

Appendix 4D

Cochlear Limited Half Yearly Report As at 31 December 2025

Results for announcement to the market

	31 December 2025 \$m	31 December 2024 \$m	Change \$m	Change %
Sales Revenue ¹	1,176.0	1,169.9	6.1	1%
Total Revenue	1,167.2	1,171.8	(4.6)	(<1%)
Earnings before interest and taxes (EBIT)	211.0	274.6	(63.6)	(23%)
Statutory net profit for the period attributable to members	161.5	205.1	(43.6)	(21%)
Underlying net profit for the period ²	194.8	205.5	(10.7)	(5%)
Underlying net profit for the period (excluding cloud expense) ³	194.8	213.7	(18.9)	(9%)
Basic earnings per share (cents)	246.9	313.2	(66.3)	(21%)
Underlying basic earnings per share (cents) ²	297.8	313.9	(16.1)	(5%)
Underlying basic earnings per share- excluding cloud expense (cents) ³	297.8	326.3	(28.5)	(9%)
Dividend (dollars)	2.15	2.15	–	0%
Net tangible assets per share (cents) ⁴	2,178.0	2,139.4	38.6	2%

Dividends	Amount per security	Franked amount per security ⁵	Conduit foreign income per security ⁵
Interim dividend per share (dollars)	\$2.15	\$1.83	\$0.32
Previous corresponding period (dollars)	\$2.15	\$1.72	\$0.43
Record date for determining entitlements to the dividend	20 March 2026		
Dividend payment date	13 April 2026		
No dividend reinvestment plans were in operation during or since the half-year.			

Additional Appendix 4D disclosure requirements can be found in the 31 December 2025 Interim Financial Report lodged with this document. This report is based on the 31 December 2025 Interim Financial Report which has been reviewed by KPMG with the Independent auditor's review report included in the 31 December 2025 Interim Financial Report. This Appendix 4D and the 31 December 2025 Interim Financial Report should be read in conjunction with the 30 June 2025 Annual Report of Cochlear Limited.

¹ Sales revenue is the primary revenue reporting measure used by Cochlear for the purpose of assessing revenue performance of Cochlear. It represents total revenue excluding foreign exchange contract gains/losses on hedged sales.

² The directors consider underlying result information important in understanding the sustainable performance of the Company by excluding selected one-off and non-recurring significant items.

³ For comparability of underlying net profit for the period, HY25 comparatives have been presented to exclude cloud computing expense.

⁴ Net tangible assets are net assets less intangible assets.

⁵ Rounded to two decimal places.

Reconciliation of Statutory Net Profit After Income Tax Expense to Underlying Net Profit After Income Tax Expense⁶

	31 Dec 2025 \$m	31 Dec 2024 \$m
Net profit for the period attributable to members	161.5	205.1
One off cloud expense	33.8	—
Fair value losses in investments/share of losses on equity accounted investments	10.0	0.4
Net tax expense on items excluded from underlying results	(10.5)	—
Underlying net profit for the period⁶	194.8	205.5
Cloud expense (net of tax) ⁷	—	8.2
Underlying net profit for the period (excluding cloud expense)⁷	194.8	213.7

⁶ The directors consider underlying result information important in understanding the sustainable performance of the Company by excluding selected one-off and non-recurring significant items.

⁷ For comparability, HY25 comparatives have been presented to exclude cloud computing expense.

Cochlear Limited and its controlled entities

ACN 002 618 073

Consolidated Interim Financial Report

31 December 2025

The directors present their report, together with the Consolidated Interim Financial Report of the Consolidated Entity (Cochlear), being Cochlear Limited (the Company) and its controlled entities, for the half year ended 31 December 2025 and the independent auditor's review report thereon.

Directors

The directors of the Company during the half year ended 31 December 2025 and up to the date of this report, unless stated otherwise, were :

Alison Deans (Chair)

Dig Howitt (CEO & President)

Caroline Clarke

Sir Michael Daniell, KNZM

Michael del Prado

Christine McLoughlin, AM

Karen Penrose

Prof. Bruce Robinson, AC

Richard Freudenstein - appointed 25 August 2025

Glen Boreham, AM - retired 23 October 2025

Principal activities and review of operations and results

Other than as discussed in this report, there were no significant changes in the nature of operating activities during the half year ended 31 December 2025 and the results of those operations are set out below.

Review of operations

The following provides a summary of Cochlear's performance for the half year ended 31 December 2025.

	HY26	HY25	Change % (reported)	Change % (CC)*
Sales revenue (\$m)	1,176.0	1,169.9	↑ 1%	↓ 2%
Underlying net profit (\$m)**	194.8	213.7	↓ 9%	↓ 10%
% Underlying net profit margin**	17%	18%		
One-off and non-recurring items (after-tax)				
Cloud expense**	(23.7)	(8.2)		
Fair value losses on investments/share of losses on equity accounted investments	(9.6)	(0.4)		
Statutory net profit (\$m)	161.5	205.1	↓ 21%	↓ 22%
Underlying earnings per share**	\$2.98	\$3.26	↓ 9%	↓ 9%
Interim dividend per share	\$2.15	\$2.15	-	

*Constant currency (CC) removes the impact of foreign exchange (FX) rate movements to facilitate comparability of operational performance (refer page 10).

**Excluding one-off and non-recurring items. HY25 adjusted to report cloud expenses as a one-off item for comparative purposes (refer page 10).

Operational review

\$m	HY26	HY25	Change % (reported)	Change % (CC)	Sales Mix
Cochlear implants (units)	27,016	25,390	↑ 6%		
Sales revenue					
Cochlear implants	724.0	724.5	0%	↓ 2%	62%
Services (sound processor upgrades and other)	311.6	305.0	↑ 2%	↓ 1%	26%
Acoustics	140.4	140.4	0%	↓ 3%	12%
Total sales revenue	1,176.0	1,169.9	↑ 1%	↓ 2%	100%

Cochlear implants

Cochlear implant revenue was in line with HY25 (down 2% in CC) at \$724.0 million and cochlear implant units increased 6% to 27,016. Cochlear implant units grew at a faster rate than sales revenue driven by the higher mix of lower-priced emerging markets units in the half.

Across the **developed markets** the focus has been on transitioning customers to the new Nucleus Nexa System following regulatory approval in Europe and Asia Pacific in June and the US in July. Availability expanded progressively across the first half as product registration and contract renewals were secured, alongside modest price increases. The process took longer than anticipated, resulting in low single-digit revenue growth for the half.

The Nucleus Nexa System received a positive reception from professionals and recipients, leading to gains in market share at the end of the half as adoption of the new system increased. In November and December, key markets experienced approximately 10% year-on-year growth in cochlear implant units, with 80% of units sold in December comprising the new Nucleus Nexa System.

The adults and seniors segment continues to represent the largest opportunity for achieving sustainable growth over the long term. To ensure we have the necessary capability and capacity to deliver sustained growth, we are restructuring essential components of our organisation to strengthen our operational effectiveness and better position us to meet the evolving needs of this important segment.

A central element of our strategy is the development of a robust referral pathway for adults and seniors. By establishing clear and efficient channels for referrals, we aim to facilitate increased access to hearing solutions for this demographic.

Effective communication of clinical evidence is another key priority. We are focused on highlighting the importance of treating hearing loss, especially in light of growing data that demonstrates the link between hearing treatment and mitigating cognitive decline. By promoting awareness of these clinical benefits, we seek to encourage timely intervention and treatment.

We remain committed to improving clinical capacity for professionals through our Connected Care ecosystem. Initiatives such as Remote Check and Remote Assist are being leveraged to support professionals in delivering high-quality, efficient care and to enhance overall patient outcomes for recipients.

Emerging market units grew over 15% with a decline in revenue due to the high mix of lower-tier volume, particularly in China. The result was as expected and compares to HY25, which recorded a particularly high mix of premium-tier product.

Services

Services revenue increased 2% (down 1% in CC) to \$311.6 million, as expected, and comprises growth in developed markets and a decline in emerging markets revenue. Developed markets revenue grew 4% in CC driven by an increase in the eligible base and benefits from initiatives raising awareness of eligibility and clinical benefits of the Nucleus® 8 Sound Processor.

Acoustics

Acoustics revenue was flat (down 3% in CC) to \$140.4 million. We experienced a single digit decline in volumes for the Cochlear™ Osia® Implant in the larger US and UK markets as a result of increased competitor activity, with solid growth across Western Europe and Australia.

Financial review

We delivered sales revenue of \$1,176 million, an increase of 1% (down 2% in CC).

The gross margin declined two percentage points to 73%, in line with expectations, driven by the higher mix of lower-margin business in the emerging markets. Operating expenses increased 1% (down 2% in CC), reflecting growing investment in R&D and activities to support long-term sustainable growth, while managing the phasing of other operating expenses to the second half.

Underlying net profit decreased 9% to \$195 million and the underlying net profit margin was 17%.

Significant items after tax include \$24 million in cloud computing-related expense and a \$9 million non-cash write-down in the value of Cochlear's investment in Saluda.

An interim dividend of \$2.15 per share has been determined, in line with last year and representing a payout of 72% of underlying net profit.

FY26 outlook

As we look to the future, we remain confident of the opportunity to grow our markets. There remains a significant, unmet and addressable clinical need for cochlear and acoustic implants that is expected to continue to underpin the long-term sustainable growth of the business. Our clear growth opportunity and the rising awareness of the link between cognitive decline and hearing loss, combined with a strong balance sheet, mean we are well placed to create value for our stakeholders now, and over the long term.

For FY26, we aim to help over 60,000 people to hear with a cochlear or acoustic implant. We expect the business to deliver a strong second half driven by the broad availability of the Nexa System, strong growth in Services and improved momentum for Acoustics. Underlying net profit is expected to be at the lower end of the \$435-460 million guidance range provided in August 2025, reflecting the longer than anticipated contracting process for the Nexa Implant System in the first half.

For cochlear implants, we expect to deliver strong revenue growth in the developed markets in the second half from market growth and the broad availability of the Nucleus NEXA implant. We have a small proportion of account contract renewals remaining and anticipate these will be finalised during the third quarter. Emerging markets are also expected to deliver solid second half growth, driven by a pipeline of tenders and orders.

Services revenue is expected to deliver strong growth in the second half driven by an increase in the eligible base, retirement of the Nucleus 7 Sound Processor in the US and contribution from the launch of the Kanso 3 Sound Processor. Acoustics revenue is also expected to have an improved second half, following a softer first half, from continuing geographic expansion of the Osia System and rollout of the Baha 7 Sound Processor, which was launched in June 2025.

The gross margin is expected to be around 73% for FY26. We are continuing our investment in R&D and market growth activities to support long-term sustainable growth, with an anticipated investment of around 13% of sales revenue in R&D.

Capital expenditure is expected to be \$100-120 million, with capacity expansion across our Australian and Malaysian sites. Cloud computing-related expense is expected to be around \$80 million after tax and will be reported as a significant item in FY26.

Guidance is based on foreign exchange rates provided in August 2025 of 66 cents AUD/USD and 56 cents AUD/EUR. If the Australian dollar remains at its current levels for the balance of FY26, underlying net profit would be expected to reduce by approximately \$30 million. Based on the mix of FX contracts and spot currency exposures, we estimate underlying net profit sensitivity for the full six months of the second half of FY26 to be around \$3 million for every one cent change in the US dollar and around \$4 million for the Euro.

The dividend policy continues to target a payout of 70% of underlying net profit.

Detailed financial review

Profit and loss

\$m	HY26	HY25	Change % (reported)	Change % (CC)
Sales revenue	1,176.0	1,169.9	1%	(2)%
Cost of sales	319.2	297.5	7%	7%
% Gross margin	73%	75%		
Selling, marketing and general expenses	363.7	367.2	(1)%	(3)%
Research and development expenses	152.8	140.3	9%	5%
% of sales revenue	13%	12%		
Administration expenses*	85.7	91.1	(6)%	(7)%
Operating expenses*	602.2	598.6	1%	(2)%
Other expenses / (income)	(9.0)	(11.0)		
FX contract losses / (gains)	8.8	(1.9)		
EBIT (underlying)*	254.8	286.7	(11)%	(12)%
% EBIT margin*	22%	25%		
Net finance expense / (income)	(2.1)	(1.7)		
Income tax expense*	62.1	74.7		
% Effective tax rate	24%	26%		
Underlying net profit*	194.8	213.7	(9)%	(10)%
% Underlying net profit margin*	17%	18%		
One-off and non-recurring items (after-tax)				
Cloud expense*	(23.7)	(8.2)		
Fair value losses on investments/share of losses on equity accounted investments	(9.6)	(0.4)		
Statutory net profit	161.5	205.1	(21)%	(22)%

* Excluding one-off and non-recurring items. HY25 adjusted to report cloud expenses as a one-off item for comparative purposes (refer page 10).

Sales revenue increased 1% (down 2% in CC) to \$1,176.0 million and underlying net profit decreased 9% to \$194.8 million.

Statutory net profit decreased 21% to \$161.5 million.

Key points of note:

- Selling, marketing and general expenses decreased 1% (3% in CC) to \$363.7 million and includes an increase in investment in activities to support long-term sustainable growth, while managing the phasing of other operating expenses to the second half;
- Investment in R&D increased 9% (5% in CC) to \$152.8 million with continued investment made in key R&D projects and development of the product and services pipeline;
- Administration expenses (which excludes one-off cloud expenses) decreased 6% to \$85.7 million and includes a reduction in costs associated with projects completed in the prior year;
- Other income decreased \$2.0 million to \$9.0 million and includes \$2.5 million in foreign exchange gains; and
- One-off and non-recurring items after tax includes \$23.7 million in cloud computing-related expense and a \$9.2 million non-cash write-down in the value of Cochlear's investment in Saluda.

Cash flow

\$m	HY26	HY25	Change
EBIT (underlying)*	254.8	286.7	(31.9)
Cloud expense	(33.8)	(11.7)	(22.1)
Depreciation and amortisation	51.6	43.8	7.8
Change in working capital and other	(58.6)	(131.4)	72.8
Net interest received	2.1	1.7	0.4
Income taxes paid	(79.3)	(79.2)	(0.1)
Operating cash flow	136.8	109.9	26.9
Capital expenditure	(40.3)	(43.9)	3.6
Other net investments	(13.8)	(7.3)	(6.5)
Free cash flow	82.7	58.7	24.0
Outlay from exercise of share options and performance rights	(23.5)	(24.3)	0.8
Payments for share buyback	(0.1)	(19.3)	19.2
Dividends paid	(140.6)	(137.5)	(3.1)
Payment of lease liability and other	(21.5)	(8.1)	(13.4)
Decrease in net cash	(103.0)	(130.5)	27.5

* Excluding one-off and non-recurring items. HY25 adjusted to report cloud expenses as a one-off item for comparative purposes (refer page 10).

Operating cash flow increased \$26.9 million to \$136.8 million, with free cash flow increasing \$24.0 million to \$82.7 million.

Key points of note:

- EBIT (underlying) decreased \$31.9 million;
- Cloud expenses increased \$22.1 million;
- Working capital and other increased \$58.6 million and includes a \$47.6 million increase in working capital largely driven by growing inventory levels;
- Income taxes paid of \$79.3 million exceeds income tax expense in the profit and loss as a result of the timing of tax instalment payments; and
- Capital expenditure (capex) of \$40.3 million includes investment in the upgrade of the Lane Cove and Kuala Lumpur facilities and stay-in-business capex.

Capital employed

\$m	Dec25	Jun25	Change
Trade receivables and other receivables	549.7	585.9	(36.2)
Inventories	566.1	499.4	66.7
Less: Trade and other payables	(281.3)	(298.4)	17.1
Working capital	834.5	786.9	47.6
<i>Working capital / sales revenue*</i>	35%	33%	
Property, plant and equipment	337.3	332.7	4.6
Intangible assets	505.1	500.8	4.3
Investments and other financial assets	191.2	189.4	1.8
Other net liabilities	(102.7)	(135.2)	32.5
Capital employed	1,765.4	1,674.6	90.8
Funding sources:			
Equity	1,938.1	1,950.3	(12.2)
Less: Net cash	(172.7)	(275.7)	103.0
Capital employed	1,765.4	1,674.6	90.8

* Dec25 calculation based on doubling HY26 sales revenue.

Capital employed increased \$90.8 million to \$1,765.4 million since June 2025.

Key points of note:

- Working capital increased \$47.6 million, driven by the building of inventory, partly offset by a reduction in trade receivables;
- The \$32.5 million increase in other net liabilities includes a \$23.0 million increase in net tax assets, which is timing-related; and
- Net cash decreased \$103.0 million to \$172.7 million.

Dividends

	HY26	HY25	Change %
Interim ordinary dividend (per share)	\$2.15	\$2.15	0%
% Payout ratio (based on underlying net profit)	72%	68%	
% Franking	85%	80%	

An interim dividend of \$2.15 per share has been determined, in line with last year and representing a payout of 72% of underlying net profit. The interim dividend is franked at 85%.

The ex-dividend date is 19 March 2026. The record date for calculating dividend entitlements is 20 March 2026 with the interim dividend expected to be paid on 13 April 2026.

Notes

Forward-looking statements

Cochlear advises that this document contains forward-looking statements which may be subject to significant uncertainties outside of Cochlear's control. No representation is made as to the accuracy or reliability of forward-looking statements or the assumptions on which they are based. Actual future events may vary from these forward-looking statements and it is cautioned that undue reliance is not placed on any forward-looking statement.

Non-International Financial Reporting Standards (IFRS) financial measures

Cochlear uses non-IFRS financial measures to assist readers in better understanding Cochlear's financial performance. Cochlear uses three non-IFRS measures in this document: Sales revenue, Underlying net profit and Constant currency. The directors believe the presentation of these non-IFRS financial measures are useful for the users of this document as it reflects the underlying financial performance of the business. Each of these measures is described below in further detail including reasons why Cochlear believes these measures are of benefit to the reader. These non-IFRS financial measures have not been subject to review or audit.

Sales revenue

Sales revenue is the primary revenue reporting measure used by Cochlear for the purpose of assessing revenue performance of the Consolidated Entity. It represents total revenue excluding foreign exchange contract gains/losses on hedged sales.

Underlying net profit

Underlying net profit allows for comparability of the underlying financial performance by removing one-off and non-recurring items. The determination of items that are considered one-off or non-recurring are made after consideration of their nature and materiality and is applied consistently from period to period. Underlying net profit is used as the basis on which the dividend payout policy is applied. The Financial Review section includes a reconciliation of Underlying net profit (non-IFRS) to Statutory net profit (IFRS) which details each item excluded from Underlying net profit.

Constant currency

Constant currency removes the impact of foreign exchange rate movements to facilitate comparability of operational performance for Cochlear. This is done by converting the prior comparable period net profit of entities in the group that use currencies other than Australian dollars at the rates that were applicable to the current period (translation currency effect) and by adjusting for current year foreign currency gains and losses (foreign currency effect). The sum of the translation currency effect and foreign currency effect is the amount by which EBIT and net profit is adjusted to calculate the result at constant currency.

Reconciliation of constant currency net profit

\$m	HY26	HY25	Change %
Underlying net profit**	194.8	213.7	(9)%
FX contract movement		(10.7)	
Spot exchange rate effect to sales revenue and expenses*		13.1	
Balance sheet revaluation*		(0.7)	
Underlying net profit (CC)**	194.8	215.4	(10)%
One-off net gains / (losses)	(33.3)	(8.6)	
Statutory net profit (CC)	161.5	206.8	(22)%

* HY26 actual v HY25 at HY26 rates. **Excluding one-off and non-recurring items. HY25 adjusted to report cloud expenses as a one-off item for comparative purposes

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act

The lead auditor's independence declaration is set out on page 12 and forms part of the Directors' Report for the half year ended 31 December 2025.

Rounding off

The Company is of a kind referred to in Australian Securities and Investments Commission (ASIC) (Rounding in Financial/Directors' Reports) Instrument 2016/191 (Rounding instrument) dated 24 March 2016 and in accordance with that Instrument, amounts in the Directors' Report and Financial Report have been rounded off to the nearest one hundred thousand dollars unless otherwise indicated.

Dated at Sydney this 13th day of February 2026.

Signed in accordance with a resolution of the directors:


C.J. Deans

Director


M. Horwitz

Director

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Cochlear Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Cochlear Limited for the half-year ended 31 December 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Rachel Gatt
KPMG



Rachel Gatt
Partner
Sydney
13 February 2026

Consolidated interim income statement

	Note	31 Dec 2025 \$m	31 Dec 2024 \$m
Revenue	2.2	1,167.2	1,171.8
Cost of sales	2.3	(319.2)	(297.5)
Gross profit		848.0	874.3
Selling, marketing and general expenses		(363.7)	(367.2)
Research and development expenses		(152.8)	(140.3)
Administration expenses	2.3	(119.5)	(102.8)
Other income	2.4	9.0	11.0
Other expenses	2.3	(9.6)	–
Share of losses on equity-accounted investments	4.2	(0.4)	(0.4)
Results from operating activities		211.0	274.6
Finance income - interest		8.4	7.4
Finance expense - interest		(6.3)	(5.7)
Net finance income		2.1	1.7
Profit before income tax		213.1	276.3
Income tax expense	3	(51.6)	(71.2)
Net profit		161.5	205.1
Basic earnings per share (cents)	2.5	246.9	313.2
Diluted earnings per share (cents)	2.5	246.5	312.5

The notes on pages 18 to 25 are an integral part of these Consolidated Interim Financial Statements.

Consolidated interim statement of comprehensive income

	31 Dec 2025	31 Dec 2024
	\$m	\$m
Net profit	161.5	205.1
<i>Other comprehensive (loss)/income</i>		
<i>Items that will not be reclassified subsequently to the income statement:</i>		
Financial investments measured at fair value through other comprehensive income, net of tax	(26.0)	10.7
Total items that will not be reclassified subsequently to the income statement	(26.0)	10.7
<i>Items that may be reclassified subsequently to the income statement:</i>		
Foreign currency translation differences	(7.1)	19.7
Effective portion of changes in fair value of cash flow hedges, net of tax	6.3	(27.1)
Net change in fair value of cash flow hedges transferred to the income statement, net of tax	6.2	(1.4)
Total items that may be reclassified subsequently to the income statement	5.4	(8.8)
Other comprehensive (loss)/income, net of tax	(20.6)	1.9
Total comprehensive income	140.9	207.0

The notes on pages 18 to 25 are an integral part of these Consolidated Interim Financial Statements.

Consolidated interim balance sheet

	Note	31 Dec 2025 \$m	30 Jun 2025 \$m
Assets			
Cash and cash equivalents		187.1	275.7
Trade and other receivables	4.1	549.7	585.9
Forward exchange contracts		10.4	6.9
Inventories		566.1	499.4
Current tax assets		14.9	11.8
Prepayments		44.7	37.1
Total current assets		1,372.9	1,416.8
Trade and other receivables		3.8	7.8
Forward exchange contracts		7.4	5.3
Property, plant and equipment		337.3	332.7
Intangible assets		505.1	500.8
Investments	4.2	42.0	76.9
Other financial assets	4.2	30.6	110.5
Equity-accounted investments	4.2	118.6	2.0
Deferred tax assets		180.2	168.7
Right of use asset		195.8	203.5
Total non-current assets		1,420.8	1,408.2
Total assets		2,793.7	2,825.0
Liabilities			
Trade and other payables		281.3	298.4
Forward exchange contracts		5.7	12.5
Current tax liabilities		19.3	26.4
Employee benefit liabilities		127.8	113.4
Provisions		23.9	29.0
Deferred revenue		58.7	80.4
Lease liability		42.2	42.2
Total current liabilities		558.9	602.3
Borrowings		14.4	—
Forward exchange contracts		0.9	6.1
Employee benefit liabilities		11.9	11.7
Provisions		40.1	39.6
Deferred tax liabilities		16.7	18.0
Deferred revenue		27.1	3.5
Lease liability		185.6	193.5
Total non-current liabilities		296.7	272.4
Total liabilities		855.6	874.7
Net assets		1,938.1	1,950.3
Equity			
Share capital		1,175.9	1,176.0
Reserves		(36.0)	(3.0)
Retained earnings		798.2	777.3
Total equity		1,938.1	1,950.3

The notes on pages 18 to 25 are an integral part of these Consolidated Interim Financial Statements.

Consolidated interim statement of changes in equity

\$m	Issued capital	Treasury share reserve	Translation reserve	Hedging reserve	Fair value reserve	Share-based payment reserve	Retained earnings	Total equity
Balance at 1 July 2024	1,204.2	–	(54.4)	1.6	(86.4)	107.6	667.9	1,840.5
<i>Total comprehensive income/(loss)</i>								
Net profit								
Foreign currency translation differences	–	–	19.7	–	–	–	–	19.7
Effective portion of changes in fair value of cash flow hedges, net of tax	–	–	–	(27.1)	–	–	–	(27.1)
Net change in fair value of cash flow hedges transferred to the income statement, net of tax	–	–	–	(1.4)	–	–	–	(1.4)
Financial investments measured at fair value through other comprehensive income, net of tax	–	–	–	–	10.7	–	–	10.7
Total other comprehensive income/(loss)	–	–	19.7	(28.5)	10.7	–	–	1.9
Total comprehensive income/(loss)	–	–	19.7	(28.5)	10.7	–	205.1	207.0
<i>Transactions with owners, recorded directly in equity</i>								
Shares issued	0.1	–	–	–	–	–	–	0.1
Treasury shares acquired	–	(50.9)	–	–	–	–	–	(50.9)
Shares cancelled	(19.3)	19.3	–	–	–	–	–	–
Share options exercised	–	14.9	–	–	–	(5.1)	–	9.8
Performance rights vested	–	16.7	–	–	–	(19.2)	–	(2.5)
Share based payment transactions	–	–	–	–	–	11.7	–	11.7
Deferred tax recognised in equity	–	–	–	–	–	(10.6)	–	(10.6)
Dividends to shareholders	–	–	–	–	–	–	(137.5)	(137.5)
Balance at 31 December 2024	1,185.0	–	(34.7)	(26.9)	(75.7)	84.4	735.5	1,867.6
Balance at 1 July 2025	1,176.0	–	(6.0)	(4.6)	(87.3)	94.9	777.3	1,950.3
<i>Total comprehensive income/(loss)</i>								
Net profit	–	–	–	–	–	–	161.5	161.5
Foreign currency translation differences	–	–	(7.1)	–	–	–	–	(7.1)
Effective portion of changes in fair value of cash flow hedges, net of tax	–	–	–	6.3	–	–	–	6.3
Net change in fair value of cash flow hedges transferred to the income statement, net of tax	–	–	–	6.2	–	–	–	6.2
Financial investments measured at fair value through other comprehensive income, net of tax	–	–	–	–	(26.0)	–	–	(26.0)
Total other comprehensive income/(loss)	–	–	(7.1)	12.5	(26.0)	–	–	(20.6)
Total comprehensive income/(loss)	–	–	(7.1)	12.5	(26.0)	–	161.5	140.9
<i>Transactions with owners, recorded directly in equity</i>								
Shares issued	–	–	–	–	–	–	–	–
Treasury shares acquired	–	(29.9)	–	–	–	–	–	(29.9)
Shares cancelled	(0.1)	0.1	–	–	–	–	–	–
Share options exercised	–	8.1	–	–	–	(1.9)	–	6.2
Performance rights vested	–	14.0	–	–	–	(14.0)	–	–
Share based payment transactions	–	–	–	–	–	12.0	–	12.0
Deferred tax recognised in equity	–	–	–	–	–	(0.8)	–	(0.8)
Dividends to shareholders	–	–	–	–	–	–	(140.6)	(140.6)
Balance at 31 December 2025	1,175.9	(7.7)	(13.1)	7.9	(113.3)	90.2	798.2	1,938.1

The notes on pages 18 to 25 are an integral part of these Consolidated Interim Financial Statements.

Consolidated interim statement of cash flows

	31 Dec 2025 \$m	31 Dec 2024 \$m
Cash flows from operating activities		
Cash receipts from customers	1,240.1	1,179.4
Cash paid to suppliers and employees	(1,035.1)	(1,003.8)
Other income received	9.0	11.8
Interest received	8.4	7.4
Interest paid	(6.3)	(5.7)
Income taxes paid	(79.3)	(79.2)
Net cash provided by operating activities	136.8	109.9
Cash flows from investing activities		
Acquisition of leasehold improvements, plant and equipment and land and buildings	(28.0)	(27.1)
Acquisition of IT systems	(5.0)	(11.1)
Acquisition of other intangible assets	(7.3)	(5.7)
Acquisition of investments and other financial assets	(13.8)	(7.3)
Net cash used in investing activities	(54.1)	(51.2)
Cash flows from financing activities		
Proceeds from borrowings	85.0	–
Repayment of borrowings	(70.0)	–
Payment of lease liability principal	(18.9)	(16.5)
Outlay from exercise of share options and performance rights	(23.5)	(24.3)
Proceeds from share issuance	–	0.1
Payments for share buyback	(0.1)	(19.3)
Dividends paid	(140.6)	(137.5)
Net cash used in financing activities	(168.1)	(197.5)
Net decrease in cash and cash equivalents	(85.4)	(138.8)
Cash and cash equivalents at 1 July	275.7	513.6
Effect of exchange rate fluctuation on cash held	(3.2)	8.3
Cash and cash equivalents	187.1	383.1

The notes on pages 18 to 25 are an integral part of these Consolidated Interim Financial Statements.

Notes to the Consolidated Interim Financial Statements

1. Basis of preparation

1.1 Reporting entity

Cochlear Limited (the Company) is a company domiciled in Australia. The Consolidated Interim Financial Statements of the Company as at and for the half year ended 31 December 2025 comprises the Company and its controlled entities (together referred to as Cochlear). Cochlear is a for-profit entity and operates in the implantable hearing device industry. Cochlear's Consolidated Annual Financial Statements as at and for the year ended 30 June 2025 are available upon request from the Company's registered office at 1 University Avenue, Macquarie University NSW 2109, Australia or at www.cochlear.com.

1.2 Statement of compliance

The Consolidated Interim Financial Statements are a general purpose financial report which has been prepared in accordance with AASB 134 *Interim financial reporting* and the *Corporations Act 2001*, and with IAS 34 Interim financial reporting.

The Consolidated Interim Financial Statements do not include all of the information required for a full annual financial report and should be read in conjunction with Cochlear's Consolidated Annual Financial Statements as at and for the year ended 30 June 2025. This report should also be read in conjunction with any public announcements made by Cochlear Limited during the half year ended 31 December 2025 in accordance with continuous disclosure obligations arising under the *Corporations Act 2001* and the Australian Securities Exchange (ASX) listing rules.

The Consolidated Interim Financial Report was approved by the Board of Directors on 13 February 2026.

Cochlear is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 (Rounding instrument) dated 24 March 2016 and in accordance with that Instrument, all financial information presented in Australian dollars (AUD) has been rounded to the nearest one hundred thousand dollars unless otherwise stated.

1.3 Material accounting policies

The material accounting policies applied by Cochlear in this Consolidated Interim Financial Statements are consistent with those applied by the Cochlear in the Consolidated Annual Financial Statements as at and for the year ended 30 June 2025. Where necessary, prior-year balances have been restated for comparative purposes to ensure consistency with the current year's presentation.

1.4 Estimates and judgements

The preparation of the Consolidated Interim Financial Statement requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this Consolidated Interim Financial Statements, the significant judgements made by management in applying Cochlear's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Consolidated Annual Financial Statements as at and for the year ended 30 June 2025.

1.5 New standards and interpretations not yet adopted

Cochlear has not early adopted any standards or interpretations that are issued but not yet effective in preparing these Consolidated Interim Financial Statements.

2. Performance for the half year

2.1 Operating segments

	Americas	EMEA ¹	Asia Pacific	Corporate and other	Total
Profit or loss	\$m	\$m	\$m	\$m	\$m
31 Dec 2025					
Revenue	596.5	371.7	207.8	(8.8)	1,167.2
Segment EBIT	304.6	161.9	56.2	(267.9)	254.8
One off cloud expense*					(33.8)
Innovation fund, net losses					(10.0)
Net finance income					2.1
Profit before income tax					213.1
Depreciation and amortisation	5.5	5.3	3.0	37.8	51.6
Write-down in value of inventories	0.5	0.7	1.3	3.1	5.6
Equity accounted losses	–	–	–	0.4	0.4
Acquisition of non-current assets	2.2	4.0	3.9	41.4	51.5
31 Dec 2024					
Revenue	580.7	360.2	229.0	1.9	1,171.8
Segment EBIT	310.4	148.0	76.6	(260.0)	275.0
Innovation fund, net losses					(0.4)
Net finance income					1.7
Profit before income tax					276.3
Depreciation and amortisation	5.9	4.4	2.7	30.8	43.8
Write-down in value of inventories	0.4	0.3	0.3	6.4	7.4
Equity accounted losses	–	–	–	0.4	0.4
Acquisition of non-current assets	2.3	2.4	7.2	45.5	57.4

*This cost is included as part of the Administration expenses.

	Americas	EMEA ¹	Asia Pacific	Corporate and other	Total
Assets and liabilities	\$m	\$m	\$m	\$m	\$m
31 Dec 2025					
Assets	459.4	607.9	226.9	1,499.5	2,793.7
Liabilities	178.4	162.7	81.2	433.3	855.6
30 June 2025					
Assets	386.4	590.6	249.6	1,598.4	2,825.0
Liabilities	184.1	150.2	98.6	441.8	874.7

¹ Europe, Middle East and Africa

Cochlear Limited is domiciled in Australia and earns less than 4% of its sales revenue from external customers in Australia. Cochlear Limited has \$490.8 million (June 2025: \$481.9 million) of non-current assets (excluding financial instruments and deferred tax) in Australia, including Australian based manufacturing facilities.

2.2 Revenue

The following table disaggregates revenue by product type:

	31 Dec 2025	31 Dec 2024
	\$m	\$m
Cochlear implants	724.0	724.5
Services (sound processor upgrade and other)	311.6	305.0
Total cochlear implants	1,035.6	1,029.5
Acoustics	140.4	140.4
Sales revenue	1,176.0	1,169.9
Foreign exchange (loss)/gain on hedged sales	(8.8)	1.9
Revenue	1,167.2	1,171.8

The following table disaggregates revenue by sales type:

	31 Dec 2025	31 Dec 2024
	\$m	\$m
Sale of goods before hedging	1,154.3	1,150.9
Foreign exchange (loss)/gain on hedged sales	(8.8)	1.9
Revenue from sale of goods	1,145.5	1,152.8
Rendering of services	21.7	19.0
Total revenue	1,167.2	1,171.8

2.3 Expenses

	31 Dec 2025	31 Dec 2024
	\$m	\$m
(a) Cost of sales		
Carrying amount of inventories recognised as an expense	310.0	286.3
Write-down in value of inventories	5.6	7.4
Other	3.6	3.8
Total cost of sales	319.2	297.5
(b) Administration expenses		
One off cloud expense	33.8	—
Other administration cost ¹	85.7	102.8
Total Administration expenses	119.5	102.8
(c) Other expenses		
Fair value loss in investments through profit or loss	9.6	—
Total other expenses	9.6	—

¹Prior comparative period's Other administration cost included recurring cloud expense of \$11.7 million.

2.4 Other income¹

	31 Dec 2025	31 Dec 2024
	\$m	\$m
Other income	6.5	7.8
Net foreign exchange gain	2.5	3.2
Total other income	9.0	11.0

¹ Historically within Other Income are grants that relate directly to research and development (R&D) activities. The associated income relating to R&D grants has been offset against the corresponding R&D expenses. On a comparative basis, \$4.1 million of prior period other income has been reclassified and offset within R&D expenses to reflect this change in accounting policy. This change in accounting policy was made to provide more relevant information about the nature of the transactions to users of the financial statements. The reclassification had no impact on gross profit, results from operating activities, profit before income tax, or net profit.

2.5 Earnings per share

Basic earnings per share

The calculation of basic EPS has been based on the following net profit attributable to equity holders of the parent entity and weighted average number of ordinary shares of the Company:

	31 Dec 2025	31 Dec 2024
Net profit attributable to equity holders of the parent entity	\$161,546,000	\$205,080,000
Weighted average number of ordinary shares (basic):		
Issued ordinary shares at 1 July (number)	65,397,004	65,494,161
Effect of options and performance shares exercised (number)	1,328	856
Effect of shares cancelled under Share Buy-back (number)	(264)	(25,991)
Effect of shares purchased and held as treasury stock (number)	19,715	–
Effect of shares issued under Employee Share Plan (number)	85	154
Weighted average number of ordinary shares (basic)	65,417,868	65,469,180
Basic earnings per share (cents)	246.9	313.2

Diluted earnings per share

The calculation of diluted EPS has been based on the following net profit attributable to equity holders of the parent entity and weighted average number of shares outstanding after adjustments for the effects of all dilutive potential ordinary shares:

	31 Dec 2025	31 Dec 2024
Net profit attributable to equity holders of the parent entity	\$161,546,000	\$205,080,000
Weighted average number of ordinary shares (diluted):		
Weighted average number of shares (basic) (number)	65,417,868	65,469,180
Effect of options, performance shares and rights unvested (number)	119,175	151,855
Weighted average number of ordinary shares (diluted)	65,537,043	65,621,035
Diluted earnings per share (cents)	246.5	312.5

At 31 December 2025, 173,286 options (December 2024: 113,170) were excluded from the diluted weighted average number of ordinary shares calculation because their effect would have been antidilutive.

2.6 Options and performance rights

The Company has granted options and performance rights to certain employees and key management personnel under the Cochlear Executive Incentive Plan (CEIP). The terms and conditions of the plan are disclosed in the Consolidated Annual Financial Statements as at and for the year ended 30 June 2025.

Grants made in the current period to certain employee and key management personnel under the CEIP are set out below.

Grant date	Exercise price of options	Number of options	Number of performance rights	Contractual life
16 September 2025	–	–	5,652	2 years
16 September 2025	–	–	26,985	3 years
16 September 2025	–	–	19,143	4 years
16 September 2025 ¹	\$299.99	60,116	–	6 years

¹ Options offered under the Cochlear Executive Incentive Plan (CEIP) with a four-year performance period and 25-month exercise period.

2.7 Dividends

Dividends recognised in the current and prior financial period by Cochlear Limited are:

	Dollars per share	Total amount \$m	Franked/unfranked	Date of payment
31 December 2024				
Final – ordinary	2.10	137.5	80% Franked	10 October 2024
31 December 2025				
Final – ordinary	2.15	140.6	85% Franked	13 October 2025
Subsequent event				
Since the end of the financial year, the directors declared the following dividend:				
Interim – ordinary	2.15	140.6	85% Franked	13 April 2026

The financial effect of these dividends has not been brought to account in the Consolidated Interim Financial Statements for the half year ended 31 December 2025 and will be recognised in subsequent financial statements.

3. Income taxes

Numerical reconciliation between income tax expense and profit before income tax

	Note	31 Dec 2025 \$m	31 Dec 2024 \$m
Net profit		161.5	205.1
Income tax expense		51.6	71.2
Profit before income tax		213.1	276.3
Tax at the Australian tax rate of 30% (Dec 2024: 30%)		64.0	82.9
Add/(less) adjustments for:			
Research and development allowances		(11.8)	(11.5)
Net non-deductible/(non-assessable) items		4.5	(0.2)
Effect of tax rate in foreign jurisdictions	3.1	(3.9)	(0.4)
Other adjustments for prior year		(1.2)	0.4
Income tax expense on profit before income tax		51.6	71.2

3.1 Global Minimum Tax (Pillar Two)

Cochlear has assessed its potential exposure to Pillar Two income taxes and has recognised in the Consolidated interim income statement for the half year ended 31 December 2025 a current tax expense of \$0.4m (31 Dec 24: nil) in relation to Pillar Two income taxes.

Cochlear has applied the mandatory temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

4. Operating assets and liabilities

4.1 Trade and other receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance under the Expected Credit Loss (ECL) model. The closing balances of Trade receivables and Other receivables are as follows:

	31 Dec 2025	30 Jun 2025
	\$m	\$m
Trade receivables- current	479.4	533.8
Other receivables - current	91.2	71.2
Allowance for impairment losses	(20.9)	(19.1)
Trade and other receivables net of allowance for impairment losses	549.7	585.9

4.2 Investments, equity-accounted investments and other financial assets

The following table shows movements in investments, other financial assets and equity-accounted investments during the period:

	Investments	Other financial assets	Equity-accounted investments
	\$m	\$m	\$m
Balance at 1 July 2025	76.9	110.5	2.0
Additions	1.5	2.3	34.0
Fair value loss through other comprehensive income (before tax)	(26.0)	–	–
Fair value gain/(loss) through profit or loss	(10.4)	0.8	–
Transfer to Equity-accounted investments	–	(83.0)	83.0
Share of losses on equity-accounted investments	–	–	(0.4)
Balance at 31 December 2025	42.0	30.6	118.6

At 31 December 2025, \$30.6 million (June 2025: \$120.8 million) of investments and other financial assets are measured at fair value through profit or loss and designated as Level 3 financial assets. The remaining \$42.0 million (June 2025: \$66.6 million) are measured at fair value through other comprehensive income with \$42 million (June 2025: \$65.2 million) designated as Level 1 and no investments or other financial assets designated as Level 3 (June 2025: \$1.4 million).

Equity-accounted investments

Epiminder was listed on the ASX on 1 December 2025 following the completion of its initial public offering (IPO). As part of the process, Cochlear's convertible notes were converted into ordinary shares. Since the date of the IPO, Epiminder is classified and accounted for as an associate, and the existing investment has been reclassified from other financial assets to Equity-accounted investments. At IPO, Cochlear entered into a manufacturing agreement with Epiminder, under which Cochlear received 16 million ordinary shares valued at \$24 million. This amount is recognised as non-current deferred revenue.

4.3 Contingent liabilities

Contingent liabilities are disclosed where a provision is not recognised due to the uncertainty regarding the outcome of future events and/or inability to reliably measure such liabilities. The details of contingent liabilities are set out below. The directors are of the opinion that provisions are either adequate or are not required in respect of these matters, as it is either not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

Patent infringement claims

Cochlear operates in an industry that has substantial intellectual property and patents protecting that intellectual property. From time to time, Cochlear is involved in confidential discussions with patent owners including competitors regarding threatened litigation for alleged infringement of patent rights. The outcome of these discussions are not currently expected to result in a significant adverse outcome for Cochlear.

Product liability claims

Cochlear is currently, and/or is likely from time to time to be, involved in claims and lawsuits incidental to the ordinary course of business, including claims for damages relating to its products and services.

In addition, Cochlear has received legal claims and lawsuits in various countries including the United States by recipients who have had Cochlear implant CI500 series devices stop functioning for the reason that led to the September 2011 voluntary recall of unimplanted CI500 series devices.

Cochlear carries product liability insurance and has made claims under the policies. The insurers have agreed to indemnify Cochlear in accordance with the terms and conditions of the policies including deductibles and exclusions. In the opinion of the directors, the details of the product liability insurance policies are commercially sensitive and any disclosure of these details may be prejudicial to the interests of Cochlear.

Regulatory actions

Cochlear operates in multiple overseas jurisdictions and is currently, and/or is likely from time to time to be, subject to payment claims and tax, customs, tariffs and other regulatory reviews, audits, investigations, and litigation by governments, authorities and regulators. These matters may result in additional tax, customs or other liabilities (including interest and penalties). Individual significant confidential investigation(s) by an authority are not disclosed, as disclosure may prejudice Cochlear.

5. Financial and capital structure

5.1 Loans and Borrowings

	31 Dec 2025 \$m	30 Jun 2025 \$m
Cash		
Cash and cash equivalents	187.1	275.7
Total cash	187.1	275.7
Less: Total borrowings		
Non-current	(14.4)	–
Total borrowings	(14.4)	–
Net cash	172.7	275.7

Bank guarantees

As at 31 December 2025, Cochlear had contingent liability facilities denominated in USD, Euros (EUR), Sterling (GBP), Indian Rupee (INR), New Zealand dollar (NZD) and Moroccan Dirham (MAD) totalling AUD \$15.1 million (June 2025: AUD \$15.9 million).

5.2 Financial Instruments

Fair values

The carrying amounts and estimated fair value of Cochlear's financial assets and liabilities are materially the same.

The fair value of forward exchange contracts is based upon the listed market price, if available. If a listed market price is not available, the fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using benchmark bill futures and swap rates. These fair values are provided by independent third parties.

Valuation of financial assets and liabilities

For financial asset and liabilities measured and carried at fair value, Cochlear uses the following levels to categorise the valuation methods used:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All of Cochlear's forward exchange contracts were valued using observable market inputs (Level 2).

The equity securities classified as financial assets measured at fair value through other comprehensive income are valued where available using quoted prices (Level 1), or where not available using unobservable market inputs (Level 3). Refer to Note 4.2 for further details.

There were no transfers between levels during the half year.

6. Other notes

6.1 Events subsequent to reporting date

Other than reported below, there has not arisen in the interval between the reporting date and the date of these financial statements, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of Cochlear, the results of those operations, or the state of affairs of Cochlear in future financial years.

Dividends

For dividends determined after 31 December 2025, see Note 2.7.

Directors' Declaration

In the opinion of the directors of Cochlear Limited:

1. The consolidated financial statements and notes set out on pages 13 to 25 are in accordance with the *Corporations Act 2001*, including:
 - a. giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025, and of its performance, for the six month period ended on that date; and
 - b. complying with Australian Accounting Standard AASB 134 *Interim financial reporting* and the *Corporations Regulations 2001*; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Dated at Sydney this 13th day of February 2026.

C. T. Deans
Director

W. Howitt
Director

To the shareholders of Cochlear Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying Interim Financial Report of Cochlear Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Cochlear Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Consolidated Entity's** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The Interim Financial Report comprises:

- Consolidated interim balance sheet as at 31 December 2025;
- Consolidated interim income statement, consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date;
- Notes 1 to 6 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Consolidated Entity** comprises Cochlear Limited and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Consolidated Entity are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Independent Auditor's Review Report

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Rachel Gatt

Rachel Gatt

Partner

Sydney

13 February 2026