ASRM.** In October 2026, INVO attended the American Society for Reproductive Medicine Scientific Congress & Expo in Baltimore, resulting in further expansion of potential acquisition opportunities.
- **Improved balance sheet.** INVO ended September with $3.7 million in cash and $4.5 million in current liabilities, down from $10.3 million in current liabilities at year-end 2025.
- **Planned investment in Birmingham.** In June 2026, INVO acquired the remaining 50% interest in its Birmingham clinic for an agreed purchase price of $175,001 payable to the sellers. The purchase price reflected the investments INVO expected to make under full ownership, including recruiting a new physician and adding key services, and the temporary revenue disruption as the new physician ramps up.
- **Continued clinic-level profitability.** The clinic network generated approximately $292,000 in Clinic-Level Adjusted EBITDA, its seventh consecutive positive quarter, after accounting for the approximate $193,000 impact in Q3 of the planned Birmingham acquisition transitioning.

Management Commentary

“Revenue grew again this quarter, and our clinics continued to generate positive Adjusted EBITDA before corporate expenses,” said Steve Shum, Chief Executive Officer of INVO Fertility. “We saw growth at our Wisconsin and Atlanta practices alongside the contribution from our acquisitions of the Indiana clinic and Birmingham clinic. That combination is what we set out to achieve by investing in our existing clinics and acquiring established practices.”

“We continue to see increased opportunities for acquisitions, which remain a key component to our growth objectives, as independent fertility practices look for ways to serve more patients while preserving the local relationships that patients and physicians value. As a publicly traded fertility clinic operator, INVO provides public market investors an alternative way to participate directly in that evolution and share in the potential growth of our clinic network. Equally important, we have purposely made key investments in people and additional infrastructure, in advance, in preparation to expand our network. We believe we have assembled an excellent team capable of executing on our growth plans and we look forward to leveraging our infrastructure as we expand and driving further operating performance.”

“Our balance sheet has also further strengthened in the period following the Wisconsin acquisition payment and the reduction in our current liabilities. We’re also focused on helping our clinics reach more patients and giving our clinical teams better tools and resources. Overall, the progress we’ve made and the opportunities we see on both sides of our growth strategy give us good reason to be excited about what comes next,” Shum concluded.

Third Quarter Financial Discussion

Revenue increased to approximately $2.2 million in the third quarter of 2026 from approximately $1.8 million in the prior-year quarter. Clinic revenue accounted for approximately $485,000 of year-over-year growth, reflecting higher revenue in Wisconsin and Atlanta and the addition of the Indiana and Birmingham clinics. Product revenue was approximately $15,000, compared to approximately $35,000 a year earlier. The decrease in product revenue partially reflects the elimination of sales to the Indiana and Birmingham clinics, which are now consolidated subsidiaries and treated as intercompany transactions.

Cost of services was approximately $1.4 million in the third quarter of 2026, primarily reflecting the cost of providing care across the expanded clinic network. Selling, general, and administrative expenses were approximately $2.1 million, compared to approximately $2.1 million a year earlier.

Loss from operations improved to approximately $1.5 million in the third quarter of 2026 from $1.6 million in the prior year. Net loss narrowed to approximately $2.1 million from approximately $3.4 million in the year-ago quarter.

Consolidated Adjusted EBITDA was $(1.0) million in the third quarter of 2026, compared with $(0.9) million in the prior-year quarter. This measure includes the cost of operating the public company and supporting the clinic network, including personnel in operations, human resources, and finance.

Clinic-Level Adjusted EBITDA was $292,114, compared with $243,120 in the prior-year quarter. The clinics generated positive Adjusted EBITDA before corporate expenses for the seventh consecutive quarter. The planned transition in Birmingham reduced the quarter’s clinic-level contribution by approximately $193,000 due to the anticipated revenue disruption and increased costs associated with bringing in a new physician.

At September 30, 2026, cash totaled approximately $3.7 million and current liabilities were approximately $4.5 million, compared to $2.1 million and $10.3 million, respectively, at December 31, 2025.

Clinic-Level Adjusted EBITDA

Clinic-Level Adjusted EBITDA was $292,114 in the third quarter of 2026, compared with $243,120 in the third quarter of 2025. The clinic network generated positive Adjusted EBITDA for the seventh consecutive quarter.

Management is focused on growing this contribution through higher patient volumes, expanded services, and improved operating execution, while also adding (via its acquisition efforts) established, profitable clinics that can increase scale and allow corporate operating expenses to be supported across a larger revenue and earnings base.

(Unaudited, in dollars, before corporate operating and public company expenses)

Fertility Clinic Services Segment	**Q3 2026**	**Q3 2025**
Clinic revenue	$2,207,587	$1,722,223
Operating expenses	2,144,678	1,592,534
Segment profit	62,909	129,689
Depreciation and amortization	36,273	113,431
Birmingham clinic – acquisition transition	192,932	–
Clinic-Level Adjusted EBITDA	**$292,114**	**$243,120**

Clinic-Level Adjusted EBITDA is a non-GAAP measure. See Use of Non-GAAP Measures and the reconciliation below. Fertility Clinic Services Segment data derived from Note 15 – Segment Reporting in the Company's third quarter 10-Q

Webcast

INVO Fertility will host a webcast to discuss its third quarter 2026 financial results and provide a business update.

Date and time: Monday, November 16, 2026, at 11:00 a.m. Eastern Time

Webcast registration: https://app.webinar.net/2WBLVyGJEq9

Replay: https://app.webinar.net/2WBLVyGJEq9

Use of Non-GAAP Measure

Included in this press release are references to Adjusted EBITDA and Clinic-Level Adjusted EBITDA, which are non-GAAP financial measures. These measures are not intended to be substitutes for financial measures reported in accordance with U.S. generally accepted accounting principles. Management believes that, when considered together with the GAAP figures, these measures provide meaningful information regarding operating performance, the earnings contribution of the Company's clinic platform and trends in the business.

Clinic-Level Adjusted EBITDA represents Adjusted EBITDA generated by the Company's fertility clinic operations before corporate operating expenses, as calculated by management. This measure is intended to provide visibility into the performance and earnings capacity of the operating clinic platform separately from the costs associated with managing a public company and building a larger acquisition platform. Adjusted EBITDA and Clinic-Level Adjusted EBITDA may be calculated differently by INVO Fertility than by other companies that disclose measures with the same or similar terms.

About INVO Fertility

We are a healthcare services fertility company dedicated to expanding access to assisted

reproductive technology (“ART”) care to patients in need. Our principal commercial strategy is focused on building, acquiring, and operating fertility clinics and related businesses and technologies. Our acquisition strategy focuses on US-based, profitable fertility clinics. Our clinics offer a variety of fertility services including in vitro fertilization (“IVF”) and the intravaginal culture (“IVC”) procedure enabled by INVOcell. We have four operational fertility clinics in the United States. We also continue to engage in the sale and distribution of INVOcell to third-party owned and operated fertility clinics. INVOcell is a proprietary and revolutionary medical device, and the first to allow fertilization and early embryo development to take place in vivo within the woman’s body. For more information, please visit invofertility.com.

Safe Harbor Statement

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company invokes the protections of the Private Securities Litigation Reform Act of 1995. All statements regarding our expected future financial position, results of operations, cash flows, financing plans, business strategies, products and services, competitive positions, growth opportunities, plans and objectives of management for future operations, including statements regarding organic growth initiatives, acquisition opportunities, integration of acquired clinics, balance sheet improvements, liquidity, the growth of our clinic platform and our ability to achieve cash flow break even or profitability, as well as statements that include words such as “anticipate,” “if,” “believe,” “plan,” “estimate,” “expect,” “intend,” “may,” “could,” “should,” “will,” and other similar expressions are forward-looking statements. All forward-looking statements involve risks, uncertainties, and contingencies, many of which are beyond our control, which may cause actual results, performance, or achievements to differ materially from anticipated results, performance, or achievements. Factors that may cause actual results to differ materially from those in the forward-looking statements include those set forth in our filings at www.sec.gov. We are under no obligation to (and expressly disclaim any such obligation to) update or alter our forward-looking statements, whether as a result of new information, future events, or otherwise.

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INVO FERTILITY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Clinic revenue	$ 2,207,587	$ 1,722,223	$ 6,357,605	$ 5,175,870
Product revenue	15,069	34,871	55,761	82,063
Total revenue	2,222,656	1,757,094	6,413,366	5,257,933
Operating expenses:				
Cost of services	1,436,870	1,121,174	4,071,782	3,252,659
Cost of goods sold	14,144	6,575	79,443	13,622
Selling, general, and administrative expenses	2,071,438	2,128,088	6,154,287	5,878,459
Impairment loss	–	–	–	1,397,353
Depreciation and amortization	177,564	136,741	465,835	540,940
Total operating expenses	3,700,016	3,392,578	10,771,347	11,083,033
Loss from operations	(1,477,360)	(1,635,484)	(4,357,981)	(5,825,100)
Other income (expense):				
Gain from equity method joint ventures	–	12,827	15,014	8,012
Gain on remeasurement	–	–	2,452,032	–
Gain (loss) on change in fair value of derivatives	(562,997)	(33,566)	(4,353,222)	1,626,594
Loss on debt extinguishment	–	(1,416,610)	(172,621)	(2,108,880)
Gain on settlement	–	–	–	939,500
Interest income	74,735	–	214,249	–
Interest expense	(154,768)	(322,765)	(512,318)	(1,071,200)
Total other income (expense)	(643,030)	(1,760,114)	(2,356,866)	(605,974)
Net loss from continuing operations before income taxes	(2,120,390)	(3,395,598)	(6,714,847)	(6,431,074)
Provision for income taxes	29,530	–	85,684	–
Net loss from continuing operations	(2,149,920)	(3,395,598)	(6,800,531)	(6,431,074)
Discontinued operations (Note 5)				
Loss on disposal of NTI	–	–	–	(1,534,517)
Loss on discontinued operations of NTI	–	–	–	(16,452,562)
Net loss	$(2,149,920)	$(3,395,598)	$(6,800,531)	$ (24,418,153)
Net Loss from continuing operations per share				
Basic	$ (2.44)	$ (157.43)	$ (11.20)	$ (722.84)
Diluted	$ (2.44)	$ (157.43)	$ (11.20)	$ (722.84)

Loss from discontinued operations per common share				
Basic	$ –	$ –	$ –	$ (2,021.70)
Diluted	$ –	$ –	$ –	$ (2,021.70)
Net Loss per common share:				
Basic	$ (2.44)	$ (157.43)	$ (11.20)	$ (2,744.54)
Diluted	$ (2.44)	$ (157.43)	$ (11.20)	$ (2,744.54)
Weighted average number of common shares outstanding:				
Basic	880,233	21,569	607,101	8,897
Diluted	880,233	21,569	607,101	8,897

INVO FERTILITY, INC.
CONSOLIDATED BALANCE SHEETS

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets		
Cash	$ 3,695,770	$ 2,077,842
Accounts receivable, net of allowances of $140,089 and $69,641 as of September 30, 2026 and December 31, 2025, respectively	170,423	217,263
Inventory, net of allowances of $0 as of September 30, 2026 and December 31, 2025	230,806	225,253
Prepaid expenses and other current assets	347,840	241,145
Total current assets	4,444,839	2,761,503
Property and equipment, net	814,175	386,165
Lease right of use	2,052,056	1,286,217
Intangible assets, net	1,245,345	1,325,145
Goodwill	9,236,642	5,878,986
Investment in NAYA Therapeutics	2,466,810	2,466,810
Note receivable – NAYA Therapeutics	5,240,333	5,029,770
Note receivable – HRCFG	–	1,085,528
Total assets	$ 25,500,200	$ 20,220,124
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 1,297,870	$ 2,034,057
Accrued compensation	377,110	285,946
Notes payable – current portion, net	577,108	394,664
Convertible note payable – related party, net	17,882	880,000
Deferred revenue	728,630	721,897
Lease liability, current portion	413,117	208,987
Additional payments for acquisitions, current portion	998,000	3,925,000
Warrant liability	–	1,881,078
Other current liabilities	47,812	–

Total current liabilities	4,457,529	10,331,629
Lease liability, net of current portion	1,769,838	1,171,075
Liability for excess losses of equity method investee	–	448,474
Notes payable – net of current portion	362,445	744,725
Derivative liability	745,288	–
Deferred tax liability	80,159	–
Other liabilities, net of current portion	79,688	–
Additional payments for acquisition, net of current portion	–	300,000
Total liabilities	$ 7,494,947	$ 12,995,903
Stockholders' equity		
Series C-2 Preferred Stock, $1,000.00 par value; 20,000 shares authorized; 0 and 3,004 issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	$ –	$ 2,406,359
Series D Preferred Stock, $1,000.00 par value, 400 shares authorized; 400 and 0 issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	400,000	–
Common Stock, $.0001 par value; 62,500,000 shares authorized; 1,192,860 and 119,358 issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	119	11
Additional paid-in capital	115,790,672	96,187,254
Accumulated deficit	(98,185,538)	(91,369,403)
Total stockholders' equity	18,005,253	7,224,221
Total liabilities and stockholders' equity	$ 25,500,200	$ 20,220,124

Adjusted EBITDA

	For the Three Months Ended September 30,	
	2026	2025
Net loss from continuing operations	$ (2,149,920)	$ (3,395,598)
Interest expense	154,768	322,765
Interest income	74,735	–
Tax expense	29,530	–
Depreciation and amortization	177,564	136,741
Stock-based compensation	188,622	493,348
Non cash compensation for services	–	45,000
Gain on remeasurement	–	–
Gain on change in fair value of warrant liability	562,997	33,566
Loss from debt extinguishment	–	1,416,610
Adjusted EBITDA	**$ (961,704)**	**$ (947,568)**