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MARKET ANNOUNCEMENT

Date:	12 August 2026
To:	Australian Securities Exchange
Subject:	**FY26 Results – CEO and CFO Conference call script**

Attached is a script of the presentations delivered by the CEO and CFO at Computershare's results conference call for the full year ended 30 June 2026 held on 12th August 2026.

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This announcement was authorised to be given to the ASX by the Group CEO.

For more information, visit www.computershare.com/corporate

MARKET ANNOUNCEMENT

Computershare FY26 Results – CEO and CFO Conference Call Script

Stuart Irving – Chief Executive Officer and President

Good morning, and welcome to the Computershare FY26 Results Conference Call.

Nick Oldfield, our CFO, is with me, along with Michael Brown from our IR team.

Our presentation pack was released last night. I will take you through the highlights and Nick will take you through the financials in more detail, then we'll go to Q&A.

Slide 2 – FY26 Results

Computershare had a good year. Our long-term simplification strategy is paying dividends, continuing investments in technologies are helping drive margins and structural growth trends are intact. Above all, our earnings growth remains remarkably consistent and predictable and is set to continue.

So, let me start with the results highlights on Slide 2.

Management EPS is up 7% at 145 cps. Our earnings trajectory accelerated as the year progressed and results came in slightly ahead of the guidance we upgraded in February. Headline revenue is up 3%. Excluding the impact of disposals, it was up over 5%.

Our key businesses are performing well. Issuer Services Revenue was up 4%, Corporate Trust was up 6% and Employee Share plans was up 10%.

Margin income was down 1.6% at $749m. That exceeded our expectations and the upgrade in MI guidance we announced in May. As we have called out before, increased activity drove higher balances, muting the impact of several rate cuts in our major markets.

- EBIT ex MI is up over 8%.
- EBIT ex MI margins continued to expand, up 70 basis points to 18.2%

ROIC came in at 36.5%, reflecting our capital light business model

Our balance sheet continues to be a highlight. Leverage came down to 0.1x. This continues to provide optionality for acquisitions. We have a good pipeline, but I'll remind you that we remain very patient and selective.

With our earnings momentum and strong balance sheet, we can step up the dividend again. The final dividend is 65 Aussie cents per share, a rise of 35% on last year's final dividend. That makes a dollar twenty per share for the full year.

Reflecting on the past 12 months, I've been particularly impressed by the team's ability to stay focused and execute, despite everything going on around the globe. We delivered acquisition synergies ahead of schedule, continued to embrace new technologies, and supported many of our clients through a number of complex global transactions. That discipline has been a real strength of the business this year.

Slide 4 - FY26 Business Unit Performance

Now let's jump to slide 4 and we will talk about the business lines. Every business delivered revenue growth.

Starting with Issuer Services.

Register Maintenance revenues were up 3% year on year.

Corporate Actions volumes were broadly in line with FY25, a notable exception to this was the key US market where FY26 deal volume was up 3% vs pcp but activity increased as the year went on, and 2H26 was up 8% vs pcp. Pending deal count (announced but not closed) at 30th June was up 8% on the prior year, indicating more activity to come.

The HK IPO market was also a stand out. In FY26, there were 96% more IPOs, and strong retail participation helped drive fees up over 500%. So it was not just the number of IPOs, it was the strong retail appetite for them that drove the increase.

Entity Solutions (which we previously referred to as Governance Services) continues its robust growth profile, driven by Cosec services and growth in the number of entities under management.

That said, EBIT and margin were down in Issuer Services in FY26. This largely reflects lower margin income, as well as continued investment in new technologies and fledgling businesses that we are incubating for future growth.

Moving to our Corporate Trust business. Client activity increased across our major product lines. Structured products, which make up the majority of our book, grew strongly.

With more volume, Trust fee revenues are up 9% vs. PCP. Client balances are also increasing with the growing issuance.

It is also pleasing to confirm that the $80m synergy target set out for the Wells Fargo acquisition has been delivered a year ahead of schedule, helping our EBIT ex margins expand to over 17%. Corporate Trust remains an attractive market and a priority for capital deployment. We see years of growth runway ahead.

Employee Share Plans reported another impressive result. Revenues grew by 10% and EBIT increased by 24%.

The volume and value of assets under administration continued to climb, helping drive higher transaction fees which was up 18%

The business sailed through the volatility observed in equity markets around the world this year. We saw the benefit of the diversification strength of our client book. Energy and resources clients, for example, outperformed during 2H.

Whilst there has been record trading, we ended the year with AUA up 8% and the number of units up 5%.

This business has really come a long way after our investment in Equatex and the significant and complex project to deploy the technology globally. Looking forward, given the growth in the book, as long as equity markets remain broadly consistent, we expect trading revenues to be higher again in FY27.

So overall, our key business lines are growing and performing well.

Slide 5 – FY27 Outlook

Now, on to FY27 Outlook on page 5

Looking forward, we expect FY27 to be another year of earnings growth. The momentum in our business lines underpins our positive outlook, and our initial guidance is for FY27 Management EPS to grow by around 6% to 154 cents per share.

Based on the interest rate curves this week, MI has passed the low point and should be higher in FY27. Our initial guidance is $770m for the year.

As we have always done, we take the exit rate on balances as the basis for guidance in the new year.

The exposed yields should be a little higher in FY27.

As for the guidance, we have all the usual detailed assumptions and disclaimers in the back of the deck in case we ever need them!

So with that, Nick, over to you to go through the detail.

Nick Oldfield – Chief Financial Officer

Thank you, Stuart. And good morning, everyone.

As you've heard, we've had a good FY26 so let me try and unpack that earnings growth of 7% v. PCP.

I'll start on **Slide 7**.

Firstly – revenue. Excluding MI, revenue was up 4.4%.

Adjusting for the in-year disposals of UK Mortgage Services and our German Print & Mail business, revenue ex MI was up 7.5%. Total revenue was up 5.2%.

This was driven by growth across:

- Client fees (+3.8%) – largely driven by growth in issuance in CCT, where fee & MMF revenue was up 9.4%; and
- Transactional & Event revenues (up 15.4%) – reflecting growth in trading activity in Plans, both price and volume increases across Shareholder Paid Fees in Registry and greater corporate actions activity, especially in the US and HK IPOs.

On the cost side, we saw increases over and above expectations:

- BAU opex was up 4.5% for the year, and over 6% in the second half due to some one-offs;
- We also invested an additional $39.7m in new products, technologies and capabilities. This included around $6m of annualisation of opex costs in respect of FY25 acquisitions.

Notwithstanding these higher costs, we were still able to improve operating leverage, with the EBIT ex MI margin increasing 70 bps.

So what drove the BAU opex increase:

Well first of all, we had general salary increases. We awarded merit rises of 2% in October 2025 (c. $18m) whilst on-costs rose disproportionately - by $25m, largely due to step-ups in US Healthcare and UK payroll taxes. These costs will level out in FY27 – there will not be any further step-ups of this nature.

We also saw an 8.7% increase in other direct expenses and a 4.6% increase in computer costs.

These increases reflected a combination of BAU third party vendor inflation and investments in some of our key projects – for example, the integration of our Investor Engagement businesses ($5m), product enhancements in both Plans and Corporate Trust, including foundational work for our EMEA business, social contributions for the Deposit Protection Service and work to develop our AI investment program.

I expect opex inflation to slow, to be below 3% in FY27.

EBIT increased 2%, whilst the EBIT margin dropped 40 bps to 37.2%. This was driven by a 1.6% reduction in MI – I will come to this shortly.

Interest expense fell $34m, driven by lower rates and lower drawn debt levels.

The ETR also fell – 30 bps to 24.6%. Whilst pleasing, it was also a little higher than anticipated as we repatriated more funds from Canada, incurring higher levels of Withholding Tax.

NPAT was 6% better than PCP whilst Management EPS was 10 cps and over 7% ahead of the PCP.

Looking through the EPS lens:

- Buyback accretion contributed 2 cps of the increase
- Organic business growth and cost out was worth 5.9 cps
- Lower interest expense was worth a further 5.9 cps
- Margin income declines offset these increases by 2.2 cps
- Tax expense was higher due to greater profitability – this impacted by 1.7 cps.

All up, this took us to 145.2 cps in Management EPS for FY26.

Below the line costs were also lower – by 34%. Slightly better than what I said in February. This is really related to timing of redundancy expense.

We continue to target the elimination of our below the line cash expenses by FY28. In the meantime, we expect below the line cash costs will be 50% lower in FY27 at around $47m before tax.

This is all shown on **Slide 10**.

Now, you might ask, what makes me confident we will deliver this target? Well simply, this is about programmes of work coming to an end. We have line of sight to the work that needs to be done, what that work involves and what it will cost us. This isn't cost that simply rolls on. Its project management costs, consulting costs, redundancy costs. Once we finish the project, the cost is eliminated.

Let me now touch on MI which was 1.6% lower in FY26. In the context of three US rate reductions in the 1H, this was a good result. Balances rose 6% whilst we also increased our recapture rate, our hedge book and hedged yield, all of which helped us limit the yield impact to 19 bps.

In FY27, we expect to generate around $770m in MI, an increase of $14m compared with FY26. You can see this on slide 9.

This is based on average balances of $32.8bn, an increase of $800m (2.5%) on FY26 and in line with exit balances at the end of June.

The sharp-eyed amongst you may note that this is actually lower than average 2H FY26 balances – but this is simply due to us managing some particularly large, low yielding balances in 2H FY26 that will not repeat.

We expect a yield of 2.35%, based on the assumption of 1 rate rise in the US in January, 1 rate rise in Canada in March and 2 rate rises in the UK, in November and March.

This is based on curves as at 10 August.

FY27 outlook also assumes an increase in the percentage of exposed balances that are hedged, from around 50% to 60%. This is at the top of our target range but reflects a conscious decision to increase hedging based on attractive longer-term rates. The weighted life of the hedge book is broadly unchanged at around 5 years.

Finally, let me turn to the balance sheet and capital management on **Slide 11**:

- Cash conversion is broadly flat at 65%, impacted by prepayments of certain long-term technology contracts. I expect this to trend to 70% over the coming years.

- Capex fell a little, over $7m down on the PCP. This is more timing related; I expect this to increase to around $65m in FY27 due to planned investments in some of our facilities, our IT infrastructure and AI.

- Leverage as you've heard is now 0.11x. This puts us in a great position. Extremely well protected in the event of any potential shocks. Extremely well positioned for when our preferred M&A opportunities arise. I now expect us to be close to net cash by the end of the calendar year.

- We're delighted to increase our final dividend to 65 cps, 35% up on last year's final, with the overall FY26 dividend 29% ahead of FY25. Average pay-out ratio is now 55% giving us further room to grow within our target range.

- And finally, for those of you who would like to see us use our balance sheet strength to buy back more of our stock, I would remind you that this remains inefficient for us under the currently prohibitive Australian tax legislation.

I'll now hand back to Stuart.

Stuart Irving – Chief Executive Officer and President

Conclusion

So, in summary, we have had a good year. Computershare has once again proven to be consistent and predictable. We gave initial guidance last August for Management EPS of 140 cps. We upgraded to 144 cps in February and today we delivered 145.

All our businesses have momentum with growth in clients and fees. There's definitely a buzz around the group. We have put a lot of time into understanding potential changes to digital market structures and I am sure we will discuss in q&a. We are well placed to benefit from these and I see new revenue pools opening up for us where we have been restricted or not played in before.

MI is now a tailwind rather than a headwind and with our technology and AI investments we are becoming increasingly efficient.

Our balance sheet provides us with optionality to invest in our businesses, make acquisitions and reward shareholders. It’s very satisfying to announce a final dividend up 35%, with room to grow.

And going forward, we expect our growth track record to continue.

We raised our ambitions earlier this year for our EBIT ex MI target to continue to grow beyond 20% as well as a long term ROIC target of 35%.

The operating businesses are performing consistently and predictably, which gives me confidence for the full year and beyond.