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ASX Announcement

23 October 2025

2025 ANNUAL GENERAL MEETING ADDRESSES

Attached are the Chair and CEO & President addresses to be delivered at the Cochlear Limited Annual General Meeting today.

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This announcement is authorised by the Cochlear Board of Directors.

Cochlear Limited
2025 Annual General Meeting
Chair and CEO & President's Address

23 October 2025

Alison Deans – Chair

Ladies and gentlemen…

Cochlear continues to be the global leader in implantable hearing solutions, connecting hundreds of thousands of people to a full life of hearing. We are a mission-led business and our goal remains clear, to help more people hear and be heard.

We know that our hearing implants have a profound impact on individuals, families, and communities around the world. As a result we're committed to transforming the way people understand and treat hearing loss, and addressing the significant unmet clinical needs in hearing health.

This year, we have made good progress, delivering solid financial outcomes and bringing ground-breaking new products to market. Our market-leading innovation, our focus on long term growth, and our investment in our people, continues to strengthen the value we deliver for each of our key stakeholders

I will now touch on some of the highlights of the year.

At our core, we are committed to building **a healthier and more productive society**. We achieve this by raising public awareness of the importance of hearing health, advocating for accessibility to implantable hearing solutions, and offering devices that provide a lifetime of benefit to recipients.

This year we helped over 53,000 people to hear with one-or-two of our cochlear or acoustic implants. Receiving an implant leads to improved health outcomes, reduced educational costs and productivity gains. These benefits have been externally estimated as delivering net societal benefit of more than $9 billion over the lifetime of these new recipients.[i]

Over the past few years, we have seen a growing body of research establishing links between hearing loss and cognition. A recent observational study from South Korea[ii] using nationwide population data revealed a significant link between hearing interventions and a reduced risk of dementia in adults with severe to profound hearing loss. The study found that over more than a decade, individuals over 50 with severe to profound hearing loss who did not use hearing aids or cochlear implants were more likely to develop dementia. For cochlear implant users, dementia rates were similar to those with no hearing loss, and significantly lower than those using hearing aids. This highlights the potential added cognitive benefits of cochlear implants over hearing aids for those with severe to profound hearing loss.

In December 2024, an Australian study found that cochlear implants may help stabilise or improve cognition in older adults with severe to profound hearing loss. The study[iii] reported significant gains in executive function and working memory among implant users, along with stable performance in other cognitive areas. These results support existing evidence linking hearing loss to cognitive decline and highlight the importance of prioritising hearing loss treatment for both auditory and cognitive health.

These studies also highlight the role of hearing interventions in enabling healthy, independent ageing. We are committed to working with policy makers, health professionals, and advocacy groups to establish hearing health as a vital component of public health strategies.

As this evidence for hearing intervention grows, we are also supporting the development of a consistent referral pathway by which healthcare professionals diagnose, refer and treat adults eligible for hearing implants. In recent years, we have worked with industry experts and advocacy groups to increase awareness and access to cochlear implants, strengthen clinical guidelines and prioritise professional education in order to improve consistency of referral.

We have also invested in our understanding of the patient journey so that we can focus our initiatives on reducing barriers to surgery and bottlenecks in the pathway. We have worked with key professionals to strengthen the care model and increase audiological capacity ahead of growing demand.

Moving now to our people. Our success is made possible by our **thriving people** and our ongoing focus on building a stronger organisation. We are proud to have a passionate, diverse, and highly skilled global team of more than five thousand individuals whose energy and commitment fuel our success.

We have continued our effort to strengthen our culture – including targeted training, leadership development, and employee empowerment – and these have supported our engagement score in remaining above 80%. Our people continue to feel connected to our purpose, understand their role in our strategy, and remain focused on delivering for our customers.

Leadership development remains central to our people strategy. This year, 78 senior leaders participated in our nine-month Enterprise Leadership program, helping to build a pipeline of future leaders with a global, enterprise-wide mindset.

Finally, I would like to highlight developments within the Board, which are consistent with our ongoing commitment to orderly **Board renewal**. We continue to appoint directors who bring diverse perspectives and relevant expertise, while balancing continuity and retention of institutional knowledge.

As part of this renewal process, long serving director Glen Boreham will retire from the Board at the conclusion of this meeting. Over his decade on the Cochlear Board, Glen has helped in shaping our company's strategy and strengthening our overall effectiveness, and he has done this by drawing on his extensive experience across diverse industries and roles. We wish to express our sincere thanks to Glen for his contribution to Cochlear and wish him well for the future.

In August, we welcomed Richard Freudenstein to the Board. Richard has extensive leadership experience in global media and digital organisations, having been the CEO of Foxtel, The Australian and Digital Media at News Ltd.

Richard is a seasoned non-executive director, currently on the Boards of REA Group, Coles and Appen. His strong understanding of technology and innovation in complex global environments makes him a valuable addition to the Cochlear board. Richard is standing for election today and will expand on this during his election address.

I will now hand over to our CEO & President, Dig Howitt who will talk to progress on our other value drivers.

Dig Howitt – CEO & President

Thank you Alison and good morning…

Innovation is at the core of our business as we build a market-leading portfolio of high-quality products and services that support **a lifetime of hearing outcomes for recipients**.

After more than two decades of consistent R&D investment, we launched the Cochlear™ Nucleus® Nexa™ System, the world's first smart cochlear implant system with upgradeable firmware. This future-ready technology not only delivers superior hearing but ensures recipients can benefit from future enhancements without the need for additional surgery.

The new Nexa implant uses an advanced chipset with self-monitoring diagnostics, reducing workload for carers and recipients. It is the first implant with internal memory for storing and transferring user settings to any Nucleus Nexa Sound Processor, and it continues Cochlear's strong record of implant reliability.

The upgradeable firmware of the Nexa platform has opened up more opportunities for future innovations, potentially including new stimulation strategies to improve music appreciation and hearing in noise, neural health diagnostics and improved electrode placement

We achieved this milestone through a multi-decade philosophy of investing to grow and an unwavering commitment to innovation. Our market-leading technology underpins our global market share of over 60%, and in FY25 we invested over $290 million in R&D, representing 12% of revenue.

Our main innovation goal is to enhance hearing outcomes by reducing listening effort and improving sound quality. We are working with research partners to protect inner ear structures and optimise the electrode-neural interface through drug/device combinations and improved surgical methods.

This year, we launched two pivotal studies for our drug-eluting electrode, which contain the drug dexamethasone, aimed at improving patient hearing. Previous data from a 2014 feasibility study and recent multicentre trial show substantial impedance reductions, indicating the potential of a drug-eluting electrode to protect the cochlea by lowering inflammation and fibrosis. We continue to investigate how reducing fibrosis may help improve hearing preservation after implantation.

We are committed to helping our existing recipients hear better. This year we helped over 46,000 of our prior generation cochlear Implant recipients hear better with our latest sound processor technology, improving their hearing and quality of life. In June, we launched the Nucleus Kanso® 3 Nexa and Kanso® 3 Sound Processors that are compatible with our new Nexa and legacy Nucleus Systems respectively. The Kanso 3 sound processors will deliver all of the innovative features introduced with the Nucleus 8 Sound Processor in an off-the-ear form factor.

In the Acoustics space, we launched the Cochlear™ Baha® 7 Sound Processor and the new non-surgical Baha SoundBand™. The Baha 7 Sound Processor, with its discreet design and 55-decibel fitting range, leads the industry in streaming technology, supporting Bluetooth® LE Audio and Auracast™ broadcast audio.

Cochlear has a commitment to **environmental responsibility**, undertaking initiatives that support the sustainable use of natural resources and minimise our environmental impact.

We continue to make good progress towards our net-zero targets. We have reduced Scope 1 and 2 emissions by 71% from our FY19 baseline by increasing renewable energy use at our manufacturing sites. We have reached 99% renewable energy at our manufacturing facilities, with 5 of 6 using 100% renewable energy.

This year, we reported our Scope 3 emissions inventory for the first time providing a clearer understanding of where we can drive meaningful reductions. Initiatives to optimise logistics, sourcing, and packaging, such as our new recyclable, paper-based packaging for the Nucleus Nexa System, further support our sustainability goals.

Finally, we strive to deliver **sustained value** through strong financial management and commitment to high standards of corporate governance and transparency.

In FY25 we increased sales revenue to $2.4bn, up 3% in constant currency, with strong growth in cochlear and acoustic implants moderated by a decline in Services revenue. Underlying net profit increased 1% to $392m within the updated guidance range provided in June. And full year dividends increased by 5%, representing a payout of 72% of underlying net profit.

Looking ahead, we are confident in our ability to expand within our markets. A substantial and addressable clinical need for cochlear and acoustic implants persists, supporting the long-term sustainable growth of our business.

We continue to be alert to an increase in trade tensions that has the potential to put strain on global supply chains. We globally source components and raw materials for the manufacture of our products. We have been managing this by working closely with our suppliers and carrying higher levels of inventory.

Our strong growth prospects, alongside increasing recognition of the connection between cognitive decline and hearing loss and a solid balance sheet, position us well to deliver value to our stakeholders both now and into the future.

We provided earnings guidance for FY26 at the release of our results in August, outlining our expectations of an increase in underlying net profit of 11-17% on FY25, up 5-11% on a comparative (cloud adjusted) basis. We continue to expect this level of increase.

Thank you, and I will pass back to the Chair.

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[i] Cochlear estimates based on the published economic model findings of Neve et al 2021. Dollar amount relates to all recipients implanted with a cochlear implant in FY25 across the developed markets.

[ii] Seo HW, Ryu S, Han SY, Lee SH, Chung JH. Cochlear Implantation Is Associated With Reduced Incidence of Dementia in Severe Hearing Loss. Ear Hear. 2025 Apr 9

[iii] Sarant, J.Z.; Busby, P.A.; Schembri, A.J.; Briggs, R.J.S.; Masters, C.L.; Harris, D.C. COCHLEA: Longitudinal Cognitive Performance of Older Adults with Hearing Loss and Cochlear Implants at 4.5-Year Follow-Up. Brain Sci. 2024, 14, 1279. https://doi.org/10.3390/brainsci 14121279