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ASX Announcement

26 October 2026

2026 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 Company Secretary.

Cochlear Limited
2026 Annual General Meeting
Chair and CEO & President's Address

26 October 2026

Alison Deans – Chair

Ladies and gentlemen…

We are all aware that FY26 brought challenges for Cochlear, but it also brought clarity. It reinforced what remains strong in Cochlear: our purpose, our market opportunity and our strategy. And it sharpened our focus on execution.

Our financial performance for the year fell below expectations, as did shareholder returns, and we are acutely conscious of the impact this has had on you, our shareholders. The year was shaped by a more difficult operating environment, including healthcare capacity constraints and industrial action in Europe, insurance delays in the US, reimbursement changes in China, disruption in the Middle East and foreign exchange headwinds. But the team have reflected diligently on how we learn from these challenges and move forward with clarity and resolve.

It is important to note that the fundamentals of Cochlear have not changed. Cochlear implants are a cost-effective therapy for severe to profound hearing loss and there is still significant unmet need. We remain the global leaders in implantable hearing. And the strategy needed to capture the opportunity has not fundamentally changed.

Our mission is simple: to help more people hear and be heard. In FY26, we helped more than 55,000 people hear with a hearing implant, generating an estimated net benefit to society over the lifetime of these recipients of more than $9 billion[1].

That impact is why we exist. And the scale of the opportunity ahead of us is even larger, particularly among adults in developed markets. Clinical need is high, yet penetration remains low – at around 5%[2]. Too many people live with severe hearing loss for too long. And the consequences of not addressing it are significant, including increased risk of falls and cognitive decline, as well as loss of independence and social connection[3].

The benefits of a cochlear implant are proven but the pathway to receiving one is often unnecessarily difficult. Many adults try to find their own way through a fragmented system. And many continue to rely on hearing aids long after they have stopped providing enough benefit.

Our aim is to change that. Our goal is for severe hearing loss to be recognised and managed as a medical condition which can be readily addressed, cost effectively.

Achieving this means clearer diagnosis, clear referral triggers, and a more direct path from hearing loss to specialist assessment and treatment. This is how other therapies have

matured, and we have seen the transformation that occurred as cochlear implantation became the standard of care for children with severe to profound hearing loss.

Today, the majority of children in developed markets who need a cochlear implant get one before they are 12 months old, providing them with a lifetime of hearing.

We want to support the same evolution in adult care. The goal is not simply to compete for people already considering an implant, but to expand the market and in doing so, help many more people to hear.

FY26 reinforced the need to medicalise the treatment pathway for adults. Over the last year, in channels where we had greater visibility and involvement in the path to surgery, growth remained strong. This included candidates who came through our direct-to-consumer programs, via established professional networks or through targeted referral support.

But where patients were left to navigate the system themselves, referrals and growth were less consistent and showed low to no growth. This reinforces the need for consistent, clinically led pathways that help patients receive the care they need more often.

Over many years, we have built the foundations for this. Compelling evidence of the broader health impacts of untreated severe hearing loss has been established – including the impact on cognition and falls. From this, we have supported the development of clinician-led consensus on the appropriate standard of care.

We are now entering the next phase of this strategy – putting these standards into practice.

Clinical practice guidelines are now being implemented across 25 countries including the US, Australia, Italy, the Nordic countries, Latin America and Saudi Arabia.

We are also strengthening professional education, referral capability and digital support in our priority markets.

We are expanding direct-to-professional referral capability in the US, Germany, the UK and Australia. Early results showed stronger referral activity in Australian private hospitals and a significant increase in quality referrals in the UK.

The focus now is on scaling what works based on clear goals: more medical referrals, fewer patients lost along the way, and cochlear implantation becoming the standard of care for indicated adults.

This has been our long-term strategy, and it remains the right strategy today. In response to the challenges of FY26, the team have accelerated the reshaping of the business. We are lowering fixed costs and creating a more scalable operating model, building on technology and shared platforms implemented over several years.

This will allow us to focus more resources on near-term growth. And at the same time, we will continue to invest in the long-term drivers of value: the R&D needed to sustain our technology leadership, and the next phase of medicalising hearing loss.

Delivering the next stage of our strategy requires the right capabilities across the organisation and around the Board table, ensuring we have the experience to support the opportunities ahead.

With that context, Professor Ian Meredith AM will join the Board on 1 December as an independent Non-executive Director. Ian brings more than 30 years of experience in patient care, clinical research, medical technology and commercialisation - including nine years as Chief Medical Officer of Boston Scientific. He understands what it takes to move new therapies from innovation into clinical practice. That experience will be valuable as we advance our pipeline and establish cochlear implantation as a standard of care for more adults.

Bruce Robinson stands for election today to support an orderly transition as Ian joins the board. On behalf of the Board and the company, I thank Bruce for his continued contribution.

The Board is clear about what is needed ahead: disciplined choices and operational execution, combined with consistent delivery against the long term drivers of value.

We are also confident that the Cochlear executive and wider team are clear about the path forward and motivated to deliver on the growth opportunity of Cochlear.

I will now hand to Dig to explain how the actions we are taking in FY27 will turn that strategy into stronger sustainable performance.

Dig Howitt – CEO & President

Thank you, Alison, and good morning.

The core of Cochlear's business is the technology we develop. We are building the products and services to attract candidates and support our recipients throughout their lives.

We have invested around 12% of our annual sales in R&D for over forty years. This investment, along with the capability and knowledge our people have developed, has resulted in products that improve the hearing and experience of recipients. It has also expanded the number of people who would benefit from a cochlear implant. These products drive our market leadership and underpin our ability to drive growth.

The launch of the Cochlear™ Nucleus® Nexa™ System was a major milestone in FY26. Nexa is the world's first and only smart cochlear implant system. It has a programmable microprocessor, memory and upgradeable firmware on both the implant and sound processor.

Adoption has been strong. By June, the Nexa implant represented more than 95% of implant sales in developed markets and we achieved an average 3% price increase. It is already improving the experience today, people of all ages are spending more hours each day using their Nexa system compared to previous products. It also gives us the platform for what comes next.

The Nexa implant delivers better power efficiency, smaller external components and SmartSync. We are actively researching further improvements to support simpler activation, richer measures of neural health and more personalised stimulation.

It is also the foundation for two important pipeline opportunities: our drug-eluting electrode and our totally implantable cochlear implant. Both are designed to improve care. Both can strengthen our leadership. And TICI, in particular, can expand the market.

This year, we completed pivotal studies for the drug-eluting electrode. It slowly releases dexamethasone to reduce inflammation and fibrosis after surgery. Our goal is to better protect the cochlea and potentially improve hearing preservation. We are analysing the results and planning the next regulatory steps.

We also completed recruitment for the pivotal studies of our totally implantable cochlear implant, or TICI. Powered by the Nexa platform, TICI is designed to enable hearing without an external sound processor.

We are excited because TICI could open the door to people who would not consider a cochlear implant today. Fewer than 5% of eligible adults receive one[2]. For some, lifestyle, identity or cosmetic concerns are real barriers. Invisible hearing could remove one of those barriers.

The early signal is patient interest. Our studies recruited significantly faster than previous implant studies, reinforcing the potential for TICI to bring new people into the cochlear implant category. We have worked on fully implantable hearing technology since 2005 and our TICI is now in its third generation. Collectively our TICI recipients have over 1,000,000 hours of experience with their implants.

This experience has demonstrated that a successful TICI system must deliver very good hearing outcomes, provide access to 24/7 hearing, manage body noise, be reliable, be simple to implant and be capable of being manufactured at scale. It must also offer the connectivity and upgradeability recipients expect. We are confident our TICI system will deliver market leading performance.

Beyond cochlear implants, we launched the Cochlear™ Osia® 3 Sound Processor, an important addition to our acoustic implant portfolio. Osia 3 combines rechargeable technology with improved hearing performance and connectivity, making it easier for people with conductive hearing loss, mixed hearing loss or single-sided deafness to hear and connect in everyday life.

Our innovation and commitment to recipients have also received external recognition. Our Nucleus Nexa System was named one of TIME's Best Inventions of 2026, recognising its upgradeable implant technology. Cochlear also ranked first in Health Care & Life Sciences in Newsweek's World's Most Trustworthy Companies for 2026, the second time in three years.

None of this happens without our people. Our global team supports customers, recipients and clinical partners in more than 180 countries.

In a year of change, they stayed focused and continued to improve and develop the business. Employee engagement remained above 80%. Our people are committed to our Mission and delivering better results for shareholders.

That brings me to performance.

In FY26, sales revenue increased 2% in constant currency to $2.3 billion. Underlying net profit was $322 million. The result was below the expectations we set at the start of the year, although it was at the upper end of the revised guidance provided in April. Revenue growth improved in the second half.

Performance was affected by slower market growth in several developed markets. These external pressures were more pronounced, and persisted for longer, than we expected.

However, the opportunity remains compelling and the core of our strategy remains sound. Our focus is on executing with greater discipline in the areas we can control.

We have lowered fixed costs as a share of revenue. We have sharpened investment priorities. And we have strengthened operating discipline. We will keep building demand. We will keep strengthening referral pathways and the medical channel. And we will keep investing in innovation that improves outcomes and expands the market.

For FY27, we continue to expect underlying net profit of $330 million to $350 million, in line with the guidance provided in August.

We know FY26 was challenging. We also know what we need to do. Our strategy is clear. The opportunity is significant. Our focus is execution: to grow the market, improve performance and deliver stronger long-term value for shareholders.

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

[1] Cochlear estimates based on the published economic model findings of Neve et al 2021 (Neve OM, Boerman JA, van den Hout WB, Briaire JJ, van Benthem PPG, Frijns JHM. Cost-benefit Analysis of Cochlear Implants: A Societal Perspective. Ear Hear. 2021 Sep/Oct;42(5):1338-1350. doi: 10.1097/AUD.0000000000001021. PMID: 33675588; PMCID: PMC8378541). Dollar amount relates to all recipients implanted with a cochlear implant in FY26 across the developed.

[2] Cochlear estimates of segment prevalence of severe or higher hearing loss.

[3A] Nassiri AM, Sorkin DL, Carlson ML. Current estimates of cochlear implant utilization in the United States. Otol Neurotol. 2022;43(5):e558-e562. doi:10.1097/MAO.0000000000003513

[3B] Amieva, H. & Ouvrard, C., 2020. Does Treating Hearing Loss in Older Adults Improve Cognitive Outcomes? A Review. Journal of Clinical Medicine, 9(3), p. 805.

[3C] Yu RC, Proctor D, Soni J, et al. Adult-onset hearing loss and incident cognitive impairment and dementia - a systematic review and meta-analysis of cohort studies. Ageing Res Rev. 2024;98:102346. doi:10.1016/j.arr.2024.102346