Hear now. And always

Cochlear®

Capital Markets Day 2026

Expanding the future of hearing



Dig Howitt

Chief Executive Officer & President

13 November 2026

Acknowledgement of Country

Worimi, Welcome,
On behalf of Cochlear, it is a pleasure to acknowledge the Wallumattagal Peoples of the Darug Nation, who are the Traditional Custodians of the Macquarie Park area. We would like to pay respect to Elders, both past and present and to leaders emerging.

Agenda

Expanding the future of hearing		Dig Howitt Chief Executive Officer & President
Cochlear's innovation pipeline		Jan Janssen Chief Technology Officer
Medicalisation of hearing loss and adjacent therapies		Brian Kaplan MD Senior Vice President, Global Clinical Strategy & Innovation
US: Expanding professionally supported pathways to growth		Dig Howitt Chief Executive Officer & President
Morning tea		Break
APAC: Expanding access and reshaping the category		Stu Sayers President Asia Pacific & Latin America
EMEA: Clear pathway to sustainable long-term growth		Anthony Bishop President EMEA
Technological foundations and growth enablers		Karen O'Driscoll Chief Information Officer
Q&A panel		Executive presenters and CFO
Lunch		Manufacturing tour and product showcase

© Cochlear Limited 2026







Our mission

We help people hear and be heard.

We **empower** people to connect with others and live a full life.

We **transform** the way people understand and treat hearing loss.

We **innovate** and bring to market a range of implantable hearing solutions that deliver a lifetime of hearing outcomes.

Cochlear reaffirms FY27 guidance: developed market cochlear implant volumes up mid single-digit Jul-Oct

FY26 DEVELOPED MARKET KEY DRIVERS

EMEA	Multiple disruptions and some share loss
US	Strong DTC growth and weakness in self-navigated referral pathways
APAC	Gained share with Nexa

REAFFIRMS FY27 GUIDANCE

Low single-digit
constant currency sales revenue growth

$330-350m
underlying net profit

Assumptions for FY27 outlined in August still hold

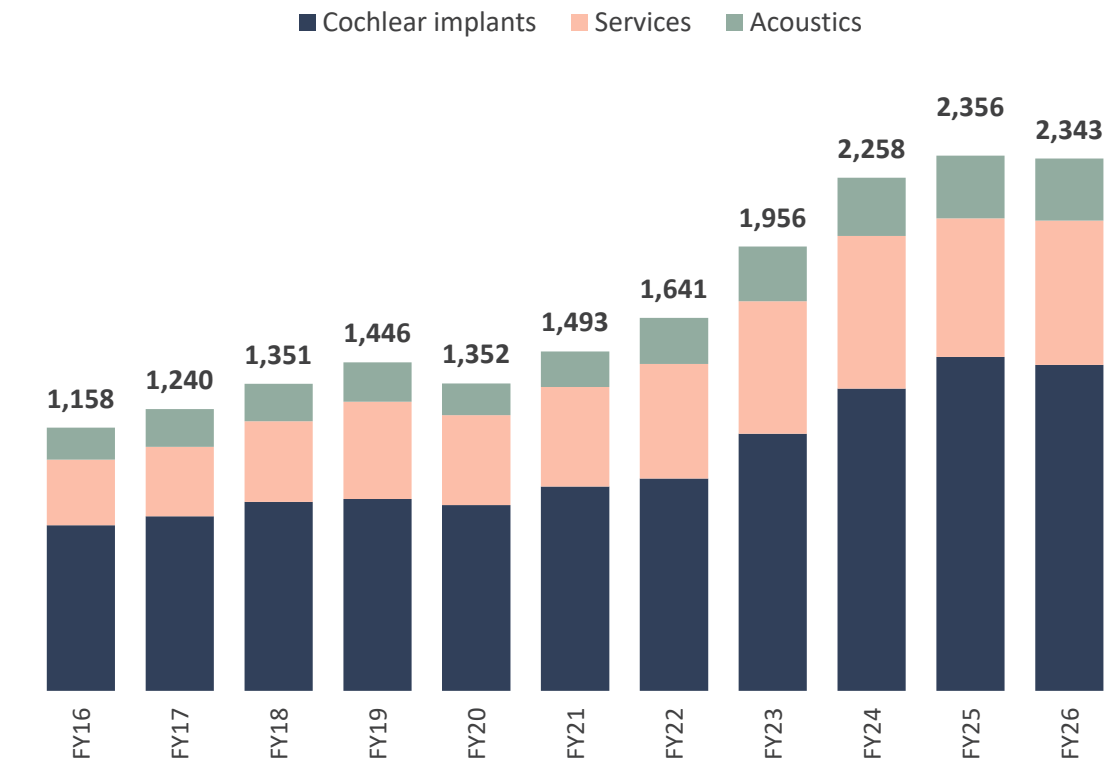
Developed market cochlear implants are the key long-term value driver

- FY27 revenue expected to grow modestly, supported by referral pathway initiatives, direct-to-consumer activity and increased medical channel engagement
- July-October traded in line with expectations, with developed market volumes growing mid single-digit

© Cochlear Limited 2026

Revenue has doubled since FY16, with developed market adults driving growth in cochlear implants

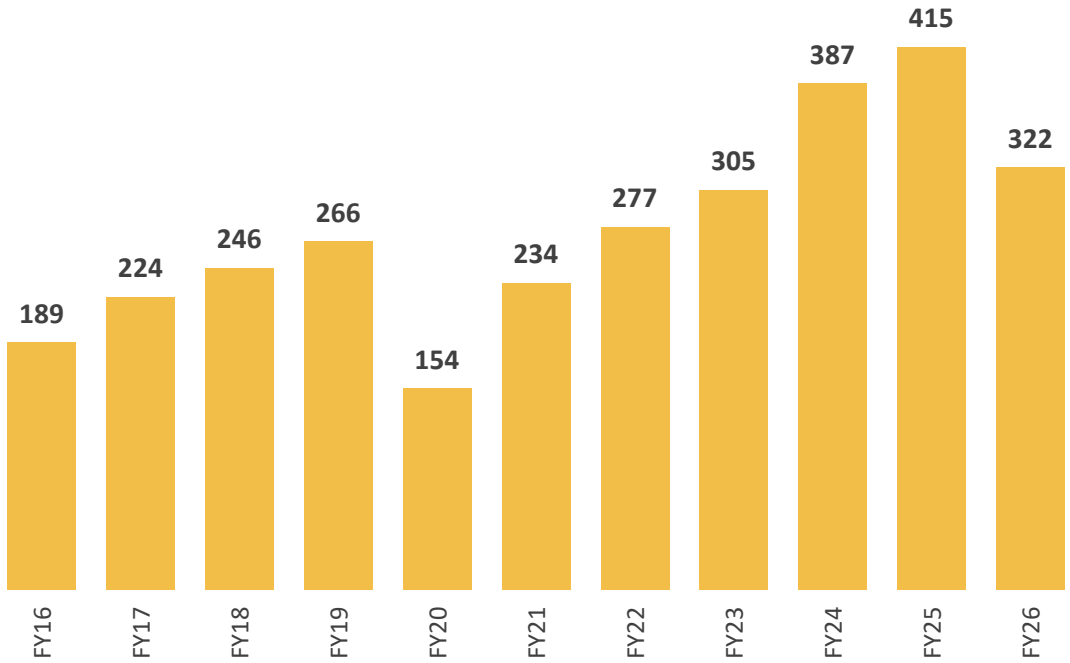
REVENUE BY SEGMENT (A$M), FY16-FY26



8%
revenue CAGR, FY16-FY25

(1)%
in FY26

UNDERLYING NET PROFIT (A$M), FY16-FY26



9% pa
underlying net profit CAGR, FY16-FY25

(22)%
in FY26

© Cochlear Limited 2026

Significant opportunity for adult cochlear implant growth

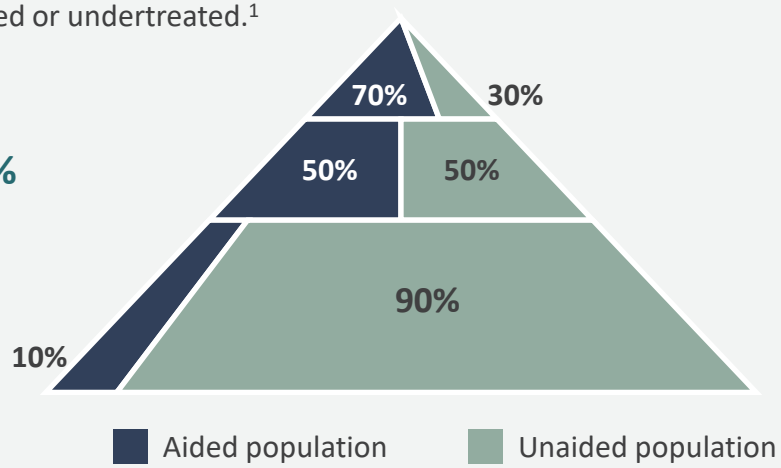
SEVERE TO PROFOUND HEARING LOSS (SPHL): AIDED VS UNAIDED

1 in 6 people have hearing loss and 1 in 4 over 60 have moderate or higher hearing loss, yet most go untreated or undertreated.[1]

Profound: **5%**[2] mix

Moderate to severe: **20%**

Mild to moderate: **75%**



COCHLEAR IMPLANT PENETRATION IN SPHL

<5%

of the SPHL segment is treated with a CI

~2m hearing devices provided annually, about 1 in 25 is a CI. Adults are the long-term growth opportunity: <5% have a CI[3].

Most people in CI indication seek treatment, with most using hearing aids; referral is rare and only <5%[3] receive a CI.

Hearing loss is not yet seen as a medical condition

Low awareness and underdeveloped treatment pathways. Medicalisation, built on evidence and guidelines, is how this changes.

A chronic condition with ad hoc care pathways

Treatment lasts a lifetime and the condition often deteriorates, but referral and progression are ad hoc. We aim to make the path predictable.

© Cochlear Limited 2026

Making hearing implants the standard of care requires overcoming barriers along the patient journey

The opportunity is significant. Realising it takes a clear strategy and disciplined execution over many years.



© Cochlear Limited 2026

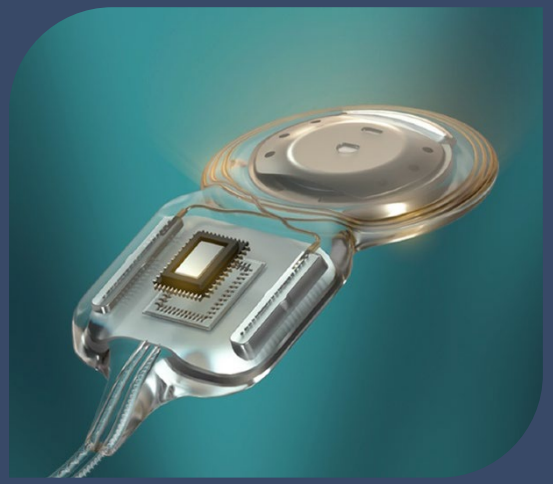
Three strategies, powered by technology and AI, drive earnings growth



01

Expand access to treatment

Medicalise hearing loss and make implants the standard of care through clear referral pathways.



02

Shape the hearing implant category

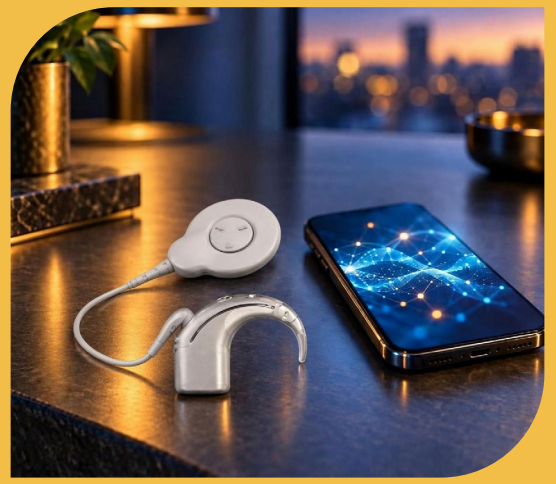
Lead the category through innovation and set the benchmark for everyday life with our products.



03

Transform the care model

Simplify care, improve outcomes, expand capacity and empower recipients.



+

Scale growth with technology and AI

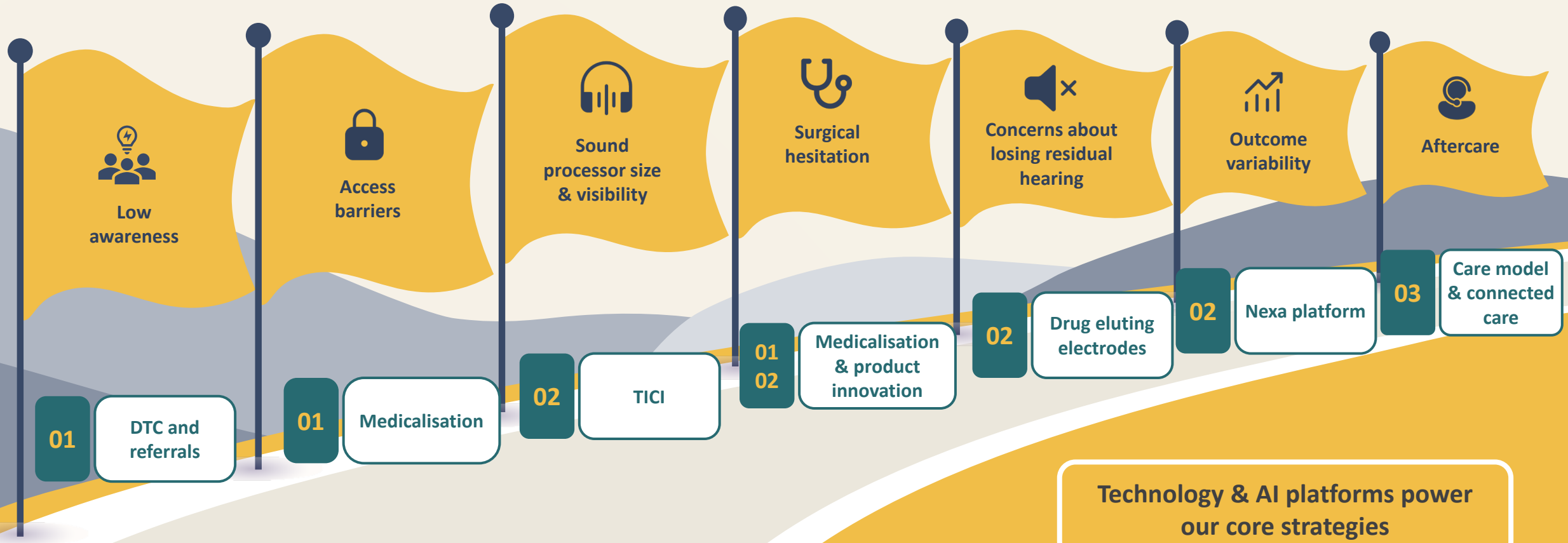
Drive cost-effective scalability and enable growth.

© Cochlear Limited 2026

Our core strategies for growth target these barriers

Mapping our strategies to delivering cochlear implants as the standard of care.

Core strategies
- **01** Expand access to treatment
- **02** Shape the hearing implant category
- **03** Transform the care model



Technology & AI platforms power our core strategies

© Cochlear Limited 2026

DTC = direct-to-consumer marketing TICI = totally implantable cochlear implants

01

Expand access to treatment

Medicalise hearing loss and make implants the standard of care through clear referral pathways.



© Cochlear Limited 2026

Adults are the long-term growth opportunity: <5% have a CI

Referral, access and motivation hold back adult treatment

01 Recognition and referral

Many adults never reach a CI assessment.

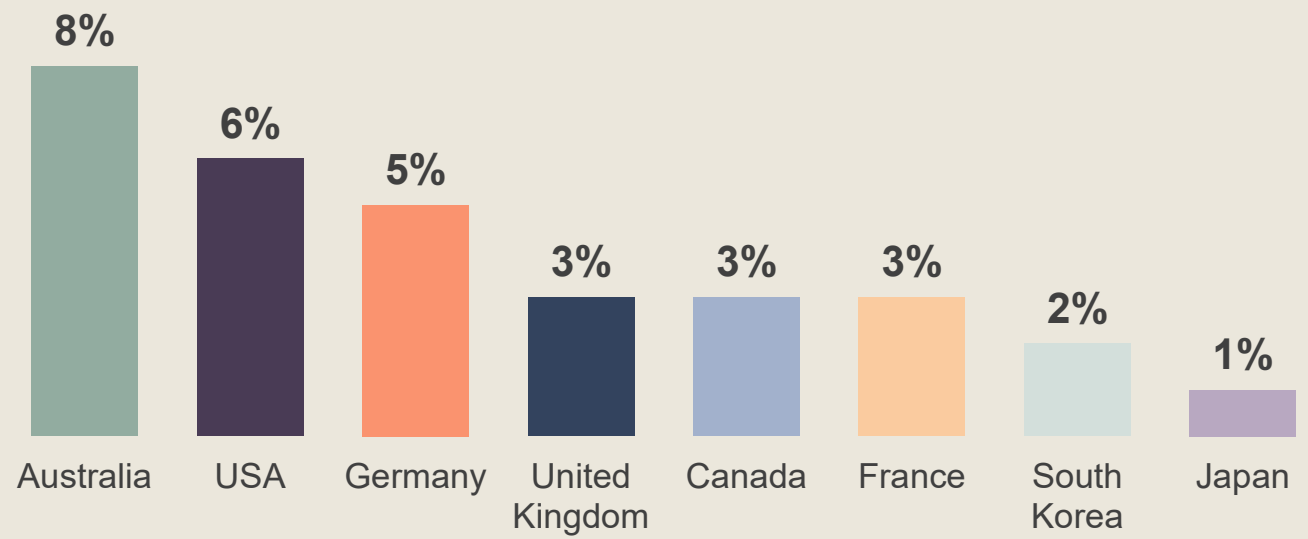
02 Access to treatment

Funding and clinic capacity can restrict access.

03 Motivation to act

Candidates need to understand the benefits and feel ready.

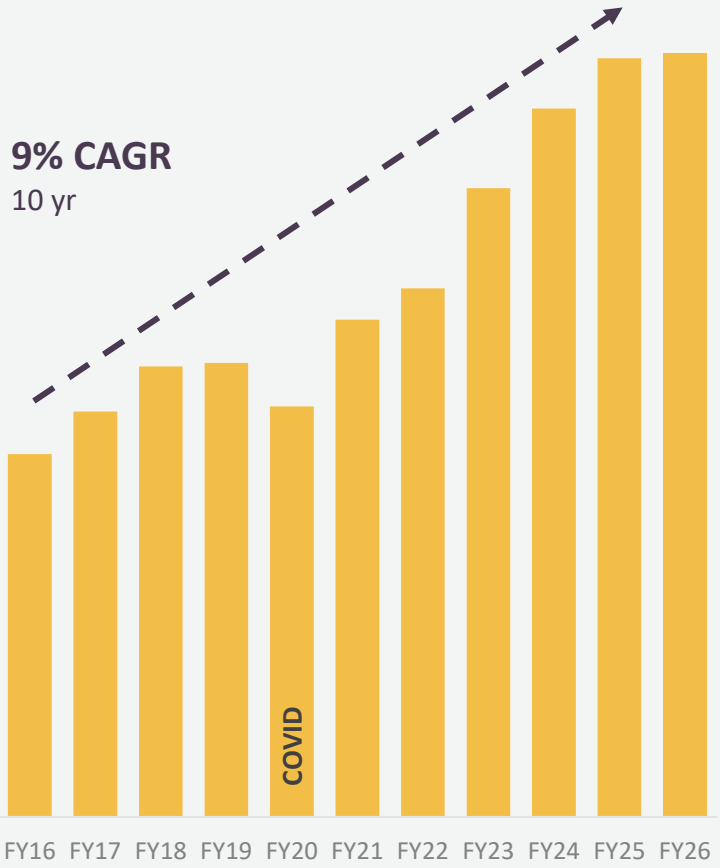
Cochlear implants are the standard of care for infants, with penetration rates above 80% across most markets, while penetration rates remain very low for adults.



- Eligible patient population aged 18+ with hearing loss > 60dB
- Prevalence is derived from Haile et al., Hearing loss prevalence and years lived with disability, 1990–2019: findings from the Global Burden of Disease Study 2019, Lancet 2021; 397: 996–1009
- No adjustments made for funding availability and access
- Cochlear implant recipient and Cochlear market share data (FY2026)

FY26 highlighted that adult CI needs a more predictable path to surgery

DEVELOPED MARKET ADULT SURGERIES



ENDURING OPPORTUNITY

9% Developed market adult 10yr CAGR to FY25

- Growing awareness and access
- Ageing population
- Growing recognition of links to cognitive decline[4], falls[5] and loss of independence[6]

SOFTER FY26

0% Developed market adult growth in FY26

FY26 showed that patients with strong medical referrals or support through our DTC channel were more likely to proceed to surgery

© Cochlear Limited 2026

Professional referral pathways aim to build predictable referral pipelines

US PATIENT PATHWAY TO SURGERY (VOLUME SPLIT)

Cochlear-supported ~1/3

Self-navigated ~2/3

MORE CONSISTENT GROWTH

+10%

US Cochlear Supported channel growth in FY26

- Consistent strong growth
- Cochlear supports candidates step by step to surgery
- Better visibility and conversion

SELF-NAVIGATED: MORE VARIABLE GROWTH

2/3

of the US pathway is left to self-navigate

- Softer referrals, exposed to consumer sentiment, out-of-pocket costs and insurance friction
- Limited visibility of patient journey; FY27 guidance assumes little underlying market growth

OUR RESPONSE

Stronger professional referral pathways

- Educate professionals to guide candidates – clinical practice guidelines
- Connect candidates to CI clinics via ENT and hearing-aid pathways

EARLY PROOF

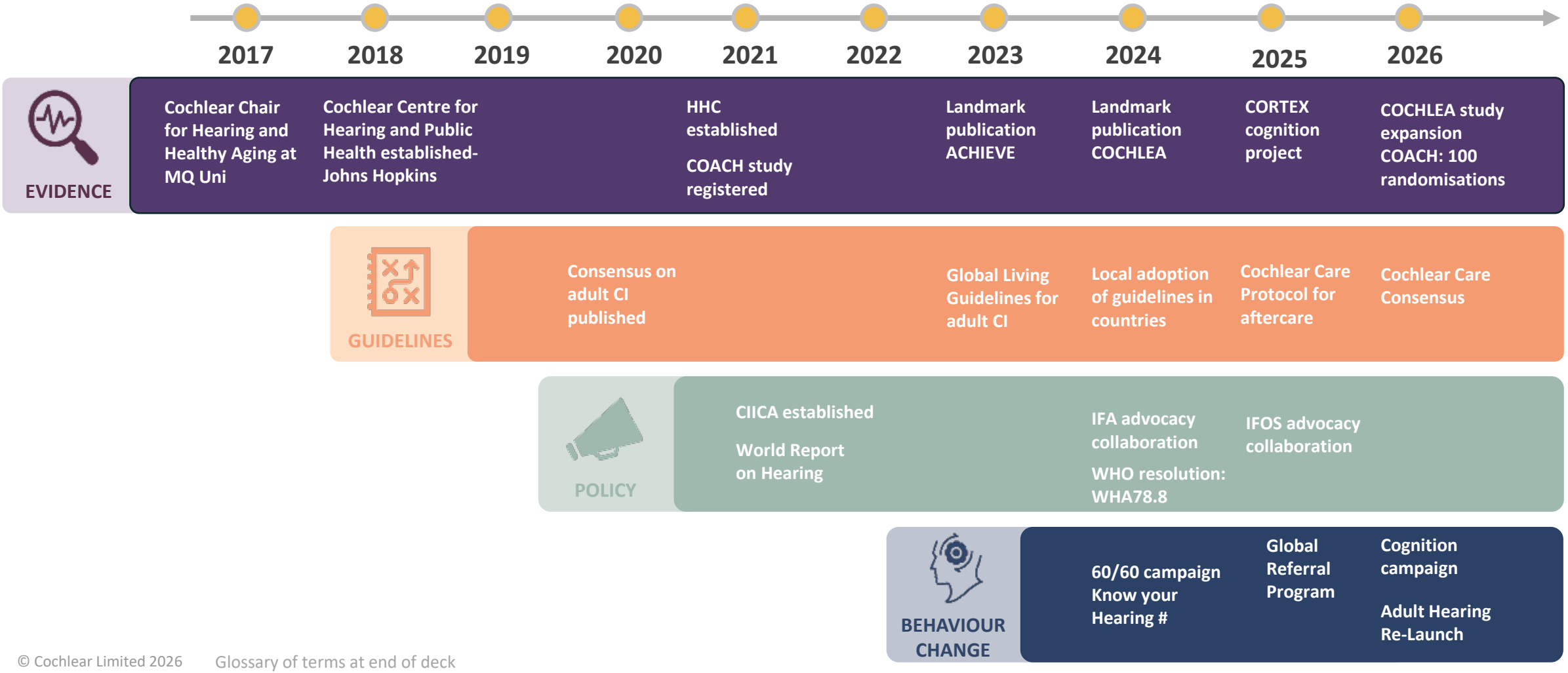
- UK referrals 2x (FY23–26)
- Australian private surgeries +15% (FY26)

© Cochlear Limited 2026

DTC = direct-to-consumer.

Medicalisation of adult SPHL provides the evidence and guidelines to drive advocacy and behavioural change

Key Milestones over 10+ years progressing evidence, guidelines, policy and implementation



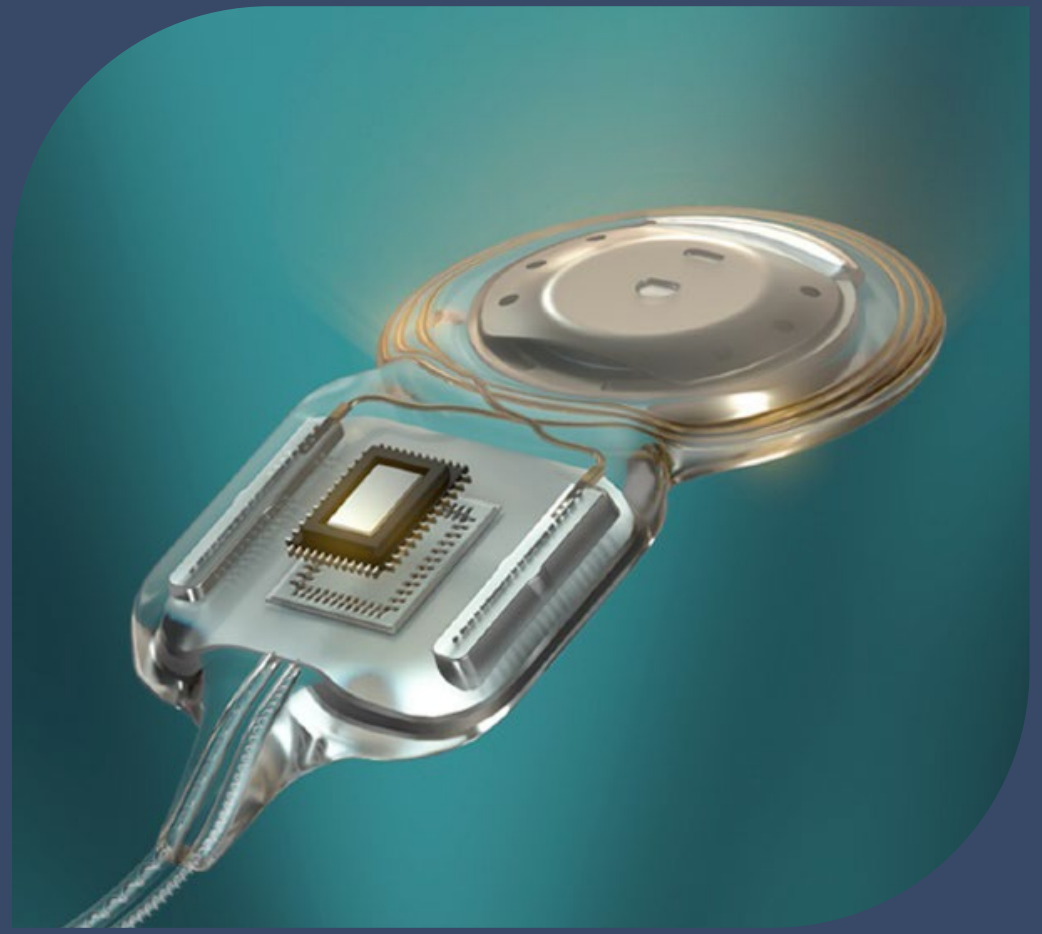
© Cochlear Limited 2026

Glossary of terms at end of deck

02

Shape the hearing implant category

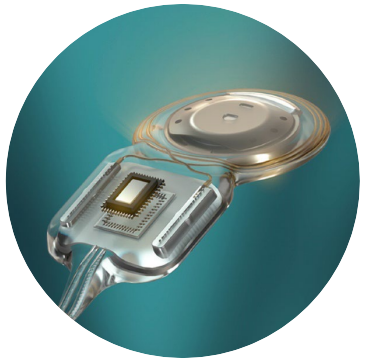
Lead the category through innovation and set the benchmark for everyday life with our products.



© Cochlear Limited 2026

Technology is the core of our competitive advantage

This advantage comes from the breadth of our portfolio and is sustained by consistent investment over long periods of time



Nexa platform

Smart Implants:
active intelligence in the implant



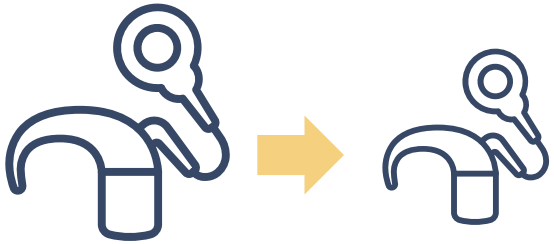
DEE

Drug Eluting Electrodes:
potential to preserve residual hearing



TICI

Totally Implantable CI:
external-free hearing powered by a smart implant platform



Smaller Externals



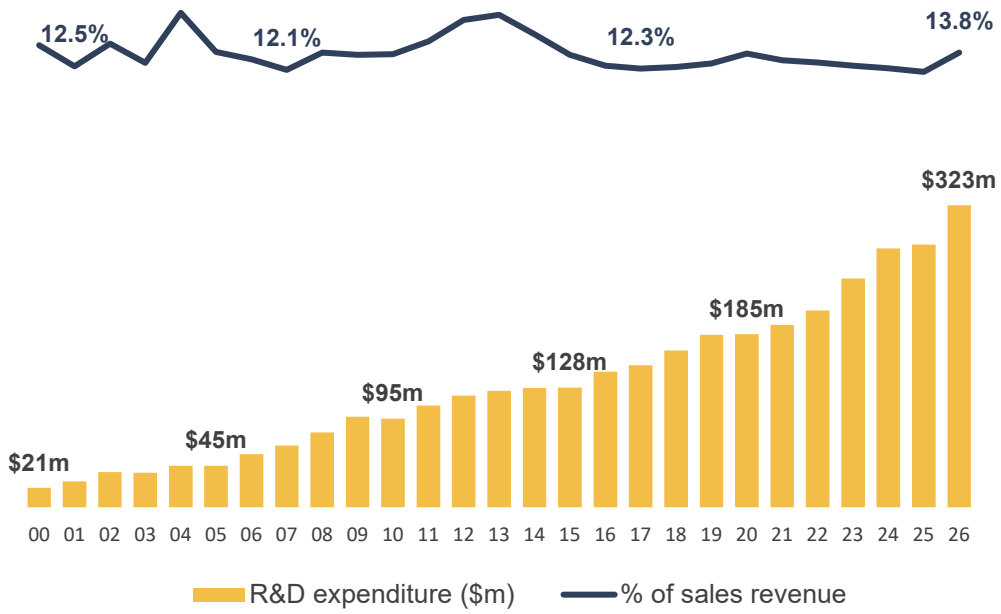
Streamlined Care Solutions

© Cochlear Limited 2026

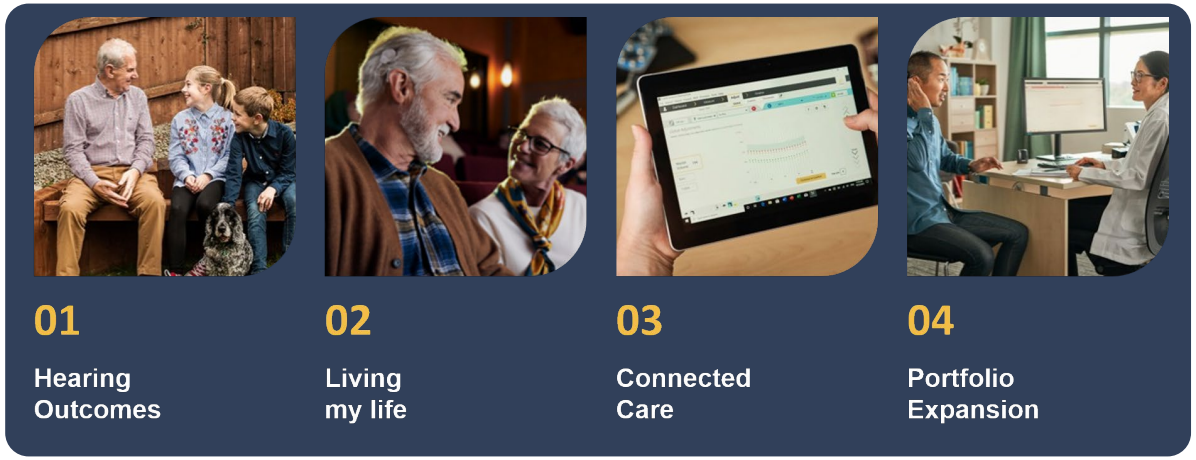
DEE, TICI and future capabilities remain subject to clinical evidence and regulatory approval.

We have consistently invested ~12% of revenue in R&D, with over A$3bn invested since FY00

R&D INVESTMENT (A$M) AND % OF SALES REVENUE, FY00–FY26



INNOVATION FOCUS AREAS



A$323m
FY26 R&D investment, up from A$21m in FY00

~11% pa
growth in R&D investment, FY00–FY26

~12%
of sales revenue reinvested in R&D every year

© Cochlear Limited 2026

Fully implantable technology increases the potential for market growth

Consumer research points to potential value beyond hearing performance.

Better hearing is fundamental	Meaningful hearing improvement compared to high-powered hearing aids remains the foundation for consideration.
Freedom in everyday life	Reduced day-to-day device management allows hearing to fit more naturally into everyday life.
Confidence and control	The potential extends beyond visibility to greater freedom, confidence, choice and control.
Broader consideration	TICI appeals to patients who are not progressing through today's cochlear implant pathway.



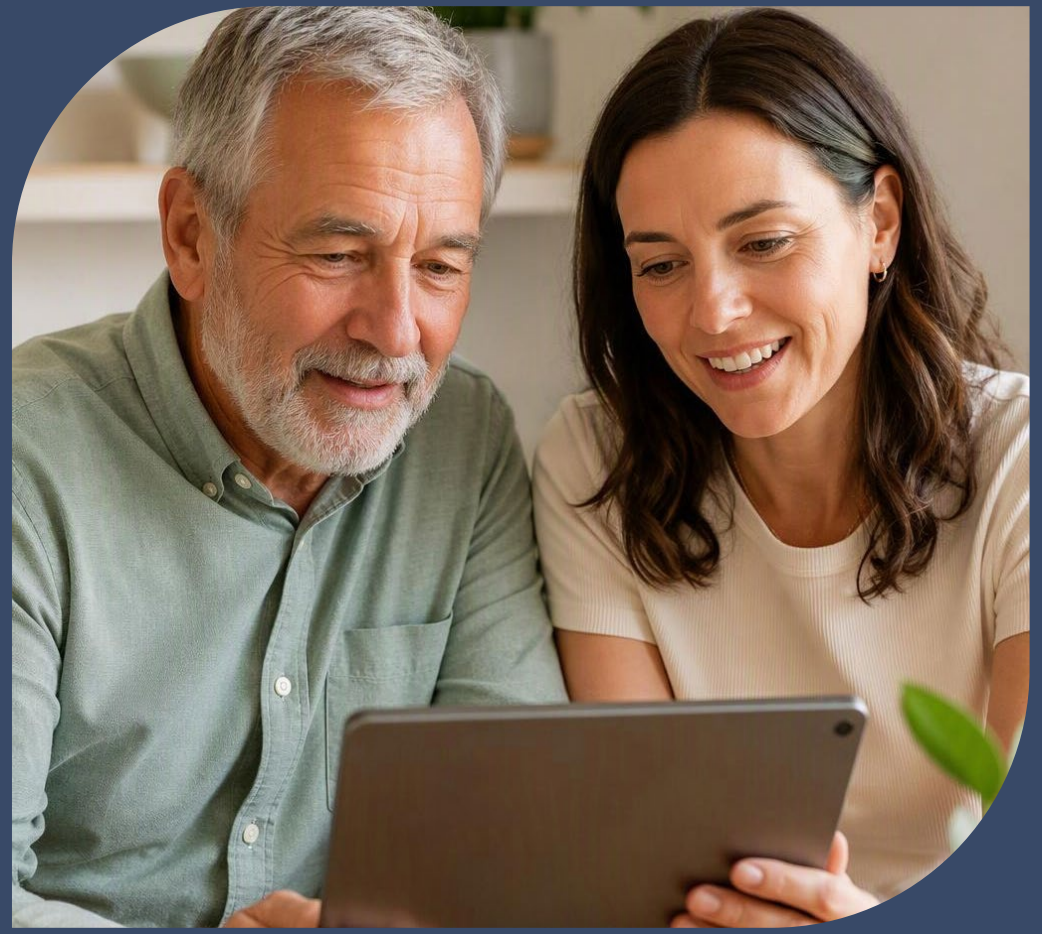
Consumer research reflects states preferences and does not predict adoption or commercial outcomes.
TICI remains investigational, not approved or commercially available. Development priorities are not proven commercial performance.

© Cochlear Limited 2026

03

Transform the care model

Simplify care, improve outcomes, expand capacity and empower recipients.



© Cochlear Limited 2026

Connected care frees clinic capacity to meet growing demand

Shifting to proactive, hybrid aftercare cuts appointments and clinical time needed for adults

PAST Legacy care model

10+ in-person appointments after switch-on[7]

18+ hours of clinical time per recipient annually[7]

Connected care

Connected care tools

Apps, remote monitoring and AI-assisted fitting

Better data from Nexa[8]

Neural health and modiolar proximity data to personalise fitting*

Supported care model

Care at home and validated automation, with clinical escalation

TOMORROW Optimal care model

≤ 3 appointments after switch-on[7]

≤ 6 hours of clinical time per recipient[7]

* Neural health measures and modiolar proximity are Nexa research capabilities, not yet commercially available. Care model scope, clinical evidence and provider economics are still to be confirmed.

© Cochlear Limited 2026

Scale growth with technology and AI

Drive cost-effective scalability and enable growth.



© Cochlear Limited 2026

Technology and AI turn platform investment into scalable growth

Results are already emerging from a secure core, a connected data and AI platform, and edge AI

Three-layer strategy	Core largely complete	AI with control	Benefits already visible
A secure core, connected data and AI platform, and edge technologies, with security controls at every layer.	Core systems are substantially delivered, so investment now shifts to edge technologies.	AI runs inside a governed, walled-garden environment, so it can scale safely across the business.	Early gains include 30% faster code development, 30%+ productivity in claims triage and 50%+ of upgrade order calls deflected.

© Cochlear Limited 2026

Three contributors build toward our growth ambition

Financial ambitions

10%
underlying net profit growth pa

70%
dividend payout (based on underlying net profit)

$200m
net cash target

Ambition, not annual guidance.

CONTRIBUTORS TO GROWTH



Medicalising hearing loss and streamlining care

A predictable referral pathway built through referral programmes and DTC capability, plus a streamlined care model that frees clinic capacity.



Expanding the market with new technology

Smart-implant platforms and TICI aim to make implants more attractive to more adults.*



Operating leverage to invest in growth

Six years of platform investment lets us scale support functions, funding growth while supporting earnings growth.

* TICI remains subject to regulatory approval.

Hear now. And always

Cochlear®

Capital Markets Day 2026



Cochlear's innovation pipeline

Jan Janssen

Chief Technology Officer

13 November 2026

What goals drive innovation at Cochlear?

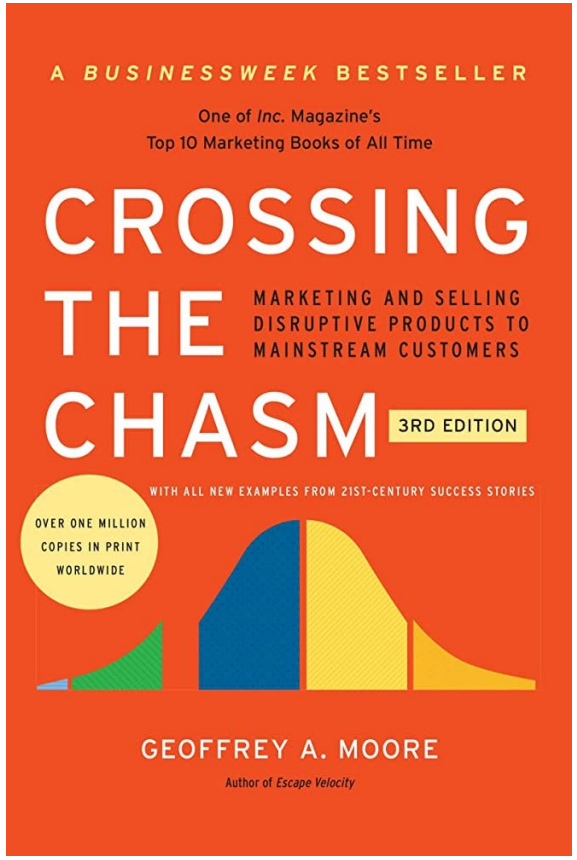
Help each **individual** reach their full potential

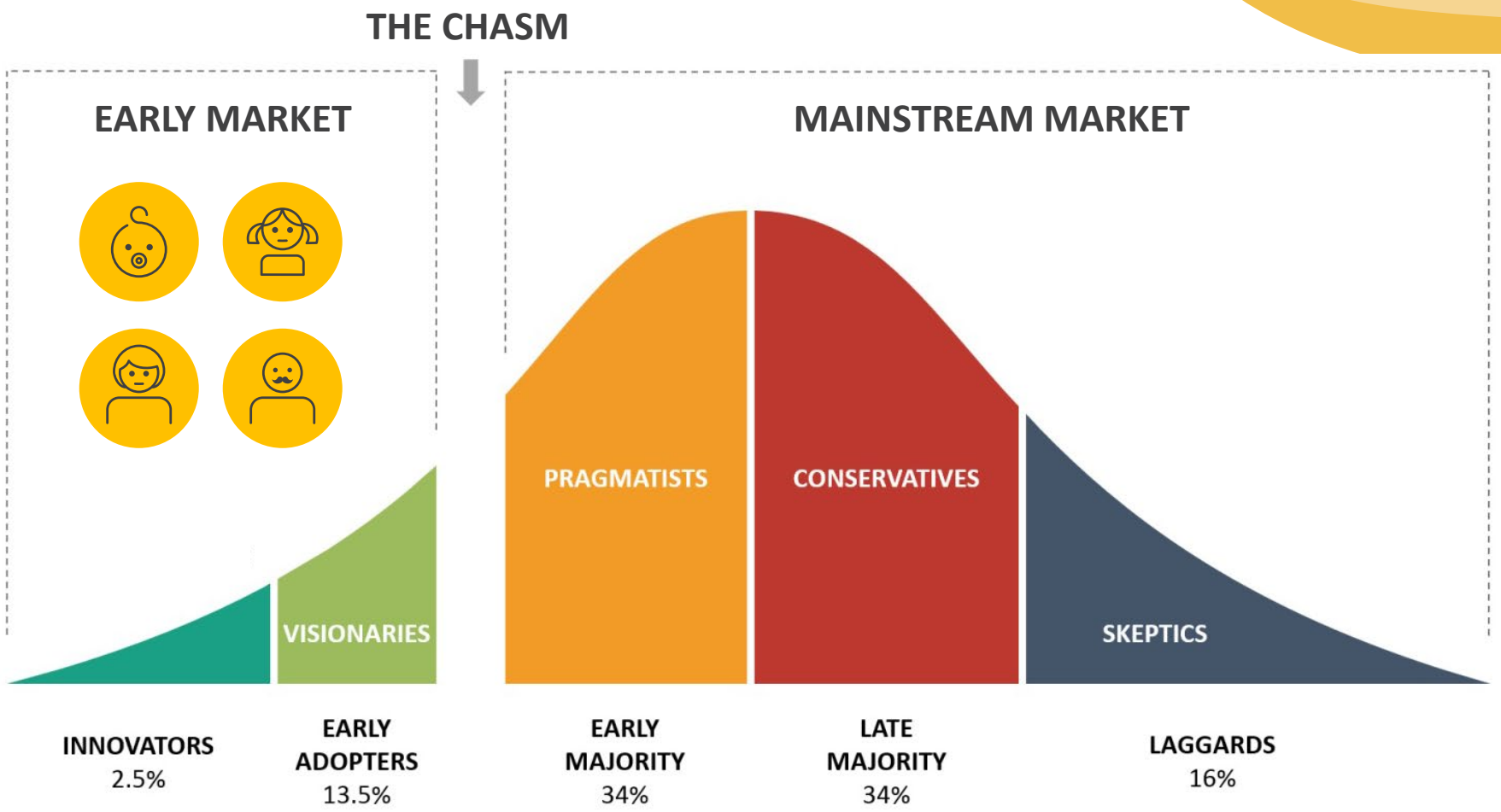


Help **many more people** to access the technology

© Cochlear Limited 2026.

Crossing the Chasm





© Cochlear Limited 2026.

Making hearing implants the standard of care requires overcoming barriers along the patient journey

Product Innovation will play a key role



© Cochlear Limited 2026

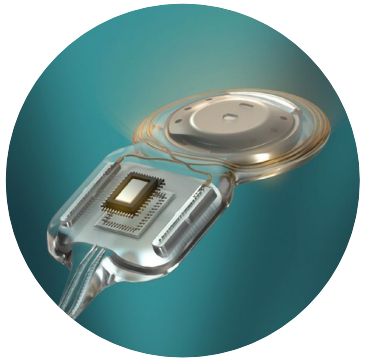
Every breakthrough is built on decades of incremental progress

1950s	1980s	1990s	2000s	Future
				
Basic functionality	Convenience	More freedom	True freedom and life integration	What comes next

© Cochlear Limited 2026.

Technology is the core of our competitive advantage

This advantage comes from the breadth of our portfolio and is sustained by consistent investment over long periods of time



Nexa® platform

Smart Implants:
active intelligence in the implant

+



DEE

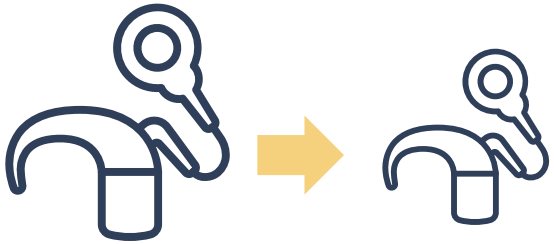
Drug Eluting Electrodes:
potential to preserve residual hearing

+



TICI

Totally Implantable CI:
external-free hearing powered by a smart implant platform



Smaller Externals



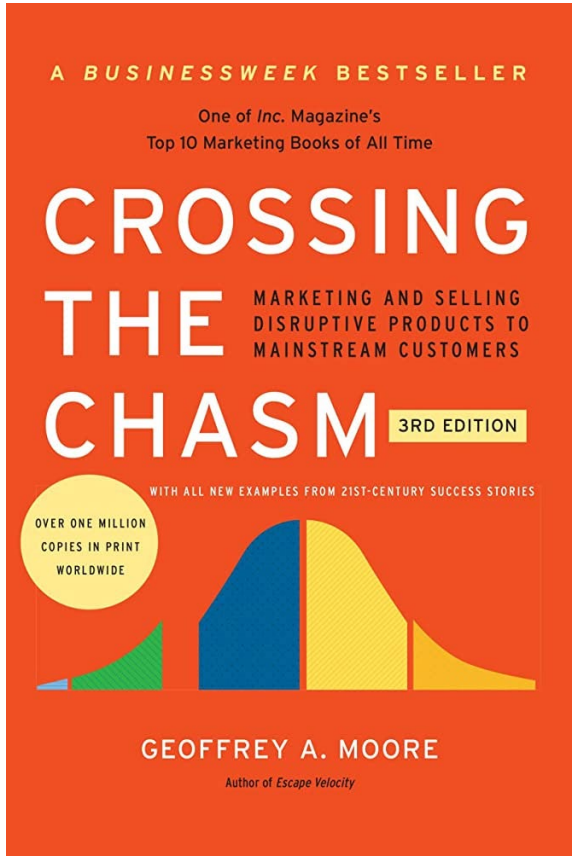
Streamlined Care Solutions

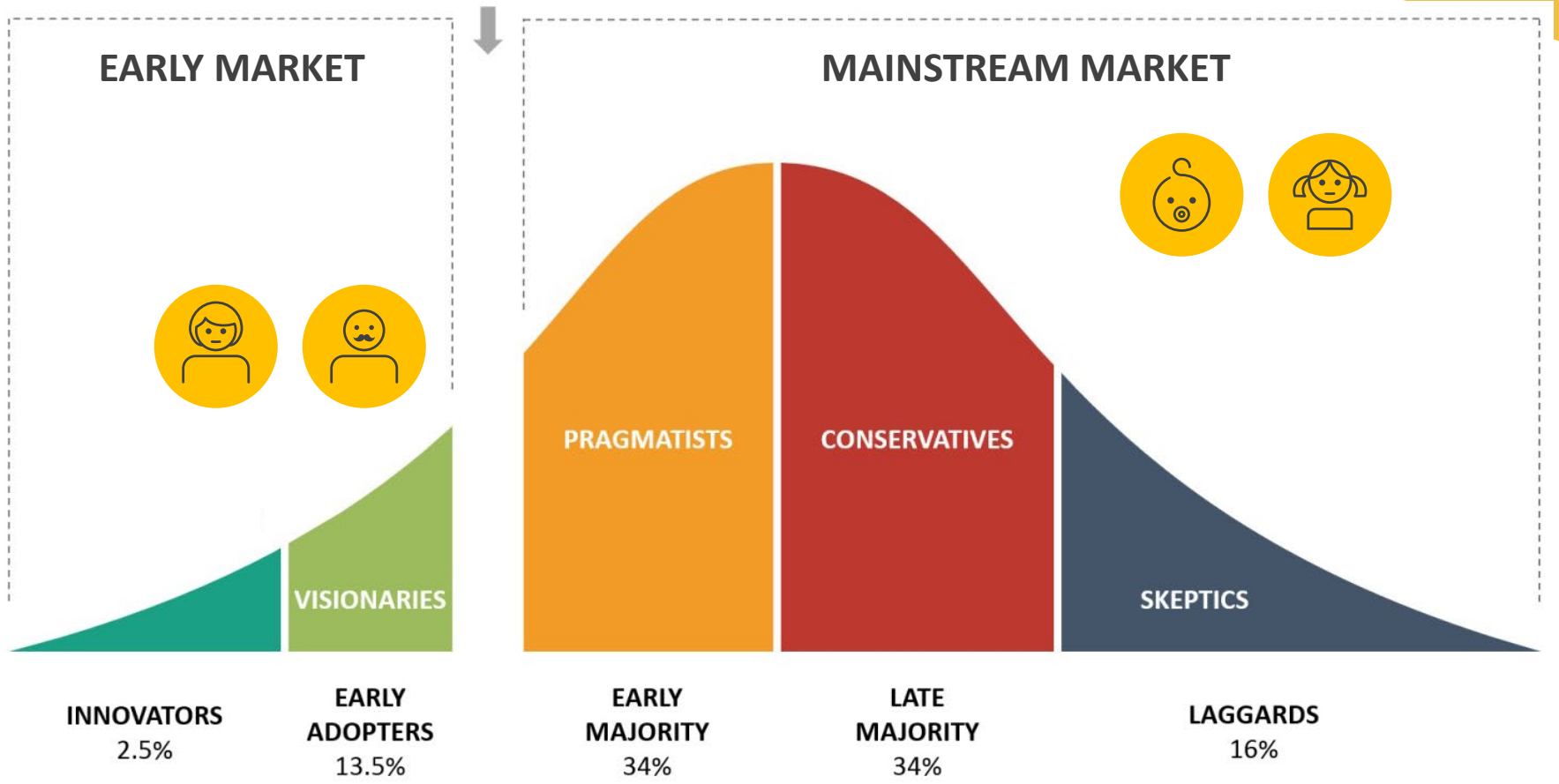
"Great things are not done by impulse, but by a series of small steps brought together"
Vincent van Gogh

© Cochlear Limited 2026

DEE, TICI and future capabilities remain subject to clinical evidence and regulatory approval.

Product Innovation is key to “Crossing the Chasm”





© Cochlear Limited 2026.

Innovation focus areas



01

Hearing Outcomes



02

Living my life



03

Connected Care



04

Portfolio Expansion

© Cochlear Limited 2026

Closing the gap … real world hearing outcomes

Adjusting to cochlear implant hearing is a gradual process for many recipients

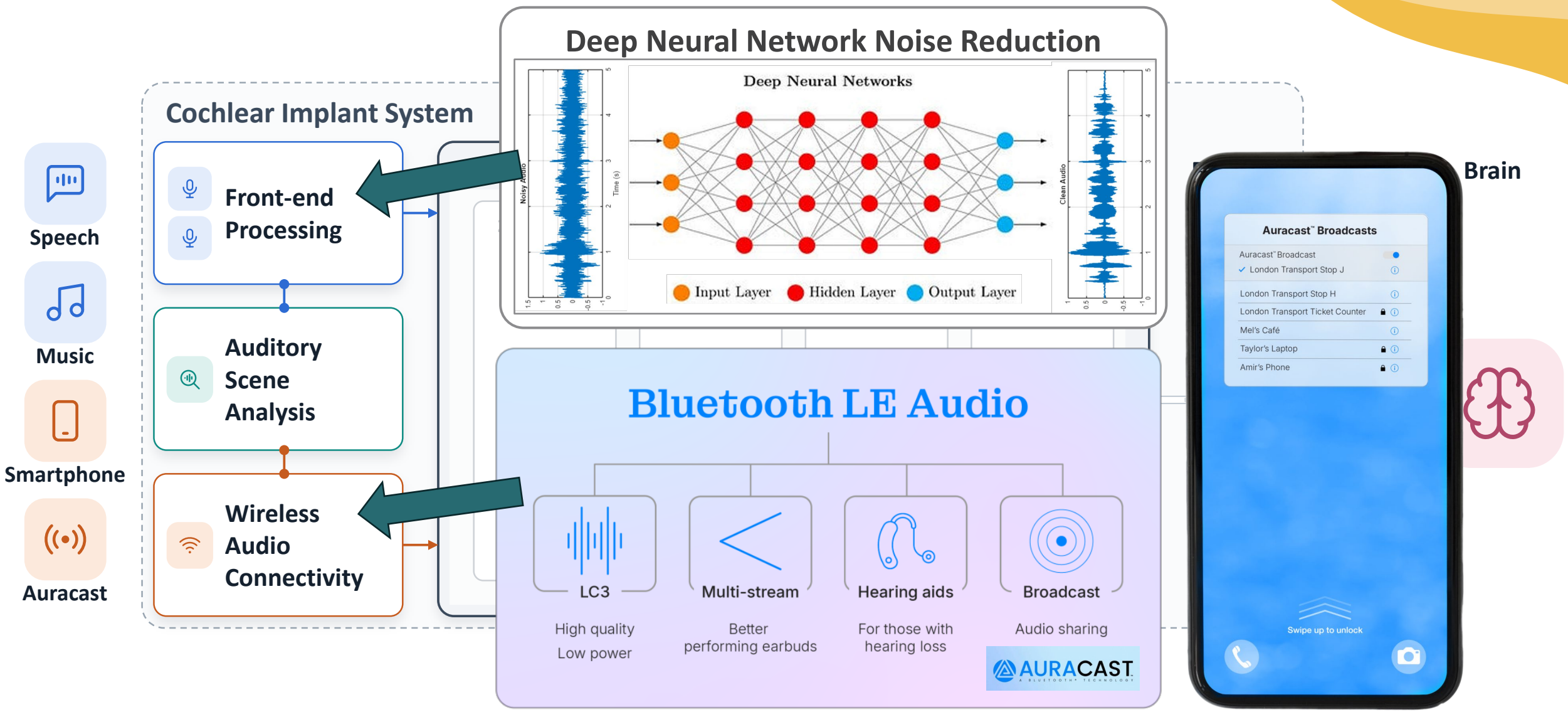


Cochlear implant recipients still face a gap to normal hearing across multiple outcome measures

Most recipients do very well with a cochlear implant, but individual results are hard to predict

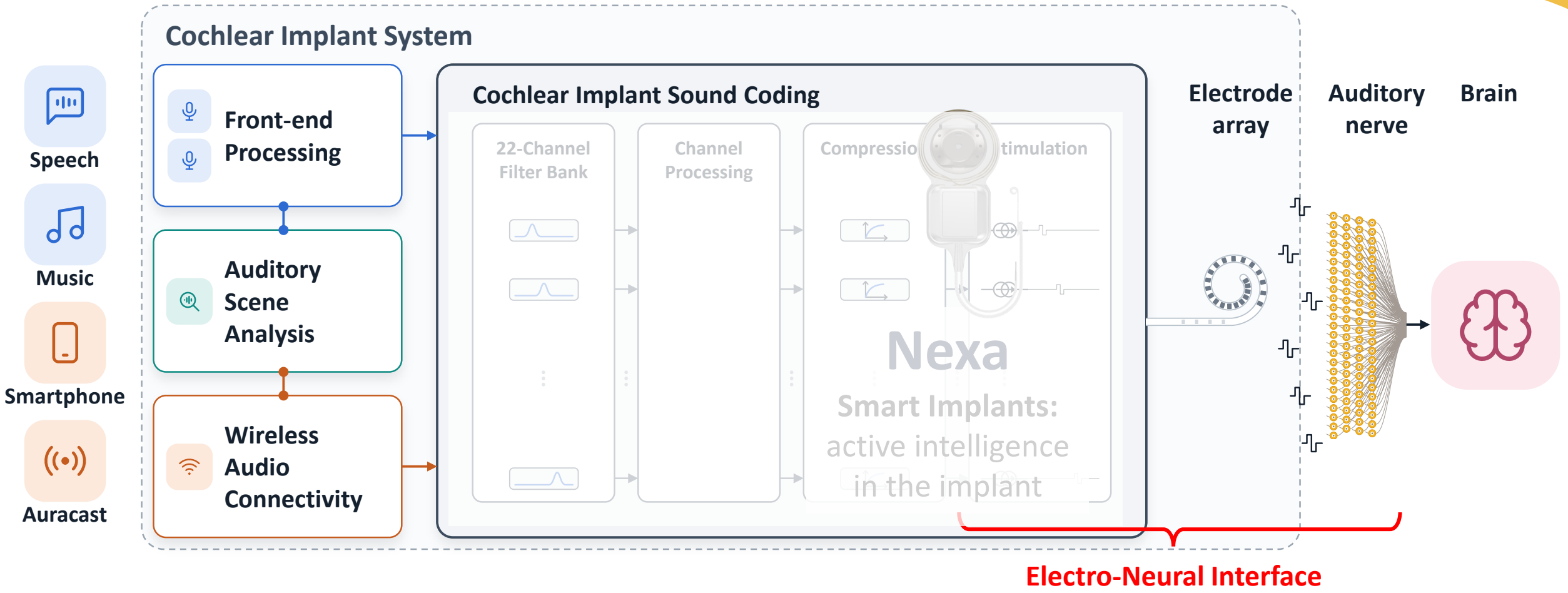
© Cochlear Limited 2026.

Cochlear implant system overview



© Cochlear Limited 2026.

Cochlear implant system overview



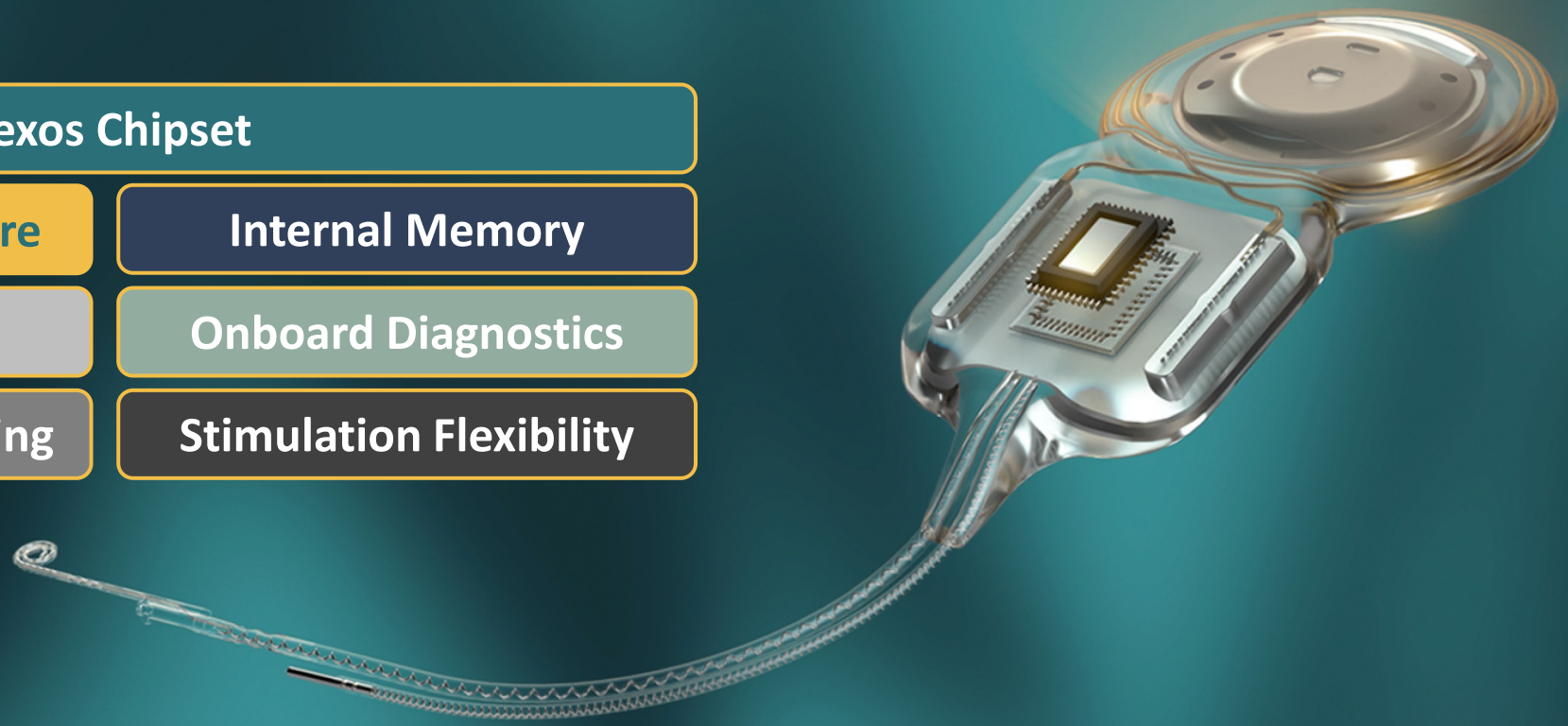
© Cochlear Limited 2026.

Cochlear® Nucleus® Nexa® System

The world's first and only smart cochlear implant system

Cochlear®

- Nexos Chipset
- Upgradeable Firmware
- Internal Memory
- Enhanced RF Link
- Onboard Diagnostics
- Digital Signal Processing
- Stimulation Flexibility

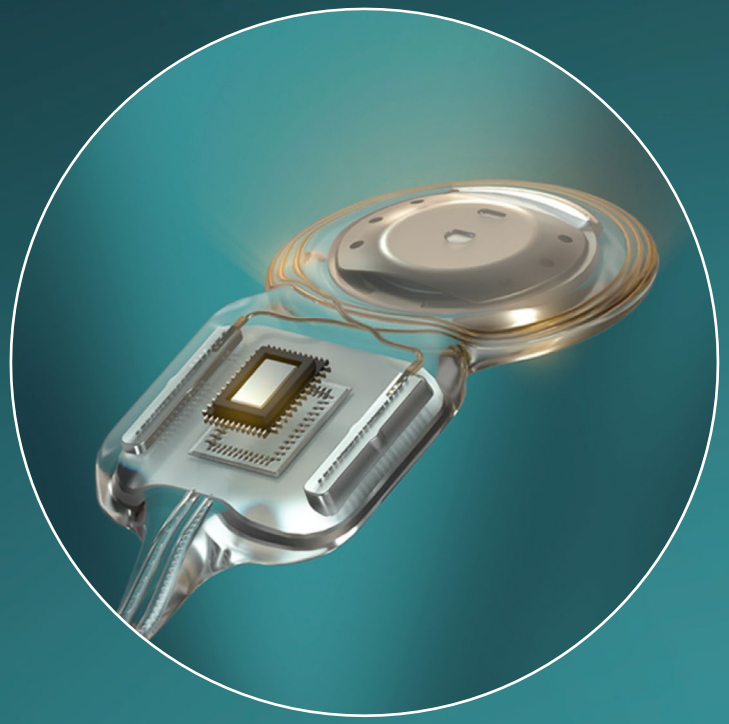


The product images shown are for illustrative purposes only and may not be an exact representation of the product.
*the first and only cochlear implant having onboard memory with upgradeable firmware
1. Cochlear Limited. D1654576 Nucleus System Cyber Security and Privacy Analysis Report. 2023, Sept

© Cochlear Limited 2026.

Cochlear® Nucleus® Nexa® System

Smart Implants benefits today and in the future



NEXOS Chipset

Enhanced RF Link

Internal Memory

Ready for the future
Upgradeable Firmware

The world's smallest sound processors with all day battery[1-3*^]
Dynamic Power Management

Get back on air quickly
MAPs on the implant & Smart Sync

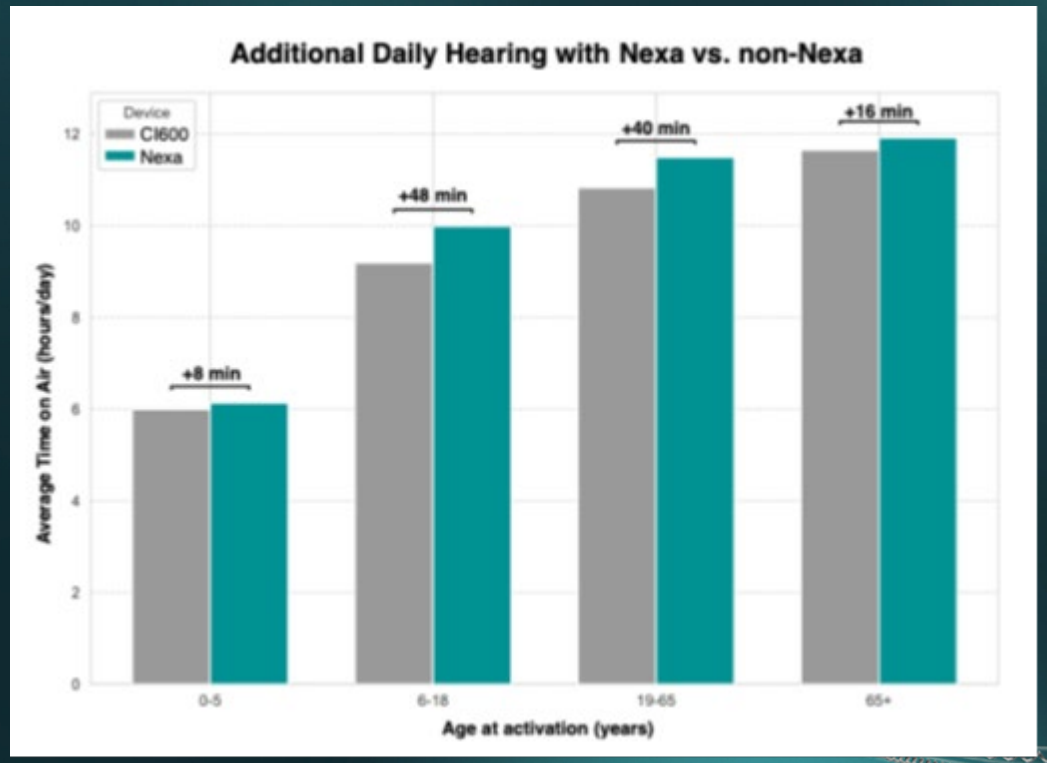
1. Cochlear Limited. D2127964 Nucleus 8 Sound Processor Battery Estimations with CI1000 Implants. 2024, Aug. 2. Cochlear Limited. D2143268. Kanso 3 Sound Processor Battery Estimations. 2024, Feb 3. Cochlear Limited. D1190805 Processor Size Comparison. 2023, Sept. *The described feature and benefit are available for recipients with a Nucleus Nexa Implant only. Battery life varies for every user, according to the age of the battery, the programs used each day, your implant type, the thickness of skin covering your implant, and the size and type of battery used. Streaming from compatible devices, True Wireless Devices or FM may decrease sound processor battery life depending on how often and for how long streaming is engaged. ^All day battery life is defined as ≥16hrs.

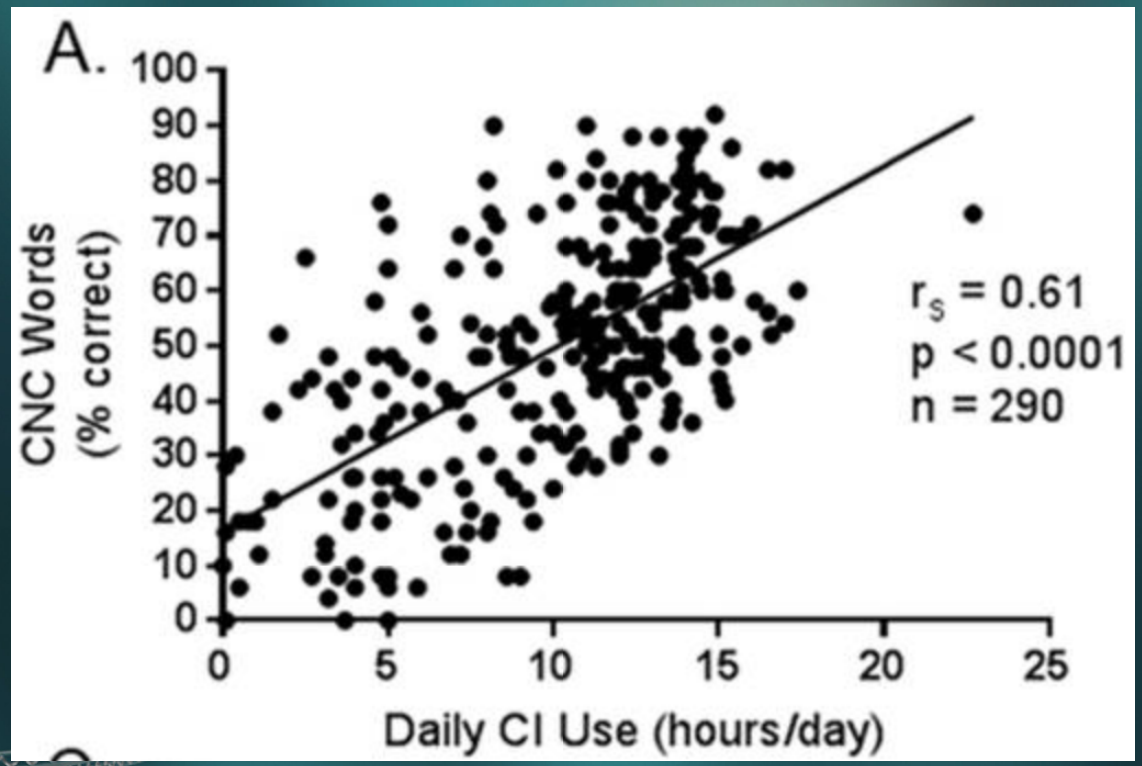
© Cochlear Limited 2026.

37

Cochlear® Nucleus® Nexa® System

Real-world evidence shows Nexa patients use their smart implant significantly longer





"…increased daily device use not only **improves audiologic and speech perception** but also impacts patient-reported outcomes as experienced in everyday life.[1]"

© Cochlear Limited 2026.

Cochlear® Nucleus® Nexa® System

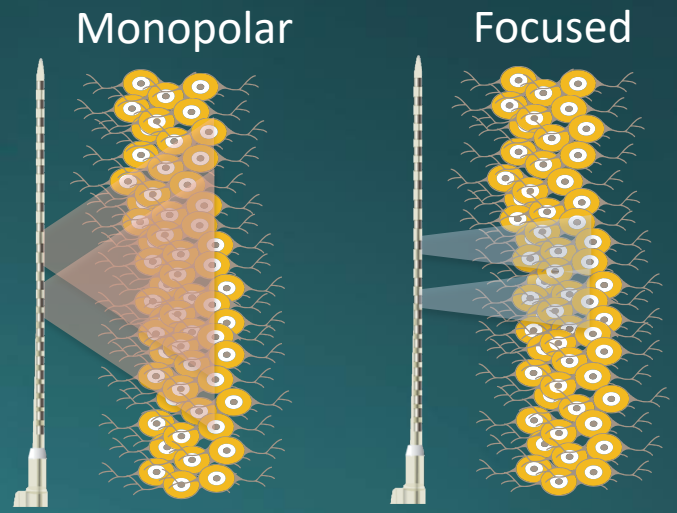
Smart Implants enabling novel research opportunities



Cochlear® Nucleus® Nexa® System (CI1000)

Nexos Chipset

- Upgradeable Firmware
- Internal Memory
- Enhanced RF Link
- Onboard Diagnostics
- Digital Signal Processing
- Stimulation Flexibility



Surgical feedback for optimising electrode position

Novel or enhanced objective measures

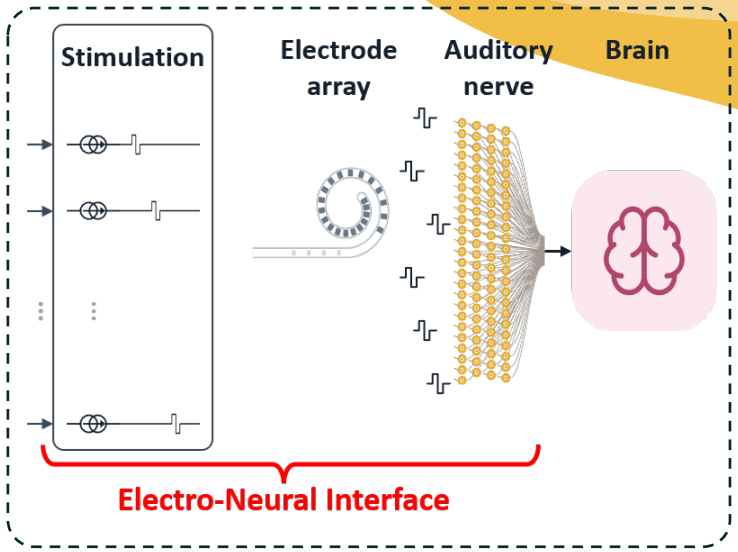
Precision diagnostics of neural health

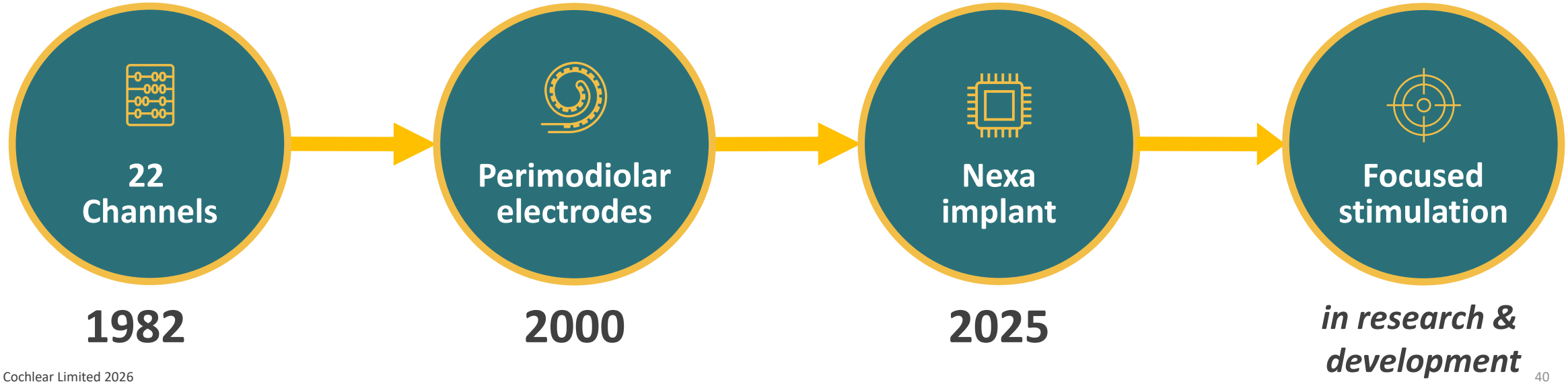
New stimulation modes & sound coding strategies

© Cochlear Limited 2026.

Optimising the electro-neural interface

- The electro-neural interface (ENI) determines the quality of the connection between the device and the hearing nerve
- Foundation for hearing well with a CI
- Goal: Deliver clearest sound information to the brain





© Cochlear Limited 2026

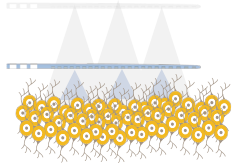
Protect neural health and optimise the electro-neural interface for the individual ear

Step 1:
Do no harm

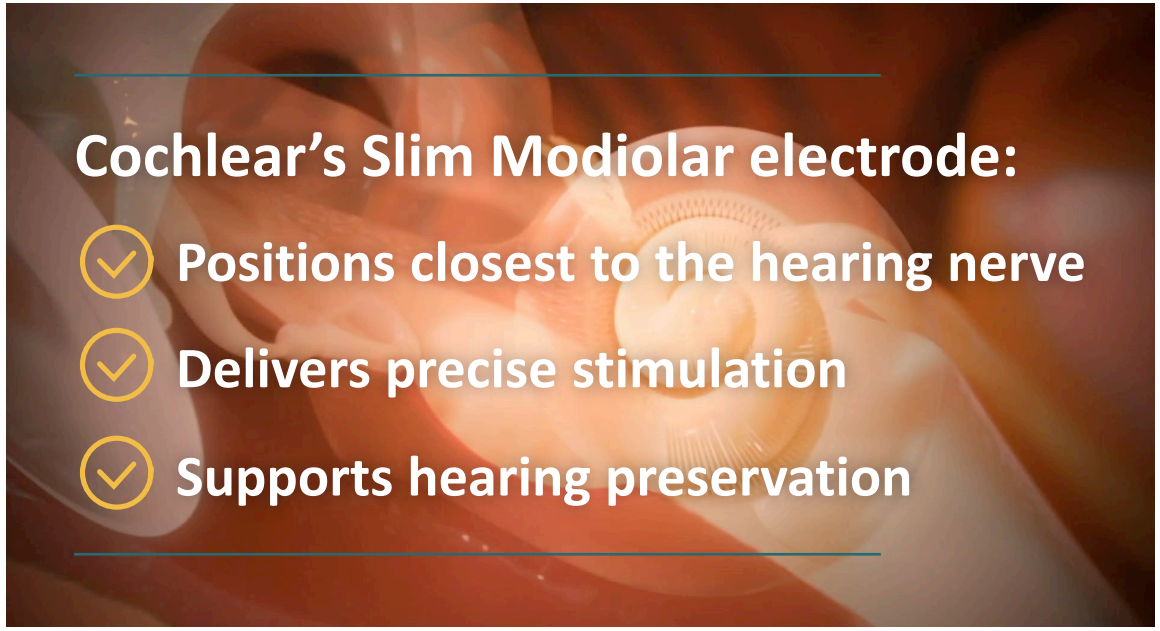


Protect remaining functional neural pathways

Step 2:
Position well



Establish a close and effective connection to the nerve to minimise spread of excitation



© Cochlear Limited 2026.

Perimodiolar electrodes provide superior hearing outcomes, a clear source of competitive advantage

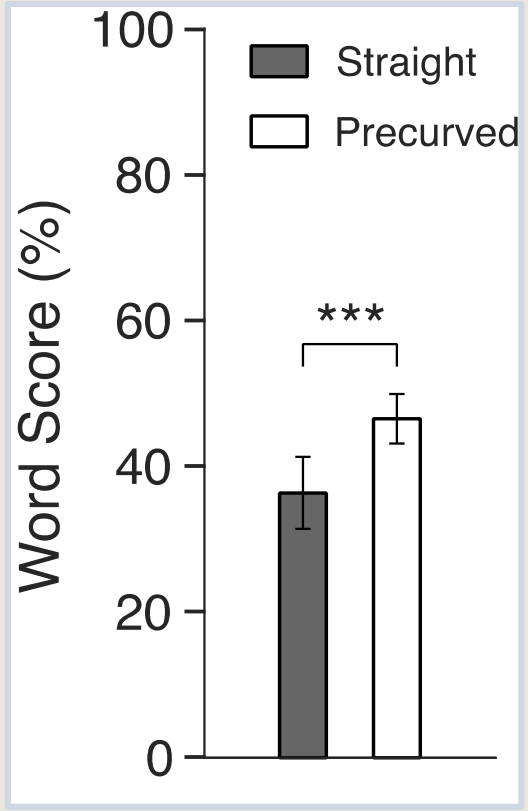
High-quality evidence consistently demonstrates superior hearing outcomes with perimodiolar electrodes

1A

Level 1A clinical evidence published in 2025 by Duckett et al. comprised of a systematic review of 92 studies with **5365 patients**, **5658 ears**

47%

This evidence shows a mean improvement of word recognition for patients with pre-curved electrodes significantly superior (**47%**) to that of patients with straight electrodes (**36**%)



Evidence ratings based on: Oxford Centre for Evidence-Based Medicine (OCEBM/CEBM) Levels of Evidence,2009: https://www.ebmconsult.com/articles/levels-of-evidence-and-recommendations#:~:text=1a%20=%20Systematic%20review%20(with%20homogeneity,bench%20research%20or%20%22first%20principles%22

Duckett KA, et al. Acta Otolaryngol. Published online January 18, 2025.7. Tuset MP, et al. Otol Neurotol. 2026 Mar 1;47(3):447-455.

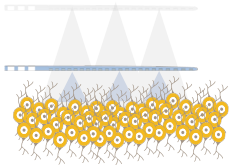
© Cochlear Limited 2026.

Neural health insights could help tailor stimulation and improve outcomes for each recipient

Step 1:
Do no harm

Protect remaining functional neural pathways

Step 2:
Position well



Establish a close and effective connection to the nerve to minimise spread of excitation

Step 3:
Understand the individual ear

Understand the individual ear's neural health fingerprint

The structure of the individual cochlea

ANATOMY

NEURAL HEALTH

The pattern and condition of functional neural response

HEARING HISTORY

The pathway that brought the patient to implantation

Current product ——————
Current research - - - - - - - - -

© Cochlear Limited 2026.

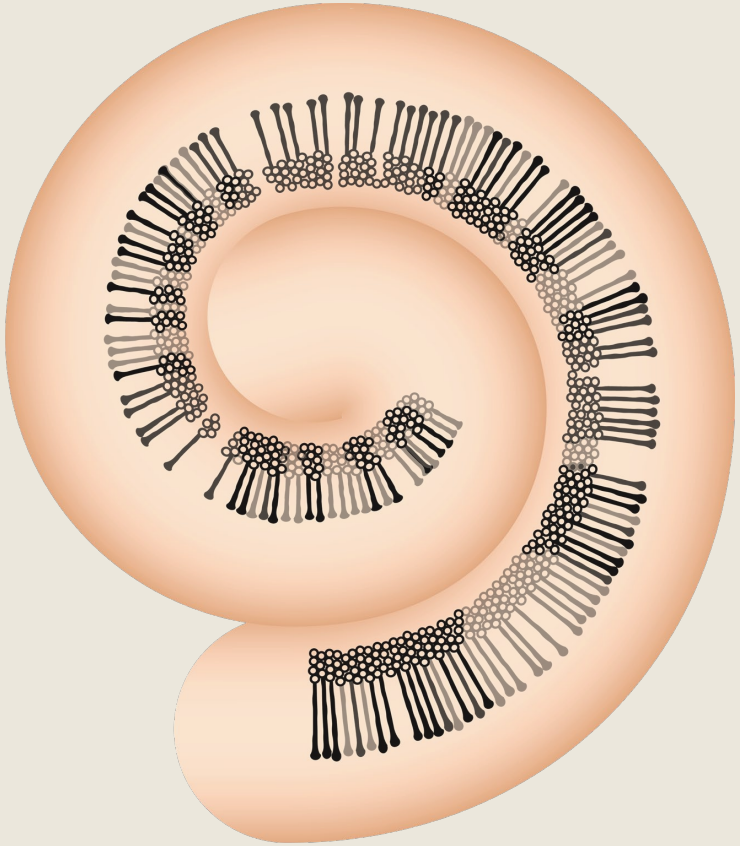
Neural health can explain up to 50% of CI outcome variability

Every patient with Sensori-Neural Hearing Loss has a compromised inner ear, even more so those with severe or profound hearing loss.

The number of Spiral Ganglion Cells (SGNs) – which are a measure of neural health – varies widely across impaired ears[1].

This number of SGNs is highly correlated with CI hearing outcomes[1]. **Neural health can explain up to 50% of outcome variability.**

The cochlear implant must work with what neural health remains by creating the strongest possible interface.



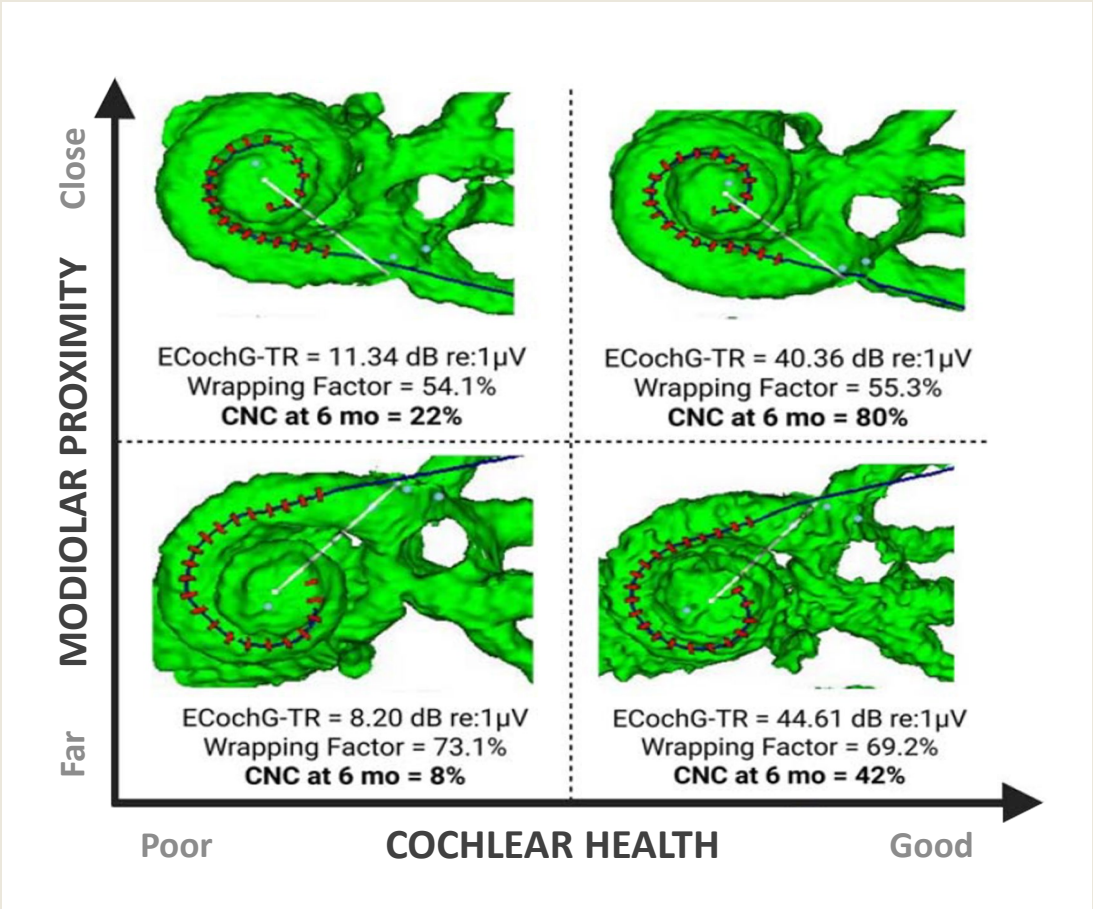
.

[1]Seyyedi M, Viana LM, Nadol JB Jr. Within-subject comparison of word recognition and spiral ganglion cell count in bilateral cochlear implant recipients. Otol Neurotol 2014;35:1446–50.

© Cochlear Limited 2026.

Evidence shows good cochlea health and close modiolar proximity combine for superior CI outcomes

*"Optimal speech perception is generally achieved when both **cochlear health** and **modiolar proximity** are favourable."*[1]



[1]Walia, A., Shew, M. A., Smetak, M., Ortmann, A., Durakovic, N., Jiramongkolchai, P., Lefler, S., Herzog, J. A., & Buchman, C. A. (2026). Perimodiolar Electrode Locations Outperform Lateral Wall Arrays When Controlling for Cochlear Health and Speech Processing Strategy. Otology & neurotology : official publication of the American Otological Society, American Neurotology Society [and] European Academy of Otology and Neurotology, 47(2), 257–265. https://doi.org/10.1097/MAO.0000000000004699

© Cochlear Limited 2026.

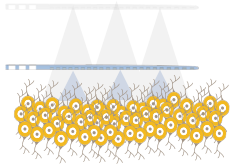
Only the Nucleus Nexa implant with a Slim Modiolar electrode gives today's recipients access to future electro-neural interface innovation

Step 1:
Do no harm



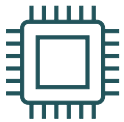
Protect remaining functional neural pathways

Step 2:
Position well



Establish a close and effective connection to the nerve to minimise spread of excitation

Step 3:
Keep an open door to the future



Choose a smart implant with upgradeable firmware

Today's patient

Step 4:
Understand the individual ear



Understand the individual ear's neural health fingerprint

Step 5:
Personalise stimulation



Customise stimulation for functional neural zones

Today's patient's future potential

Current product
Current research

© Cochlear Limited 2026.

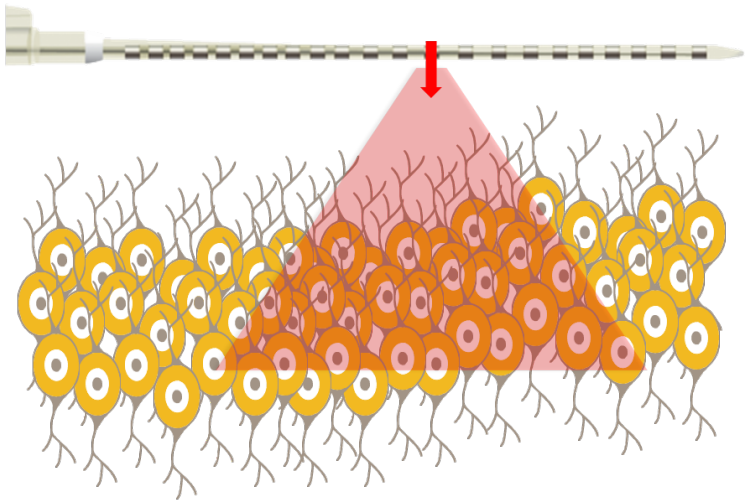
Focused stimulation – a novel way to deliver sound

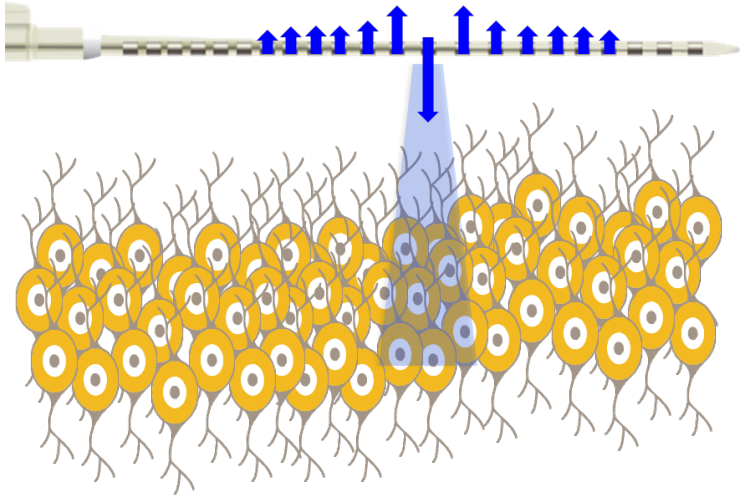
Monopolar Stimulation

- One current source
- Broad current spread
- Reduced spectral resolution
- Can work with perimodiolar and lateral wall electrodes

Focused Stimulation

- Multiple current sources tuned to individual and cochlear place
- Narrow current spread with adjustable degree of focus
- Improved spectral resolution
- Works best with well placed perimodiolar electrodes





© Cochlear Limited 2026.

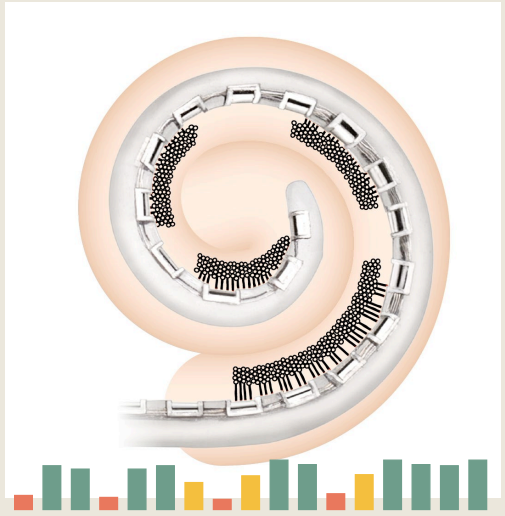
Focused NRT reveals each recipient's neural health, with 4x the predictive power

Focused Neural Response Telemetry (NRT) lets us investigate the **unique** neural health pattern of the individual cochlear implant user.

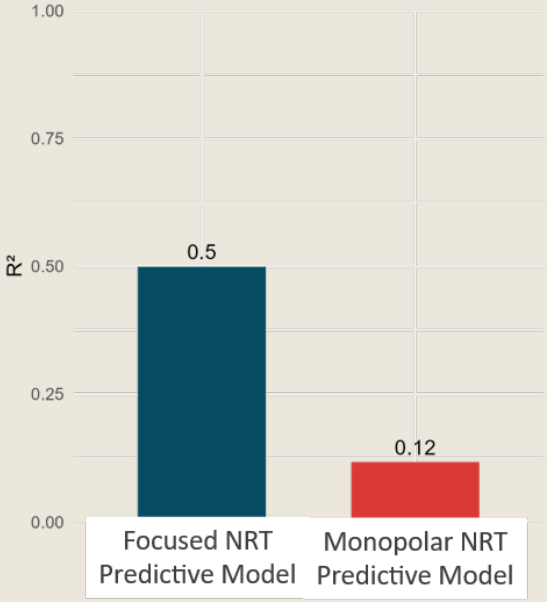
The combination of Modiolar Proximity measurements and Focused NRT enables us to create a Personalised Neural Health Map.

This provides a level of personalised insight in each individual’s cochlea we never had before.

Outcome prediction models using Focused NRT explain 4x the variance compared to those using standard NRT measures.



Personalised Neural Health Map



© Cochlear Limited 2026.

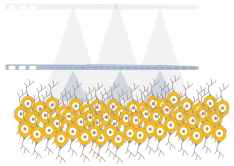
Only the Nucleus Nexa implant with a Slim Modiolar electrode gives today's recipients access to future electro-neural interface innovation

Step 1:
Do no harm



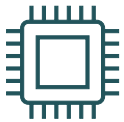
Protect remaining functional neural pathways

Step 2:
Position well



Establish a close and effective connection to the nerve to minimise spread of excitation

Step 3:
Keep an open door to the future



Choose a smart implant with upgradeable firmware

Today's patient

Step 4:
Understand the individual ear



Understand the individual ear's neural health fingerprint

Step 5:
Personalise stimulation



Customise stimulation for functional neural zones

The future potential for today's recipients

Current product
Current research

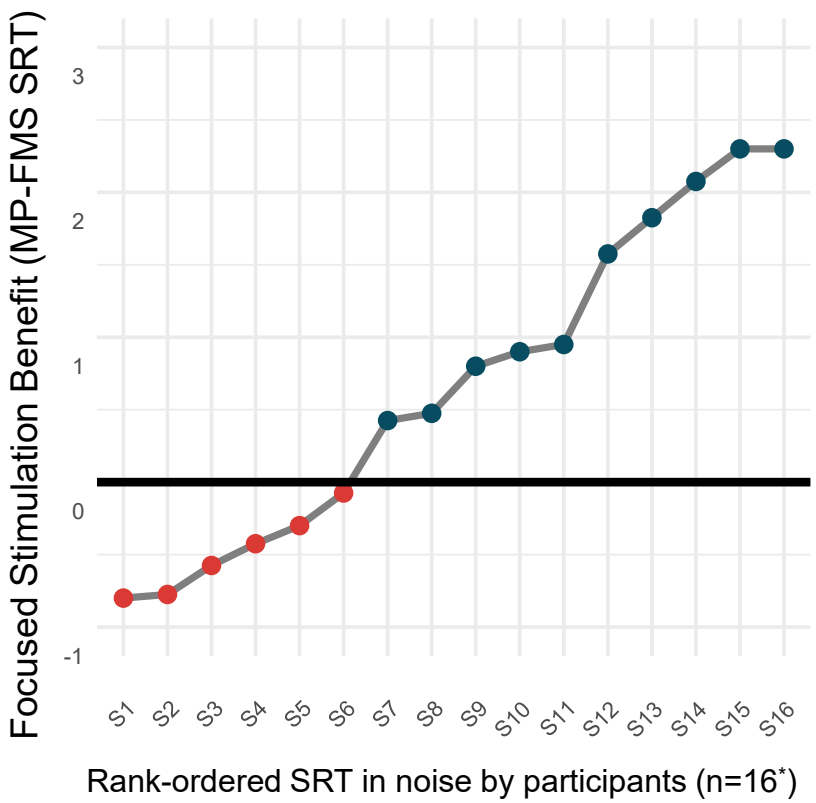
© Cochlear Limited 2026.

Focused stimulation can improve hearing in noise

Hearing in noise remains one of the biggest challenges for cochlear implant users.

A pilot study comparing monopolar and focused stimulation demonstrated up to **2.3 dB** improvement in the Speech Reception Threshold.

The insights gained from Focused NRT and Modiolar Proximity measures can predict which individual users will benefit from Focused stimulation.



© Cochlear Limited 2026.

*Total study enrolment was 19 participants, 3 participants could not complete the task

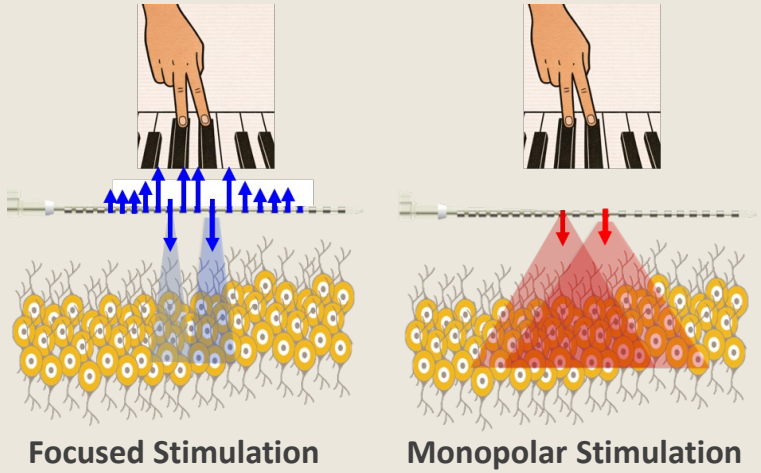
Focused stimulation can improve listening to music

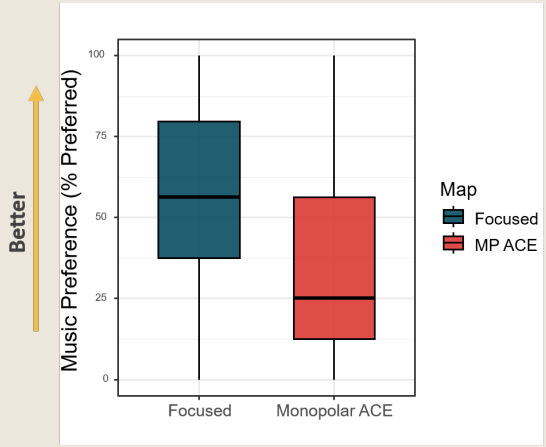
Listening to music requires fine spectral and temporal resolution.

Focused stimulation improves spectral precision by reducing current spread.

In two pilot studies, 21 out of 31 participants preferred Focused Stimulation for listening to music.

The preference for listening to music was correlated with more loudness summation, which is a measure for how independent the stimulation channels are.





© Cochlear Limited 2026.

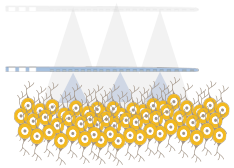
Drug eluting electrodes provide a new way to protect the cochlea

Step 1:
Do no harm



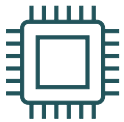
Protect remaining functional neural pathways

Step 2:
Position well



Establish a close and effective connection to the nerve to minimise spread of excitation

Step 3:
Keep an open door to the future



Choose a smart implant with upgradeable firmware

Step 4:
Understand the individual ear



Understand the individual ear's neural health fingerprint

Step 5:
Personalise stimulation



Customise stimulation for functional neural zones

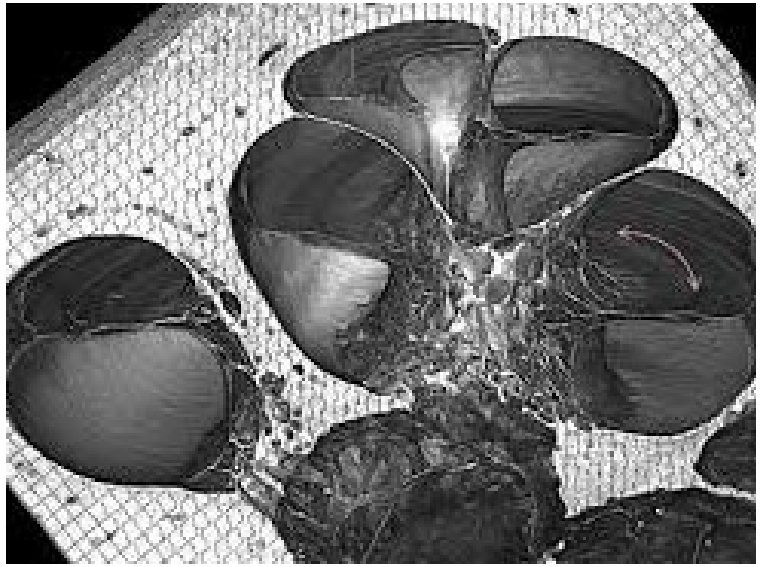
Today's patient

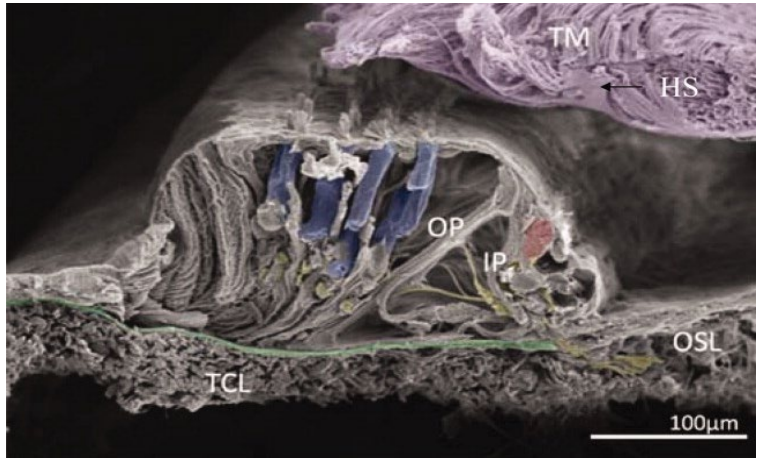
Today's patient's future potential

Current product
Current research

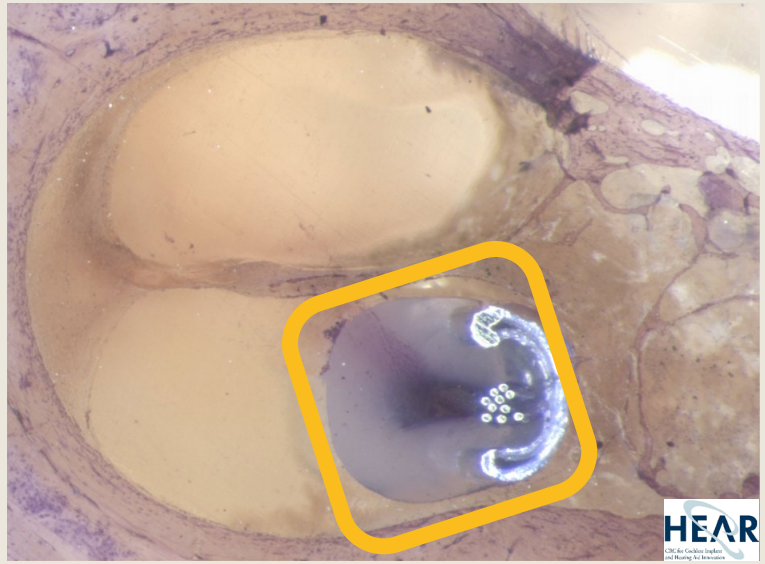
© Cochlear Limited 2026.

The human cochlea is an amazingly complex and delicate structure

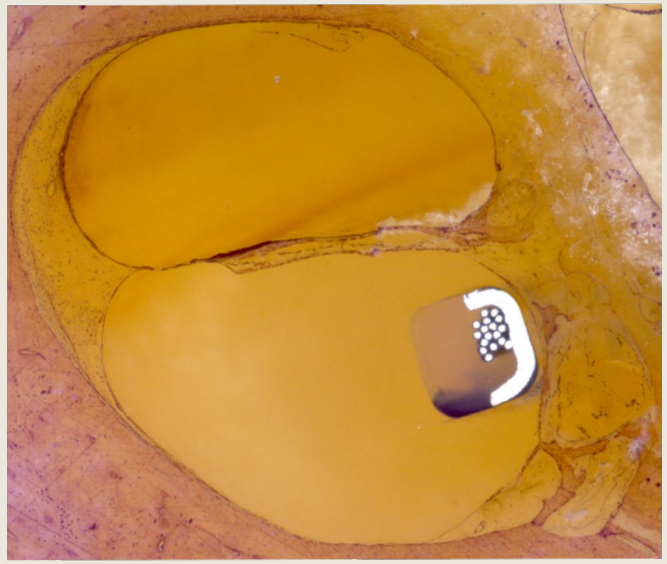




Perimodiolar electrodes have evolved



Contour Advance (x12)



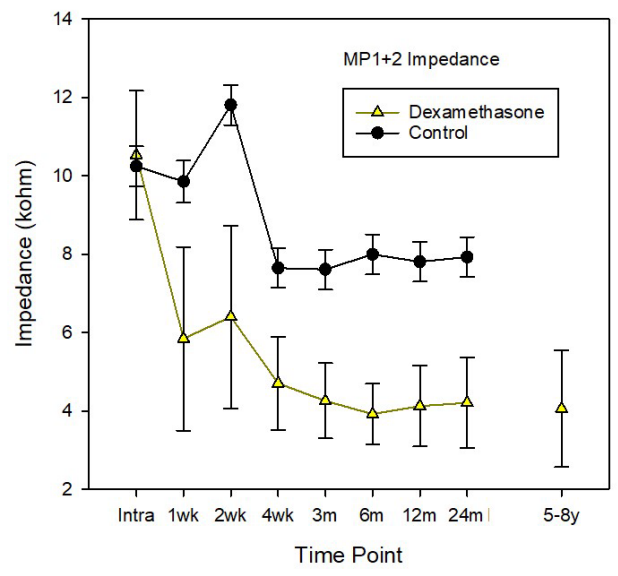
Slim Modiolar (x32)

© Cochlear Limited 2026.

Drug eluting electrode: designed for long-term device stability and protection of cochlear health

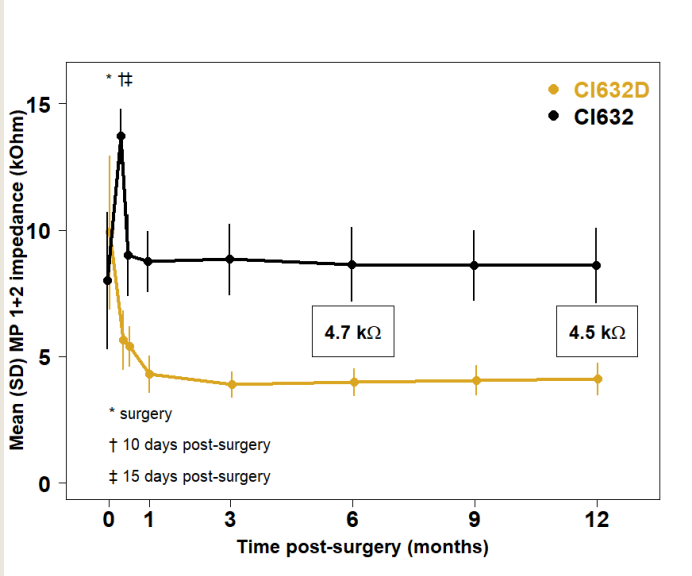
Long-term impedance reduction

Contour Advance DEE[1]



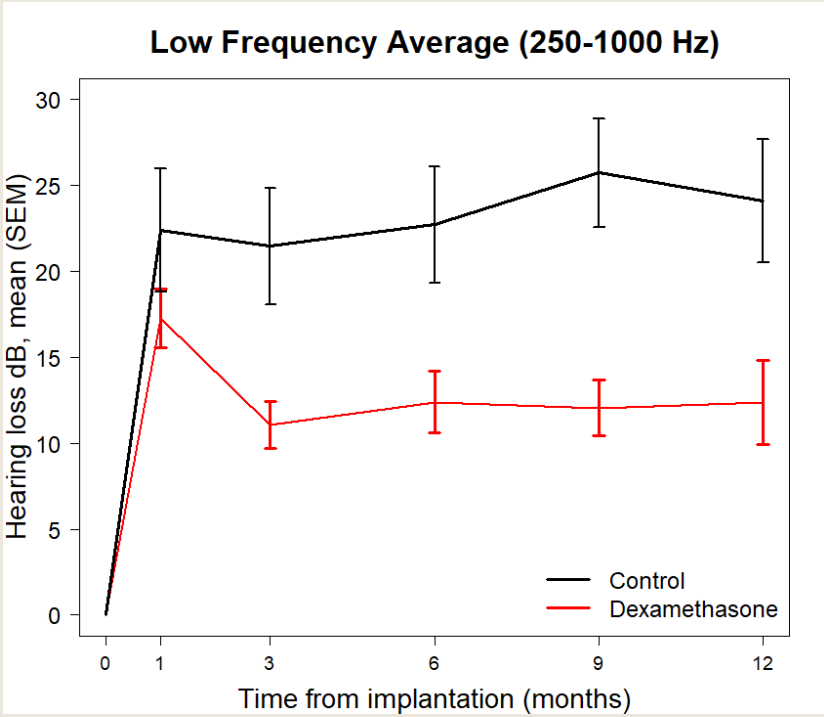
2014

Slim Modiolar DEE[2]



2021

Hearing preservation Slim Modiolar DEE[2]

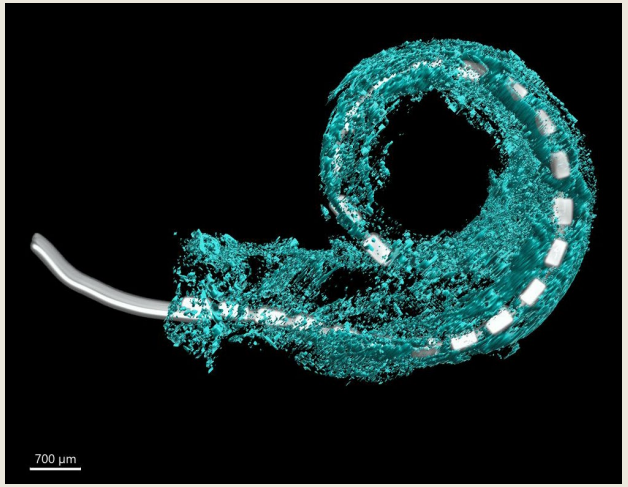


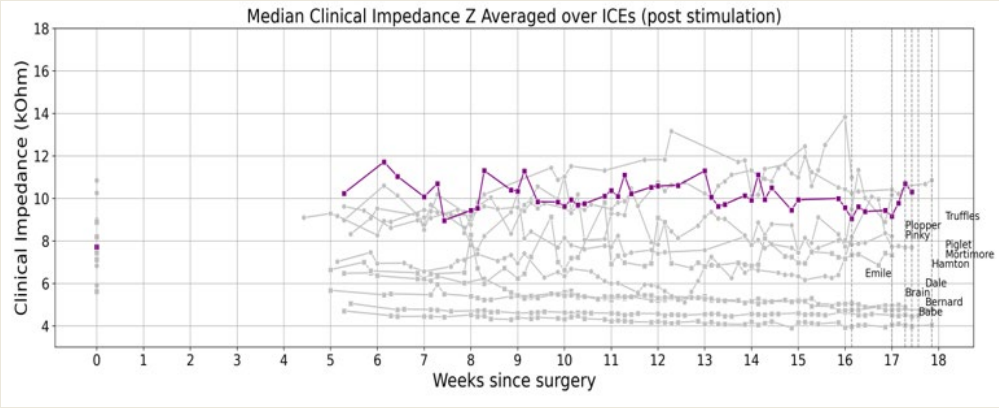
1. Briggs R, O 'Leary S, Birman C, et al. Comparison of electrode impedance measures between a dexamethasone-eluting and standard Cochlear™ Contour Advance® electrode in adult cochlear implant recipients. *Hear Res.* 2020;390:107924. doi:10.1016/j.heares.2020.107924
2. O'Leary S, Razmovski T, Brody K, et al. Cochlear's dexamethasone-eluting perimodiolar electrode: impedance changes supporting a reduction in fibrosis with supporting experimental findings. 17th European Symposium on Pediatric Cochlear Implantation (Jun 2025, Hannover).

© Cochlear Limited 2026.

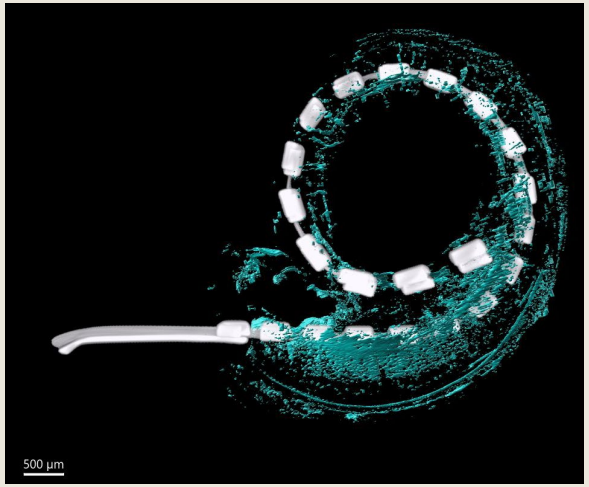
Drug eluting electrodes reduce fibrosis in large animal model

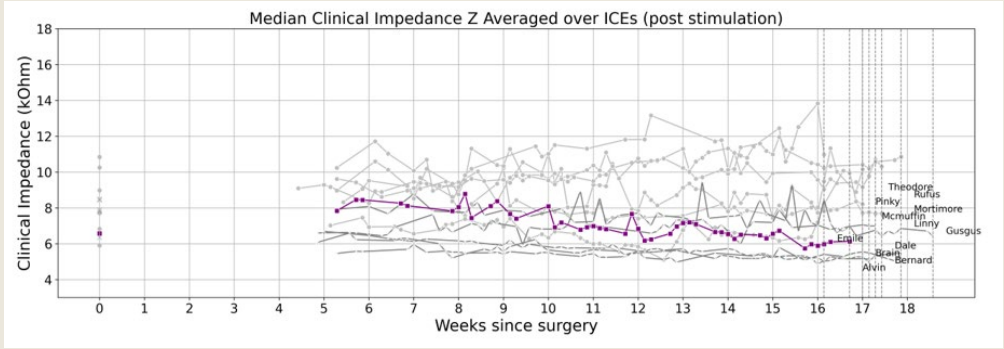
Minipig with regular CI electrode





Minipig with drug eluting CI electrode





© Cochlear Limited 2026.

Innovation focus areas



01

Hearing Outcomes



02

Living my life



03

Connected Care



04

Portfolio Expansion

© Cochlear Limited 2026

Living your life – evolving the external components

Behind-The-Ear (BTE) Sound Processors







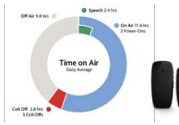
Dual microphones



SSiQ with SCAN



ForwardFocus*



Advanced Data Logs



True Wireless Accessories



Bi-modal compatibility

Works with android

Made for iPhone | iPad | iPod

Off-The-Ear (OTE) Sound Processors



Continue to shrink the Sound Processor



No external processor (TICI)



© Cochlear Limited 2026.

Why develop TICI?

Opportunity to better meet candidate expectations.

Opportunity to make more people chose a CI over a high power hearing aid.







Provide CI users the ability to hear in all environments, 24/7:

Feeling safer
detect alarms & warnings in all environments

Freedom
to pursue life with fewer restrictions

Emotional benefit
feeling safe for oneself or loved ones

Aesthetic benefit
can be used without external processor

© Cochlear Limited 2026.

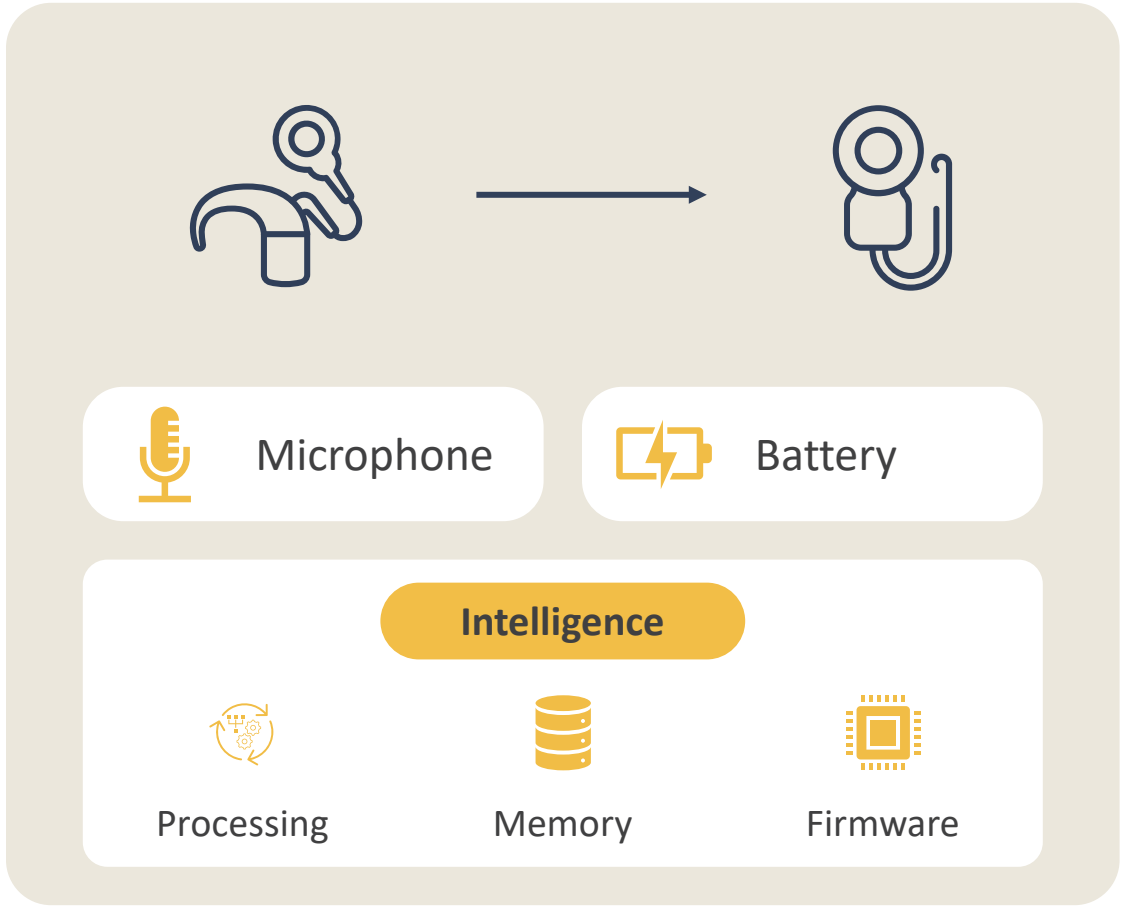
Challenges developing a totally implantable cochlear implant

When moving the external elements of the CI system into the body, new challenges need to be overcome:

01 The body becomes a more explicit part of the acoustic environment.

02 Placing an implanted battery into the body means safety and longevity become even more important.

03 Moving intelligence to the implant means it needs to be ready for the future.



© Cochlear Limited 2026.

More than 20 years of experience and learn in developing a TICI

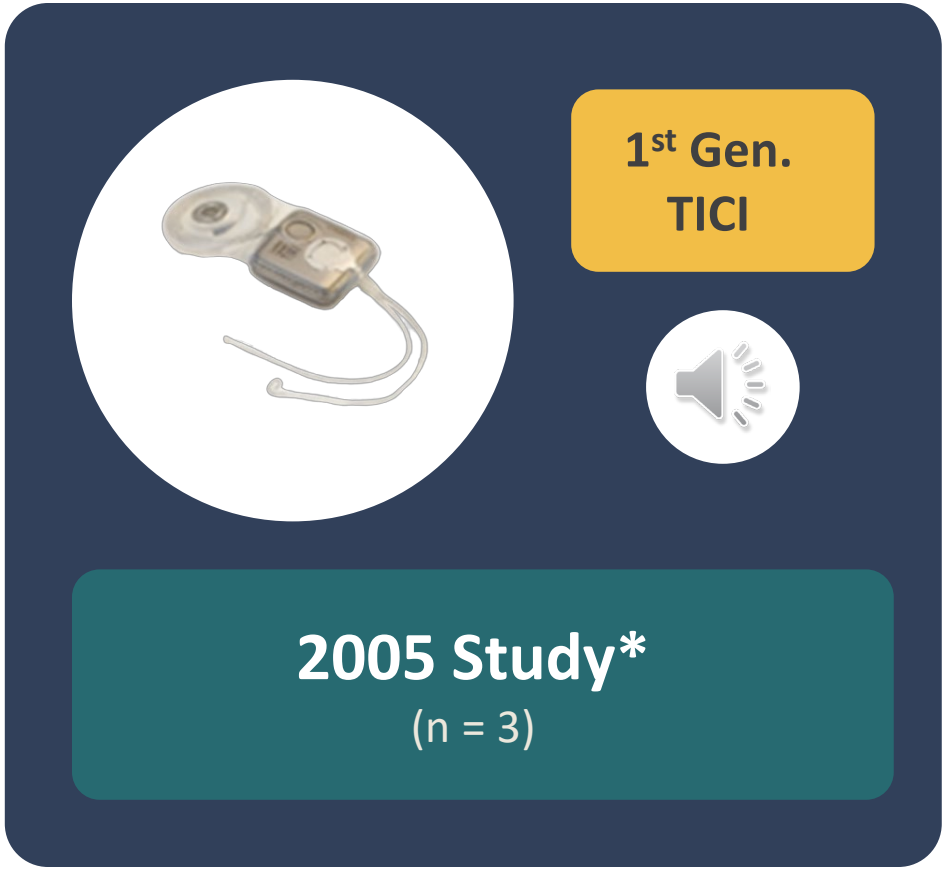
2005 – 1st generation

Key learnings:

01 Freedom to hear in any situation is transformative even with a relatively immature solution.

02 Battery longevity must be designed in the entire system.

03 Body noise is critically important.



*Briggs RJ, Eder HC, Seligman PM, et al. Initial clinical experience with a totally implantable cochlear implant research device. *Otol Neurotol*. 2008;29(2):114-119.

© Cochlear Limited 2026.

Developing solutions to tackle the most significant challenges

2018 – 2nd generation

Key learnings:

01 Effective body noise management increases patient satisfaction dramatically.

02 Surgery and fitting time are essential for scalability.

03 Reliability is paramount.



*Briggs R, Tari S, Rousset A, English R, Hersbach A, Cowan R. Evaluation of a Totally Implantable Cochlear Implant in Adults With Bilateral Sensorineural Hearing Loss: A Feasibility Study. *Ear Hear*. 2026;47(2):298-309.

© Cochlear Limited 2026.

Continuing to evolve the technology with further enhancements

2024 – 3rd generation

Key learnings:

01 Further enhancements in body noise management continue to increase patient satisfaction.

02 Reduced implant size simplifies surgery.

03 Freedom to hear in any situation is transformative.



*ENHANCE, ENTERPRISE, and ELEVATE studies in progress. Interim data on file.

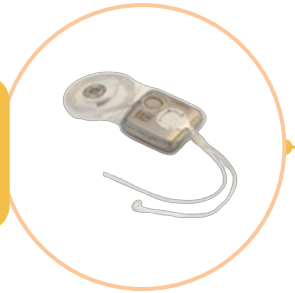
© Cochlear Limited 2026.

TICI offers the possibility to exceed patient expectations

92	92 patients implanted with 3rd generation TICI device across Australia, Europe and USA in two pivotal studies ENTERPRISE and ELEVATE.
20+	Both studies are contributing to more than two decades of accumulated clinical learning with invisible hearing.
110+	Across our five clinical studies, **more than 110 patients** will have participated in the Cochlear TICI program.
1M+	More than 1 million hours of patient experience to date (September 2026), across 3 TICI generations.



1st Gen. TICI



2nd Gen. TICI



3rd Gen. TICI



ELEVATE: ClinicalTrials.gov ID NCT07287124; ENTERPRISE: ClinicalTrials.gov ID NCT07139327

© Cochlear Limited 2026.

Innovation focus areas



01

Hearing Outcomes



02

Living my life



03

Connected Care

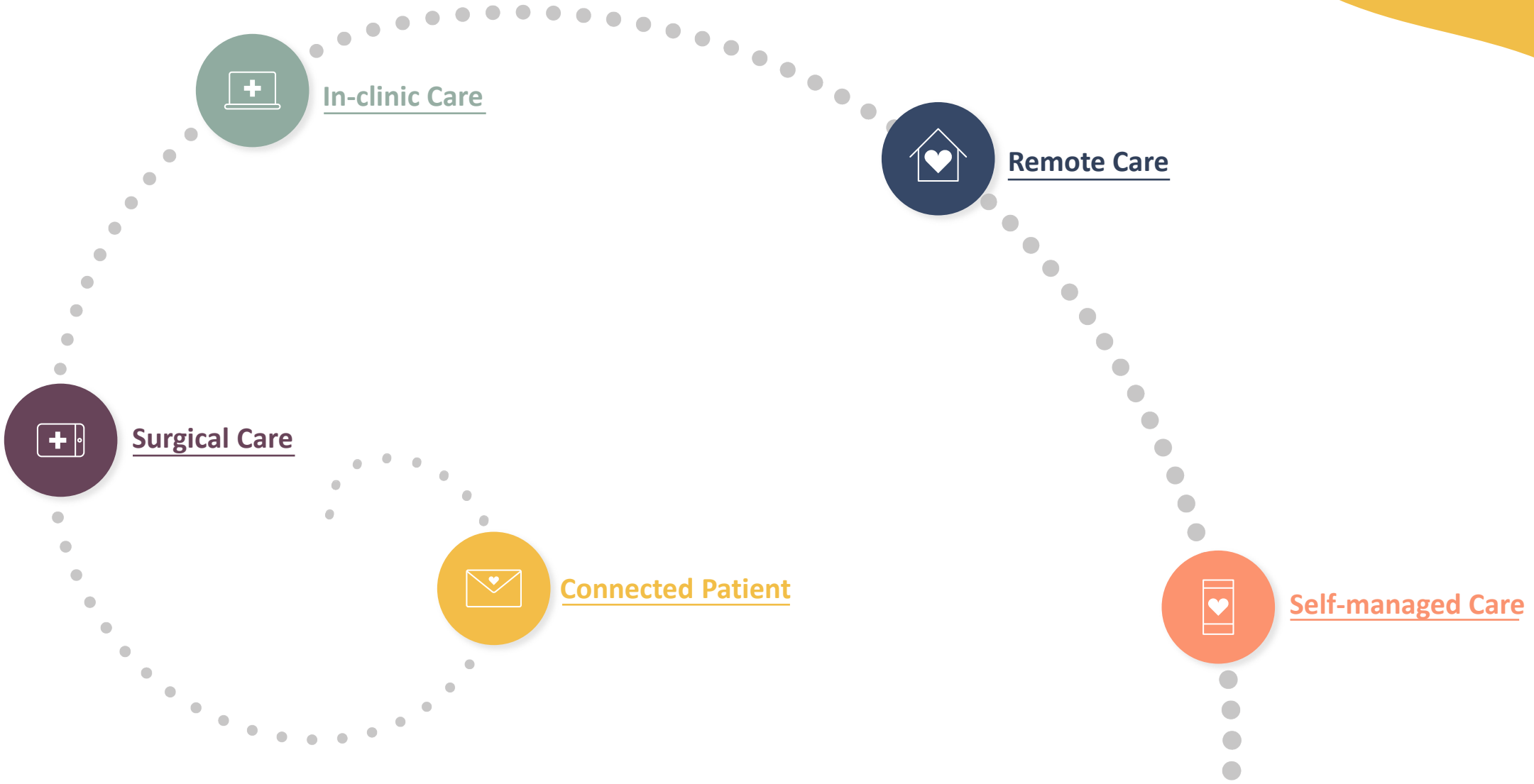


04

Portfolio Expansion

© Cochlear Limited 2026

Cochlear Connected Care is a transforming hearing health care



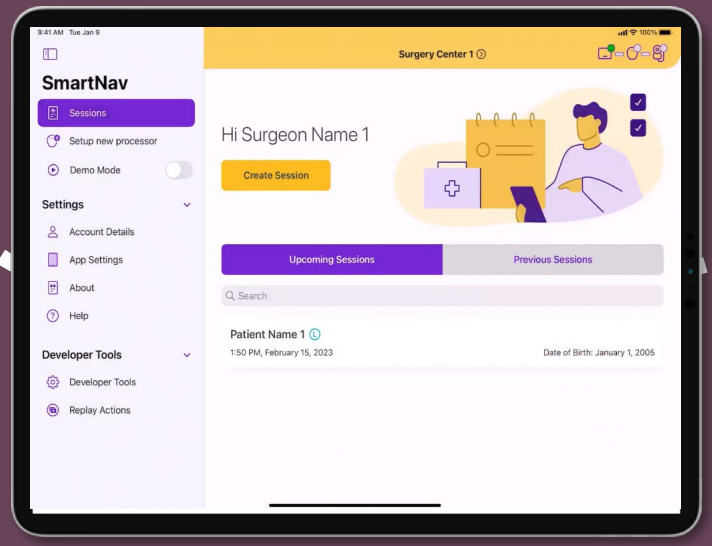
© Cochlear Limited 2026.

Cochlear™ Surgical Care solutions are designed to improve the surgical experience and patient outcomes through intraoperative tools, providing greater confidence in device placement and clinical performance.

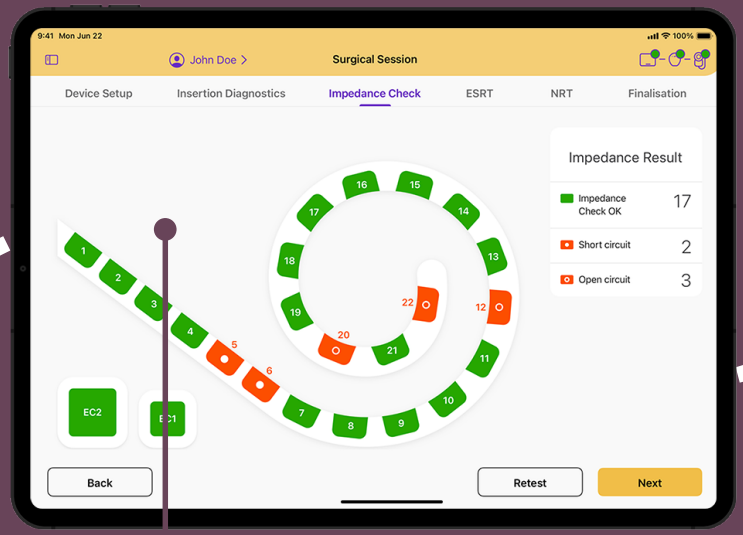
Surgical Care



© Cochlear Limited 2026.



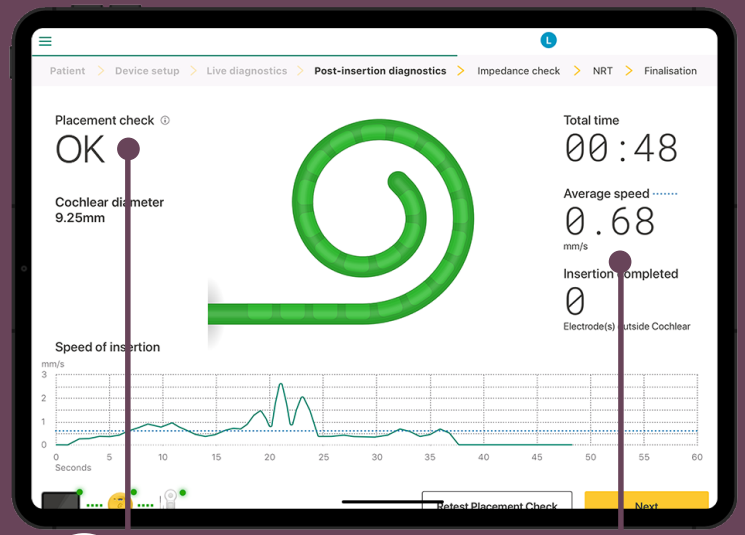
Login with Professional account



Impedance and AutoNRT®



Angular Insertion Depth



Placement check

Speed of Insertion

Login
Login with Professional Account

Surgery
Perform intraoperative measurements

Finalization
Data transfer (Cloud or file export)

© Cochlear Limited 2026.

Using Nexa's smarts to empower patients and help them hear sooner

Activation MAP saved to implant at surgery

Sound processor placed on head (Smart Sync) → patient On Air

Under clinician supervision, patient increases loudness with App

At home, patient adjusts MAP with App

It is beneficial that patients can begin their 'hearing journey' from day one, as they can get used to their new CI more quickly – Amalie

In the long term we could optimise our patient flow in the clinic and thereby help more CI patients with shorter waiting times – Maria



L to R - Rikke Schnack-Petersen, Maria Baltzer Gormsen, Amalie Tage Stubberup, Kristina Pryds Brønsbæk, Sebastian Holmgaard Lambæk, Jesper Hvass Schmidt (absent)

Odense University Hospital

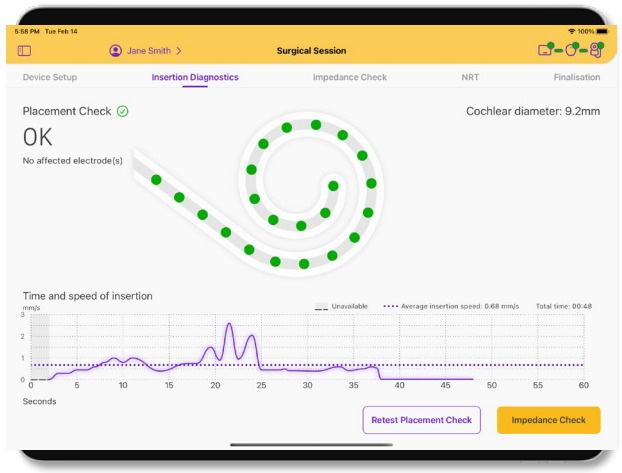
Internal Memory

Get back on air quickly
MAPs on the implant & Smart Sync

Easy access to first sounds
Activation MAP created in surgery

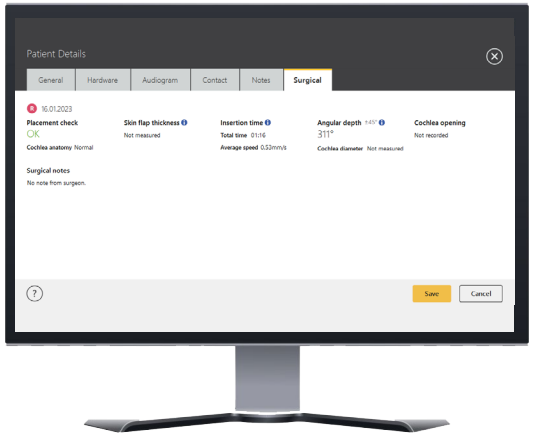
© Cochlear Limited 2026.

Seamless and secure data transfer from surgery to fitting



Nucleus® SmartNav System

Intraoperative data from Nucleus SmartNav can be transferred seamlessly to Custom Sound Pro via the secure Cochlear Cloud to assist in the CI fitting process



Custom Sound Pro

© Cochlear Limited 2026.

Cochlear™ In-clinic Care solutions **improve patient management and care**, giving the clinician the time and flexibility to optimise every appointment.

In-clinic Care



© Cochlear Limited 2026.

In-clinic Care | Custom Sound Pro

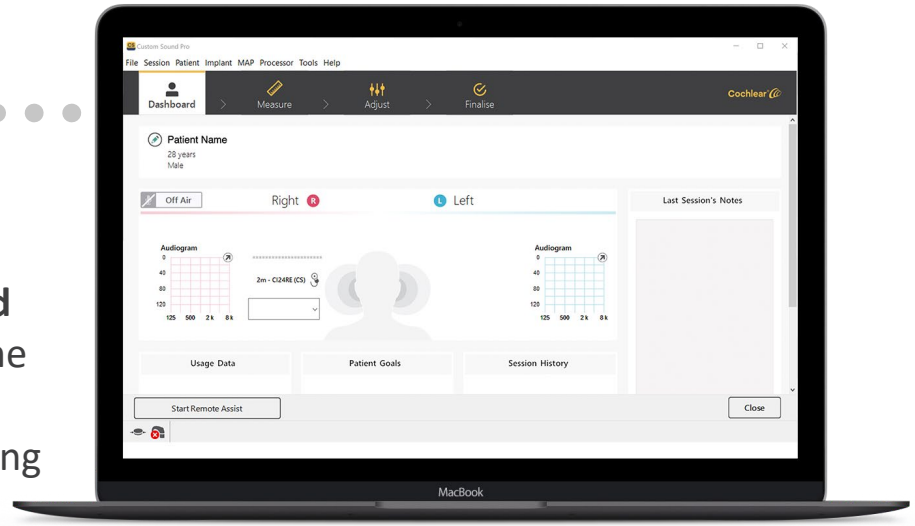
Custom Sound Pro Fitting Software for Nucleus® and Kanso® Sound Processors
for clinicians

- ✓ Uses surgery, fitting and performance data
- ✓ Intuitive layouts and guided workflow
- ✓ Maximises achieving the right fit for each patient

Data-driven Design
- Based on 40 years of experience
- Input from 1000's of clinicians

Flexible fitting
- Guided workflow
- Access to advanced settings
- Informative dashboard

Patient-focused
- More 'on-air' time
- Faster AutoNRT
- Patient goal setting



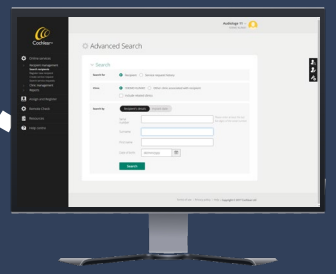
© Cochlear Limited 2026.

Cochlear™ Remote Care enable clinicians to **deliver quality care and monitor patients remotely**, while patients can conveniently access care through their smartphone, wherever they are.

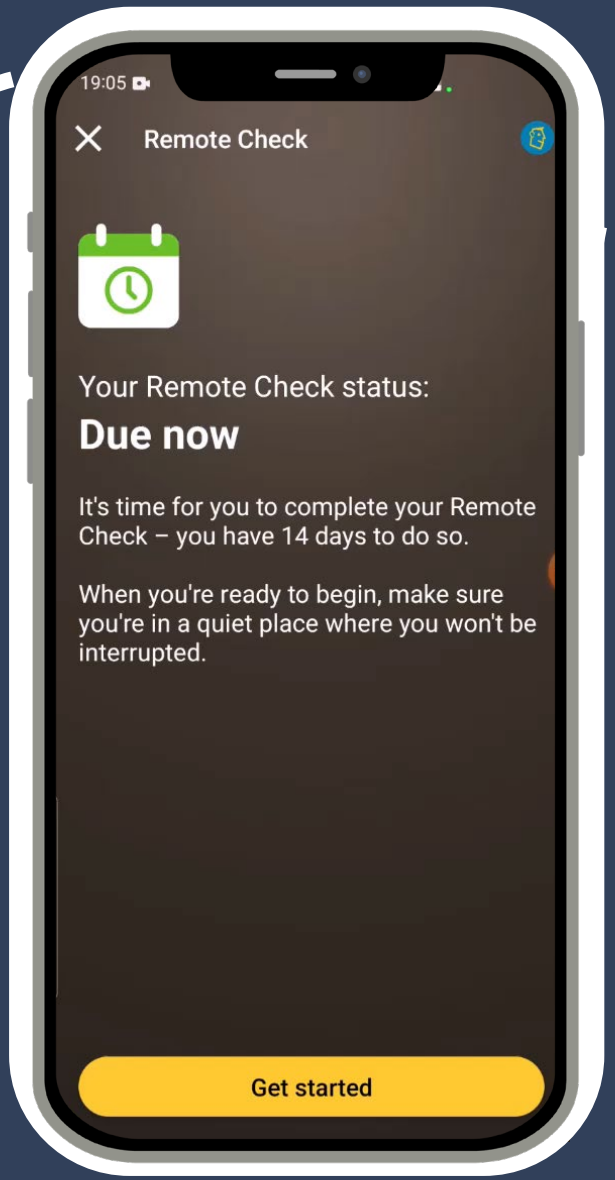
Remote Care



© © Cochlear Limited 2026.



- Implant site photos
- Questionnaire Part 1
- Aided Audiogram
- Implant Check
- Speech in Noise
- Questionnaire Part 2
- Hardware Health
- Usage Data



myCochlear™ Professional

Enroll

Clinician enroll recipient into Remote Care

Perform Remote Check

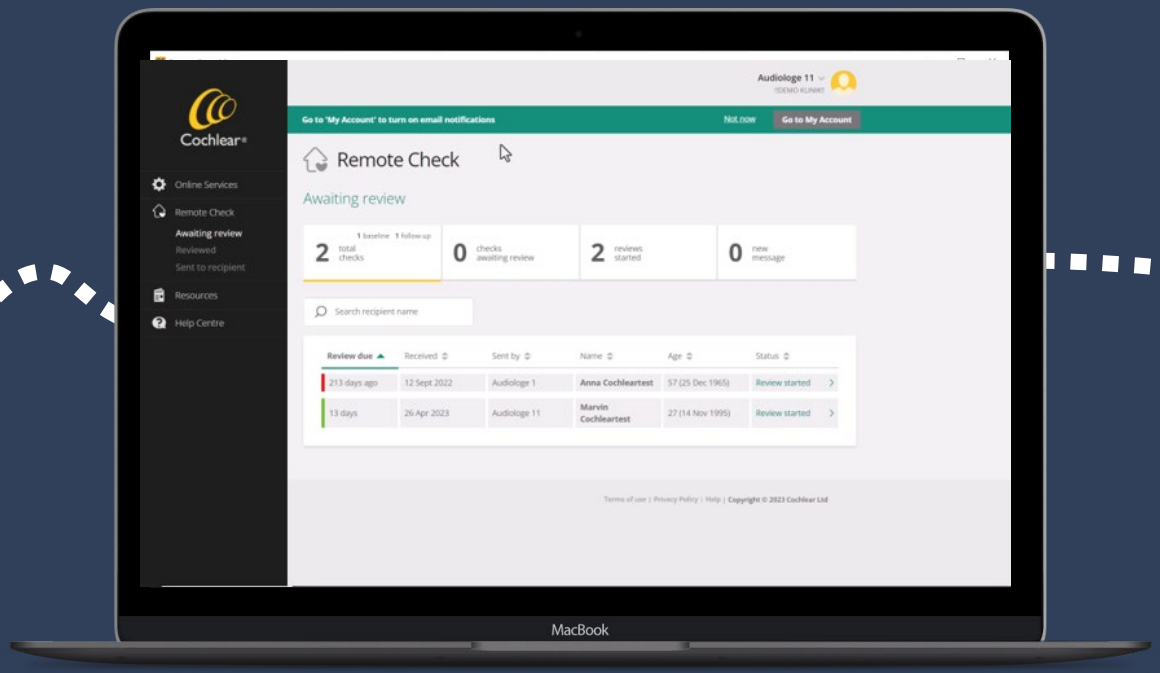
Recipient performs Remote Check using the Nucleus Smart App

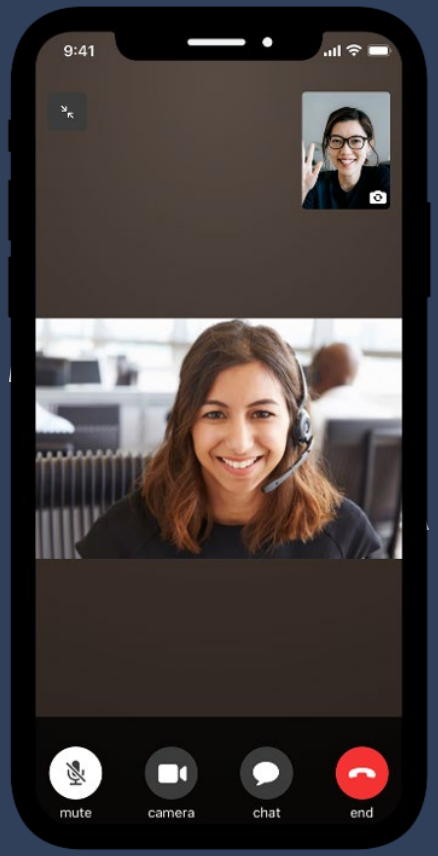
Review and follow up

Clinician reviews Remote Check results and follows up

© Cochlear Limited 2026.

Remote Check review





Remote Assist live session

Schedule
Clinician and recipient fix an appointment

Custom Sound Pro
Clinician joins Remote Assist session, counsels through video and can make certain MAP adjustments.

Nucleus Smart App
Recipient joins Remote Assist session through Nucleus Smart App

© Cochlear Limited 2026.

Cochlear™ Self-managed Care solutions empower patients in partnership their clinician to proactively **manage their hearing experience** in daily life through their smartphones.

Self-managed Care



© Cochlear Limited 2026.

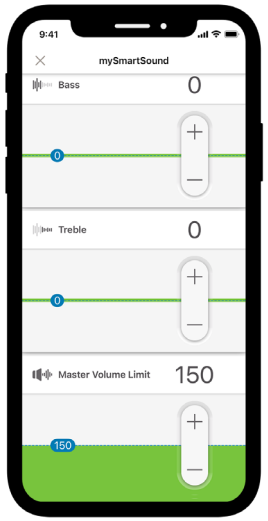
Self-managed Care | Nucleus Smart App

***Nucleus Smart App for Nucleus 7, Nucleus 8 and Kanso 2** patients*

- ✓ Apple or Android compatible
- ✓ Pair with device
- ✓ Adjust settings
- ✓ Check status
- ✓ Access to other remote services



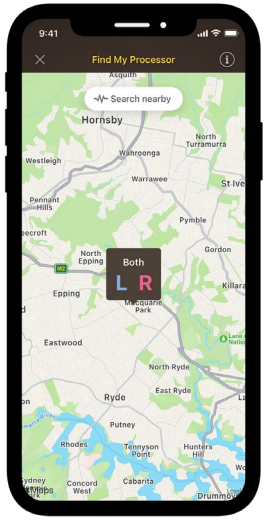
Adjust settings
- Volume or sensitivity
- Enable Forward Focus
- Stream from True Wireless™ accessories



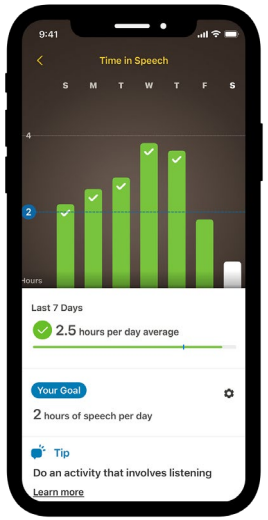
Access to mySmartsound
to optimise hearing in all listening situations



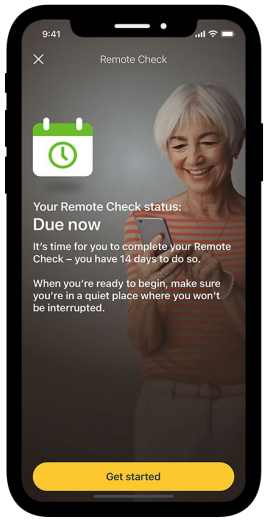
Device status check
- Battery life
- Check operation



Find my processor
- Location on a map of last pairing



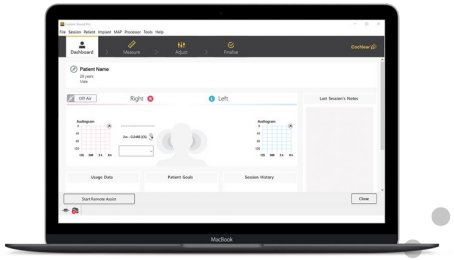
Hearing tracker
- Time in Speech duration
- Number of times coil comes off



Remote services
Access to other remote services

© Cochlear Limited 2026.

Cochlear Connected Care is a transforming hearing health care



In-clinic Care

Remote Care



Cochlear™ Connected Care delivers data driven insights enabling personalized care and optimised recipient outcomes



Surgical Care



Connected Patient



Self-managed Care

© Cochlear Limited 2026.

Innovation focus areas



01

Hearing Outcomes



02

Living my life



03

Connected Care



04

Portfolio Expansion

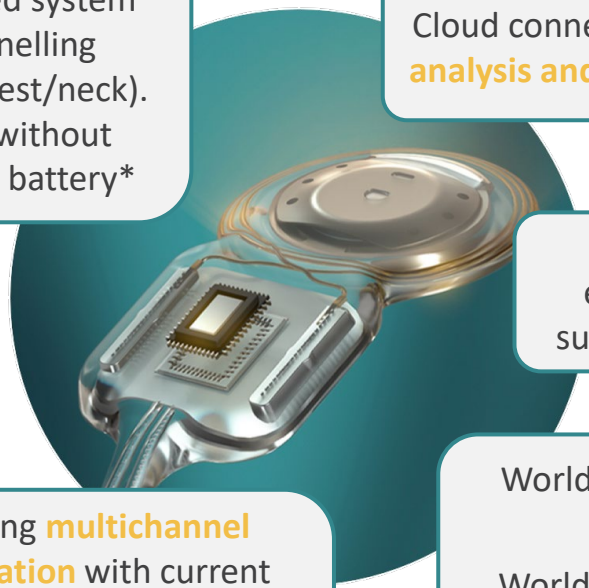
© Cochlear Limited 2026

Cochlear's leading technology and partner network are strong foundations to explore adjacent indications

7th generation head-based neurostimulation platform with outstanding reliability and functionality

Minimally invasive head-based system (no tunnelling through chest/neck). With or without implanted battery*

Cloud connectivity for **data analysis and clinical insight**



Upgradeable implant electronics designed to support future innovations

Worldclass **Manufacturing** network,

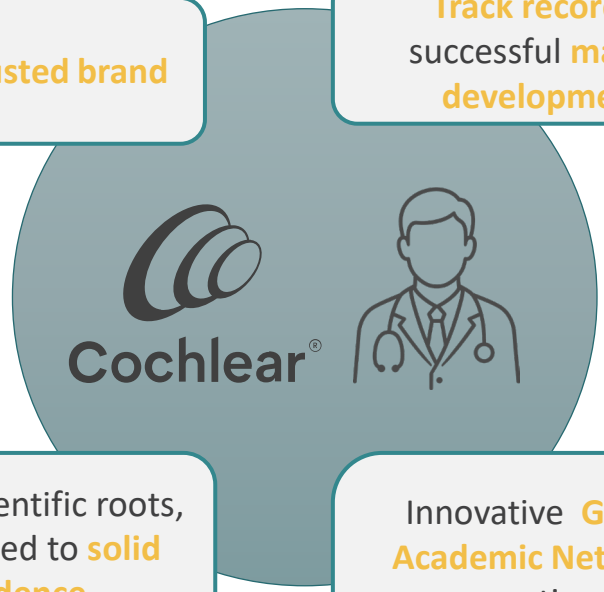
Worldclass **Regulatory and Clinical** capabilities

Leading **multichannel stimulation** with current steering and sensing capabilities, high potential for **personalised closed-loop therapy**

Highly trusted brand, with global academic network and partnerships

Highly **trusted brand**

Track record in successful **market development**



Highly scientific roots, committed to **solid evidence**

Innovative **Global Academic Network,** connecting our engineers with world-leading physicians

© Cochlear Limited 2026

* Implanted battery system is a research system only

**Investigational, not approved for commercial use. Future features subject to clinical evidence and regulatory approval

At every step on the journey to standard of care, we see an opportunity to help more people progress

Product Innovation will play a key role

Low awareness

Access barriers

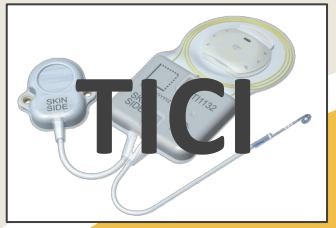
Sound processor size & visibility

Surgical hesitation

Concerns about losing residual hearing

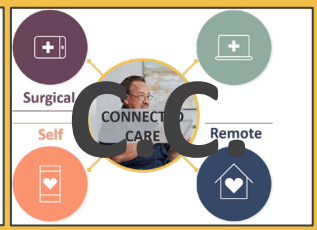
Outcome variability

Aftercare









© Cochlear Limited 2026

Hear now. And always

Cochlear®

Capital Markets Day 2026



Medicalisation of hearing loss and adjacent therapies

Brian Kaplan MD

SVP Global Clinical Strategy & Innovation

13 November 2026

Medicalisation of hearing loss

Making hearing health a core responsibility of healthcare

WORKING DEFINITION

Establishing hearing loss as a clinically consequential health condition and embedding its prevention, identification, diagnosis, treatment, and ongoing management into routine healthcare, with defined clinical responsibility, evidence-based care pathways, and accountability for outcomes.

Why it matters

- Hearing loss affects communication and participation, with associations spanning cognitive decline, falls, depression, and social isolation.
- These broader implications strengthen the case for timely, integrated care.

Clinical responsibility

- Identify hearing loss systematically
- Define referral and treatment thresholds
- Provide appropriate rehabilitation, including hearing aids and cochlear implants
- Review benefit and changing needs

Health system responsibility

- Embed hearing care in care pathways
- Enable equitable access and funding
- Assign ownership across disciplines
- Measure timely care, hearing function, participation, and quality of life

© Cochlear Limited 2026

Sources: Conrad, 1992; WHO World report on hearing, 2021; Lancet Dementia Commission, 2024; ACHIEVE, 2023. Full references listed at the end of presentations

Cochlear implants became the standard of care for children by 2010

Development of health economic data supporting **cost effectiveness** of cochlear implants for children

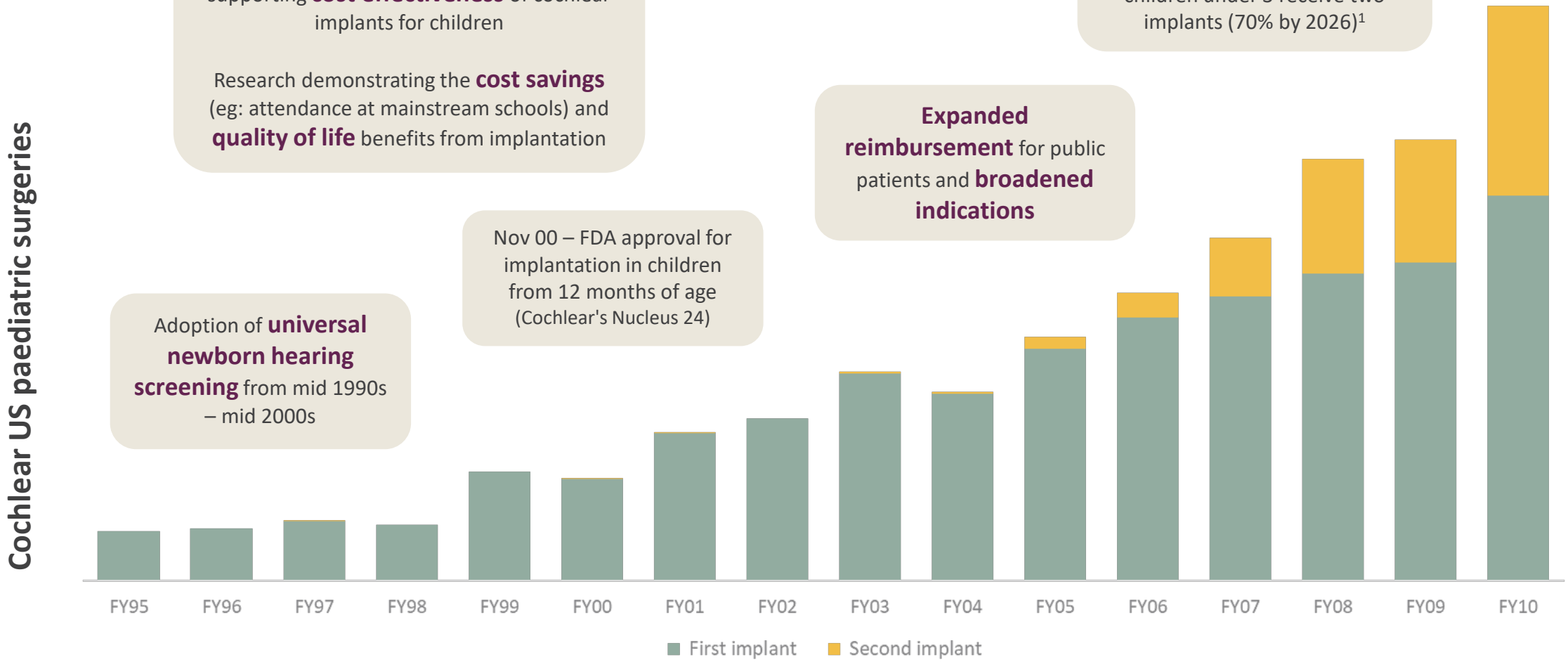
Research demonstrating the **cost savings** (eg: attendance at mainstream schools) and **quality of life** benefits from implantation

Clinical evidence supporting the benefits of **bilateral implantation**. By 2010, 50% of children under 3 receive two implants (70% by 2026)[1]

Expanded reimbursement for public patients and **broadened indications**

Nov 00 – FDA approval for implantation in children from 12 months of age (Cochlear's Nucleus 24)

Adoption of **universal newborn hearing screening** from mid 1990s – mid 2000s

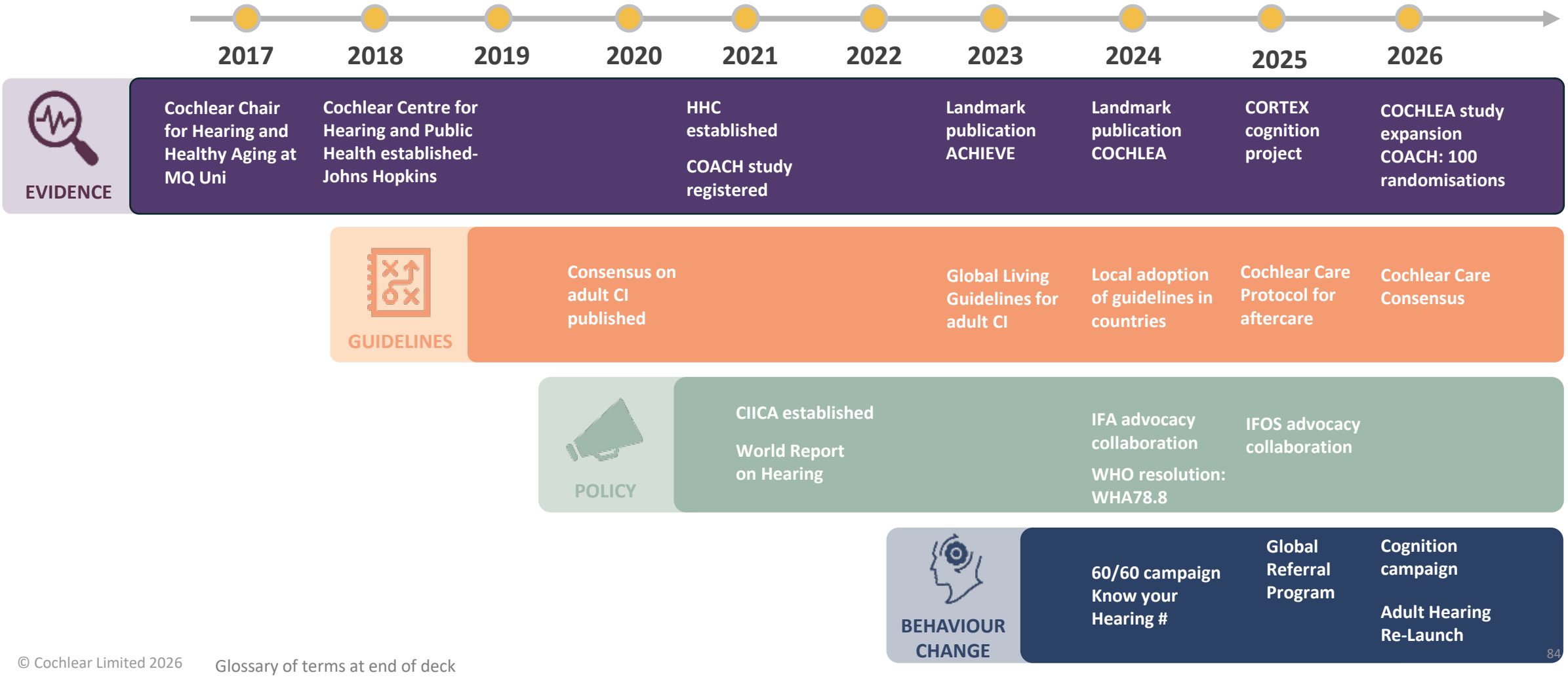


© Cochlear Limited 2026

1. Based on Cochlear's surgery data for developed markets

Medicalisation of adult SPHL provides the evidence and guidelines to drive advocacy and behavioural change

Key Milestones over 10+ years progressing evidence, guidelines, policy and implementation



© Cochlear Limited 2026

Glossary of terms at end of deck

Standardising hearing care will drive more referrals, with more consistent conversion

Medicalisation focus areas – considering the journey of other disease states (e.g., obesity)

Define hearing loss as a medical disease
Establish severe hearing loss as a chronic disease with recognised staging, diagnostic criteria and health consequences

Establish a vital sign to base action
Standardised screening and referral triggers across adult hearing care

Better integrate clinical care pathways
Simplified, automated referral and treatment workflows

Drive public health & system adoption
Embed CI in national healthcare expectations, reimbursement and value-based care, as a public health & healthy-ageing priority

Key examples of progress to date for CI (FY18-26)

- Consensus statements and Global Living Guidelines for adult CI, adopted in 25 countries[2]
- Hearing Health Collaborative live in the US and ANZ; WHO World Report on Hearing[3]
- ACHIEVE cognition and falls evidence published[4]
- 60/60 hearing number campaign[5]

Progressing toward more standardised CI pathway adoption

- Clinical guideline education for referrers
- Claims data, health-economic modelling and continued evidence building supporting reimbursement expansion
- Adult screening normalised; candidacy criteria broadened
- WHO ICD severity coding adopted in-country

5. Zwolan TA, Schvartz-Leyzac KC, Pleasant T. Development of a 60/60 guideline for referring adults for a traditional cochlear implant candidacy evaluation. Otology & Neurotology. 2020.

© Cochlear Limited 2026

ICD codes and HL stages example: Establishing treatment triggers for hearing loss to transform treatment

The challenge: Most diseases have coded stages leading to clinical action. Hearing loss has no equivalent trigger making it impossible to automate the referral pathway and limiting reimbursement for activities like screening.

WHAT WE ARE CHANGING



Severity-based ICD-11 codes across the hearing pathway

- Stages 0–4 added to existing type and onset codes
- Every step – screening, diagnosis, intervention – coded
- Presbycusis retired as a diagnosis to avoid perception that hearing loss is an acceptable consequence of ageing

WHY IT MATTERS



Coding is the infrastructure for standard of care

- Automated referral to hearing aids or implants
- Reimbursement and funding aligned to severity
- Unmet need made visible for national planning

HOW WE ARE DOING IT



Macquarie – Cochlear – WHO – Mayo flagship programme

- Three-year programme, Cochlear–Macquarie funded
- Stream 1: validated Stage 0–4 staging system
- Stream 2: ICD-11 gap analysis and evidence synthesis

FY27 metrics:

- Systematic reviews on 6-8 comorbidity associations complete in HL staging, first review submitted for publication
- WHO work package 1 and 2 on plan

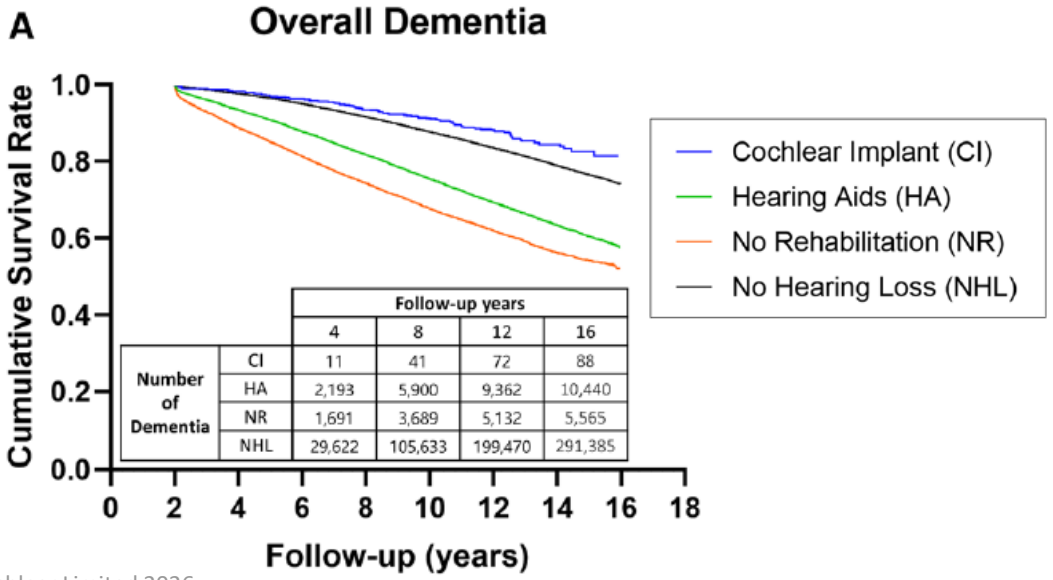
Route to change

Evidence synthesis › international expert consensus › Content Enhancement Proposal via the WHO platform › new ICD codes disseminated through medical bodies and embedded into coding infrastructure | FY27–FY30

The strengthening link between hearing and cognition

What we've already learnt regarding cognition

- ✓ HL is one of the largest potentially modifiable risk factors for dementia - *Lancet Commission (2024)*
- ✓ HL intervention is associated with improved cognitive functioning - *CHOICE RCT (2026), ACHIEVE RCT (2023), WHO (2026)*
- ✓ Slower decline in CI users – *Sarant et al. (2024)*
- ✓ Less dementia risk in CI vs Hearing Aids – *Seo et al. (2025)*



The growing evidence base on the horizon

- ❑ Social, cognitive, physical outcomes and economics of CI and hearing aid recipients[6]
- ❑ Comparing hearing outcomes for severe hearing loss patients with CI versus Hearing Aids[7]
- ❑ Impact of hearing intervention on cognition in adults with memory impairment[8]
- ❑ Long-term effects of cochlear implants on cognition[9]
- ❑ Real-world cognitive outcomes compared in cochlear implant and hearing aid recipients[10]

A growing evidence base supporting the Medicalisation of Hearing Loss

© Cochlear Limited 2026

New health economic evidence expands ROI of cochlear implants to support health system priorities

CIs were already cost effective; additional evidence shows this was under-estimated.

Modelling including risk of falls, cognition and mortality of **CI vs Hearing Aids** in UK adults ≥50 years old with SPHL shows an expanded ROI. Reduction healthcare utilisation from CI vs HA validated with real-world US claims data[2].

Fewer serious falls

23-24%

fewer serious falls with CI than with hearing aids [1]

Fewer cognitive decline cases

27-35%

fewer cognitive decline cases with CI than with hearing aids [1]

Fewer deaths

22–23% fewer deaths following a serious fall

26–35% fewer deaths in people with cognitive decline[1]

+0.17–0.22 life years gained

For a 65-year-old recipient, cost effectiveness improves by ~£3000 per Quality-Adjusted Life Year when considering reduced falls, cognitive impairment.

↑ ROI from 43% -> 53% when including falls and cognitive decline [1]

£1.53 back per £1 spent

© Cochlear Limited 2026

Sources: References 11, 12

The strengthening link between hearing and falls risk

Hearing and balance are both controlled in the inner ear and changes in one can affect the other.

What we've already learned regarding falls

HL has been shown to impact mobility, balance and associated with ↑ falls risk.[13]

Every 10dB ↑ in HL increases the odds of a fall by 1.4-fold.[14]

Direct medical costs of falls exceed $USD 80 bn annually.[15]

Hearing intervention is associated with a 27% reduction in falls.[16]

A study found 72% of patients had an improvement in falls risk with an activated CI.[17]

The growing evidence base on the horizon

- Large-scale study of spatial orientation in CI users.[18]
- Unilateral vs bilateral impact on dizziness and balance disorder.[19]
- Objective vestibular outcomes pre and post CI.[20]
- Vestibular implant for people with normal hearing to restore gait and postural control.[21]

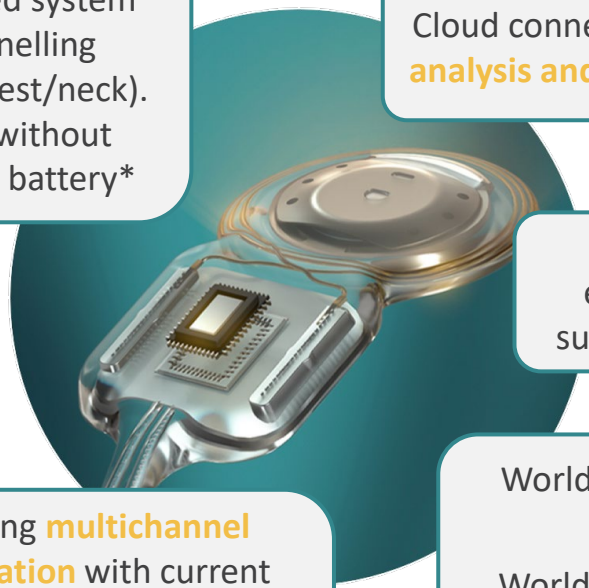
© Cochlear Limited 2026

Cochlear's leading technology and partner network are strong foundations to explore adjacent indications

7th generation head-based neurostimulation platform with outstanding reliability and functionality

Minimally invasive head-based system (no tunnelling through chest/neck). With or without implanted battery*

Cloud connectivity for **data analysis and clinical insight**



Upgradeable implant electronics designed to support future innovations

Worldclass **Manufacturing** network,

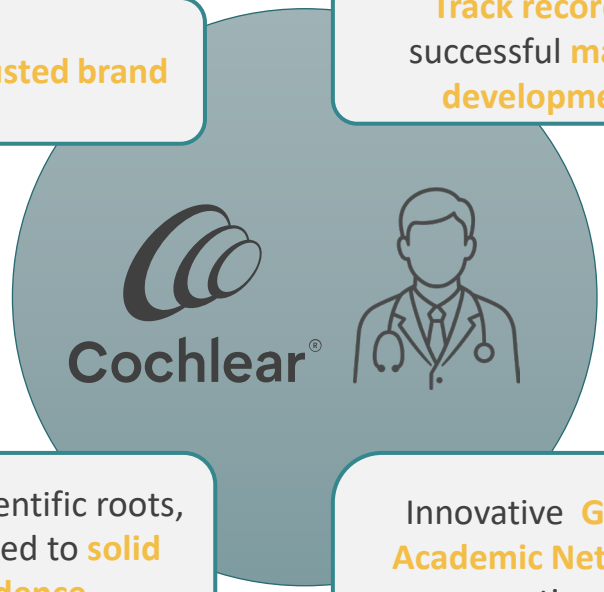
Worldclass **Regulatory and Clinical** capabilities

Leading **multichannel stimulation** with current steering and sensing capabilities, high potential for **personalised closed-loop therapy**

Highly trusted brand, with global academic network and partnerships

Highly **trusted brand**

Track record in successful **market development**



Highly scientific roots, committed to **solid evidence**

Innovative **Global Academic Network,** connecting our engineers with world-leading physicians

© Cochlear Limited 2026

* Implanted battery system is a research system only

**Investigational, not approved for commercial use. Future features subject to clinical evidence and regulatory approval

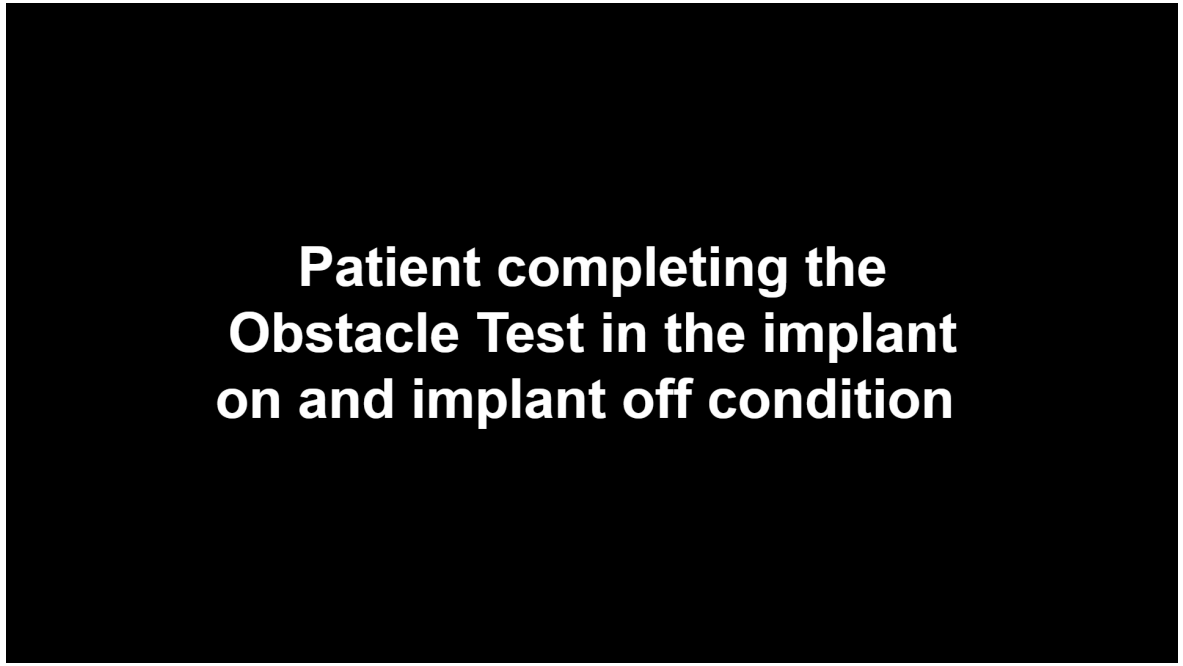
Encouraging early clinical evidence in bilateral vestibulopathy, a disabling balance disorder with no therapeutic alternatives

What is bilateral vestibulopathy (BVP)?

- Severe balance impairment, including chronic dizziness, visual disturbances, and impaired ability to walk, drive and read
- Severe subpopulation of large balance impairment category; BVP affects ~680k adults in developed markets (~220k adults in the US)[22]
- ~43% experience falls in a 6-month period; 70% of these have recurrent falls[23]
- No effective treatment options

BionicVEST collaboration

- Strong academic collaborations with EU funding
- FDA Breakthrough Device Designation
- Pilot study complete, Feasibility study active (BionicVEST-2, NCT06805175), exploring potential for pivotal studies
- Significant improvement in Dynamic Gait Index observed in most patients with active vestibular stimulation



Investigational device, not approved for commercial use in any market

BionicVest is funded by the European Union. Views and opinions expressed herein are those of Cochlear only and do not necessarily reflect those of the European Union or granting authority. Neither the European Union nor the granting authority can be held responsible for them

© Cochlear Limited 2026

Hear now. And always

Cochlear®

Capital Markets Day 2026



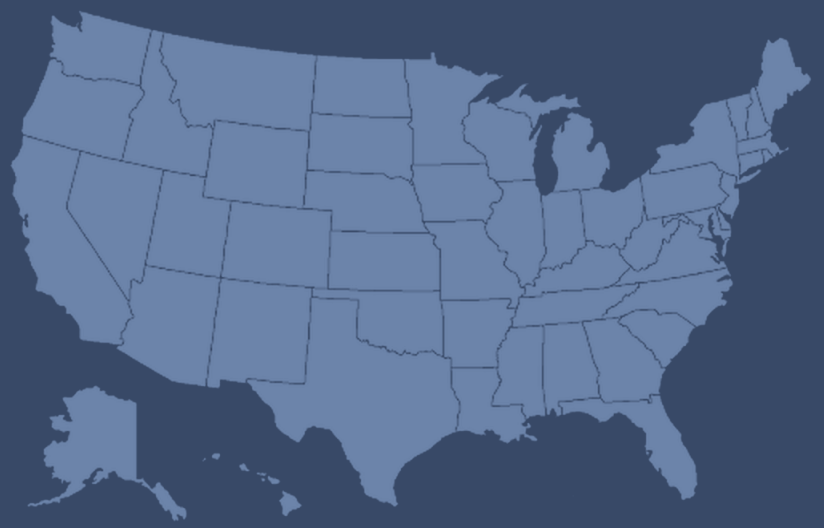
Cochlear US: Expanding professionally supported pathways to growth

Dig Howitt

Chief Executive Officer & President

13 November 2026

US overview: a large, ageing and under-treated market where awareness, access and closing the referral gap unlock growth



~3m

US adults with severe to profound hearing loss

10,000+

turn 65 every day[1]

'New' 65-year-olds join the US senior segment daily. Senior growth runs at 3.5x the pace of the general population (2020–35), reaching 23.4% of the population by 2060[1].

50,000 new CI candidates every year[2]

>79%

of US candidates are adults or seniors[3]

Paediatric incidence is steady at ~1:1000; growth comes from ageing, active adults.

~1/3

of care-seekers are Cochlear-supported[4]

The other 2/3 self-navigate: the medicalisation opportunity (illustrative).

1 in 3

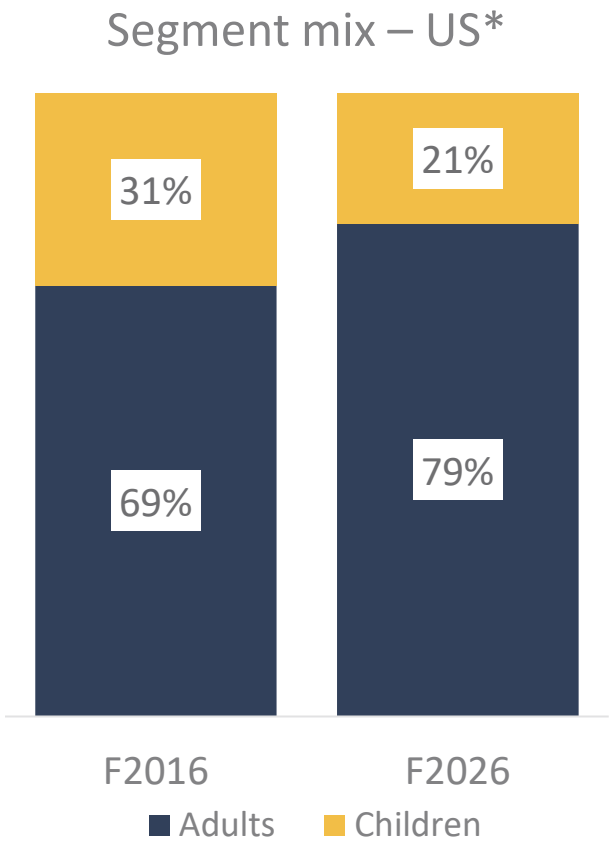
of those referred for a CI assessment get a Cochlear Implant[4]

Only 35 of every 100 people referred to a CI clinic get a Cochlear Implant[2]

© Cochlear Limited 2026

The adult segment is our biggest long-term opportunity in the US and now accounts for almost 80% of CI surgeries

Growth depends on clearer referrals and capacity to treat



Low penetration

~6% of US adults with severe to profound hearing loss have a cochlear implant[5]

Expanding market

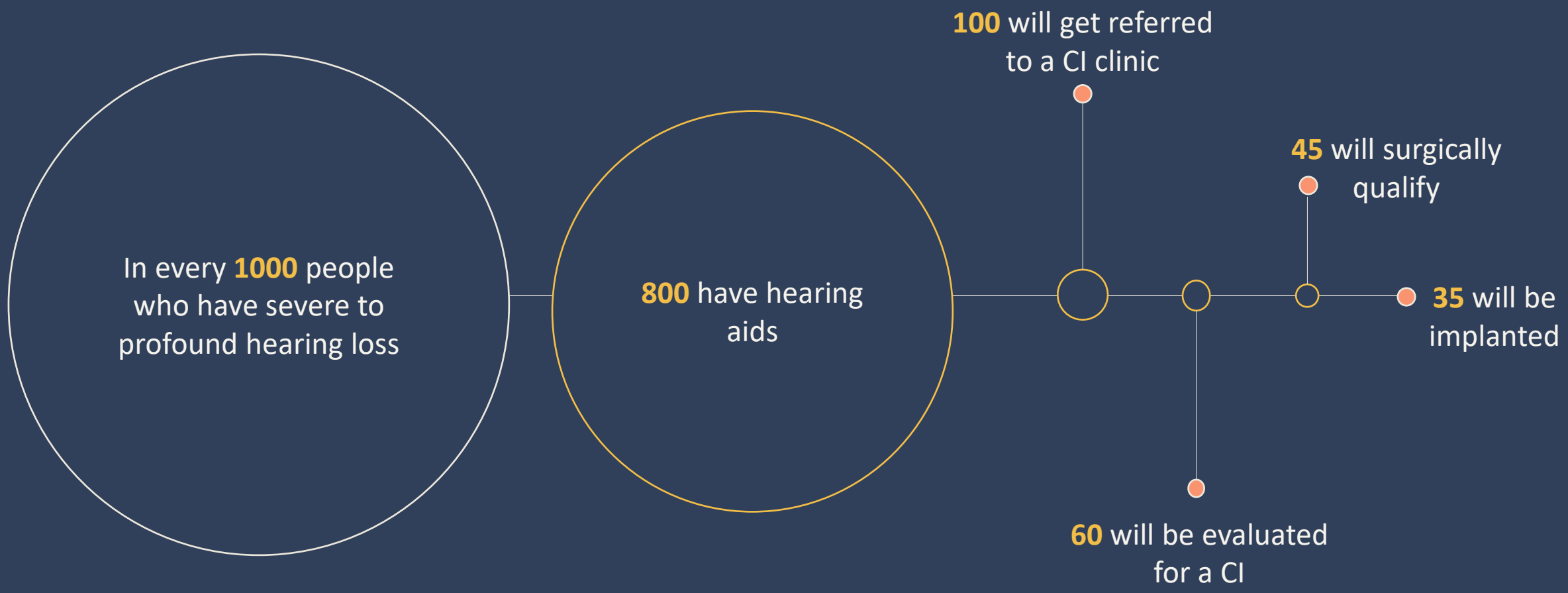
Ageing populations and wider indications expand the opportunity.



© Cochlear Limited 2026

* Source: Cochlear surgery registration data

US adult patient journey



Developing a consistent, clinically led referral pathway for adults is key to enabling more people to access life changing care and technology

© Cochlear Limited 2026 Source: Cochlear estimates based on recipient survey data

Referral demand generation occurs across various channels, with varying degrees of Cochlear engagement



Total addressable market

Ageing populations and wider indications have expanded the market, led by people seeking care for severe to profound hearing loss (SPHL), although on a small proportion are referred for CI assessment



Cochlear supported

Cochlear helps candidates understand their options and navigate the healthcare system.

+10%
US Cochlear supported channel growth, FY26



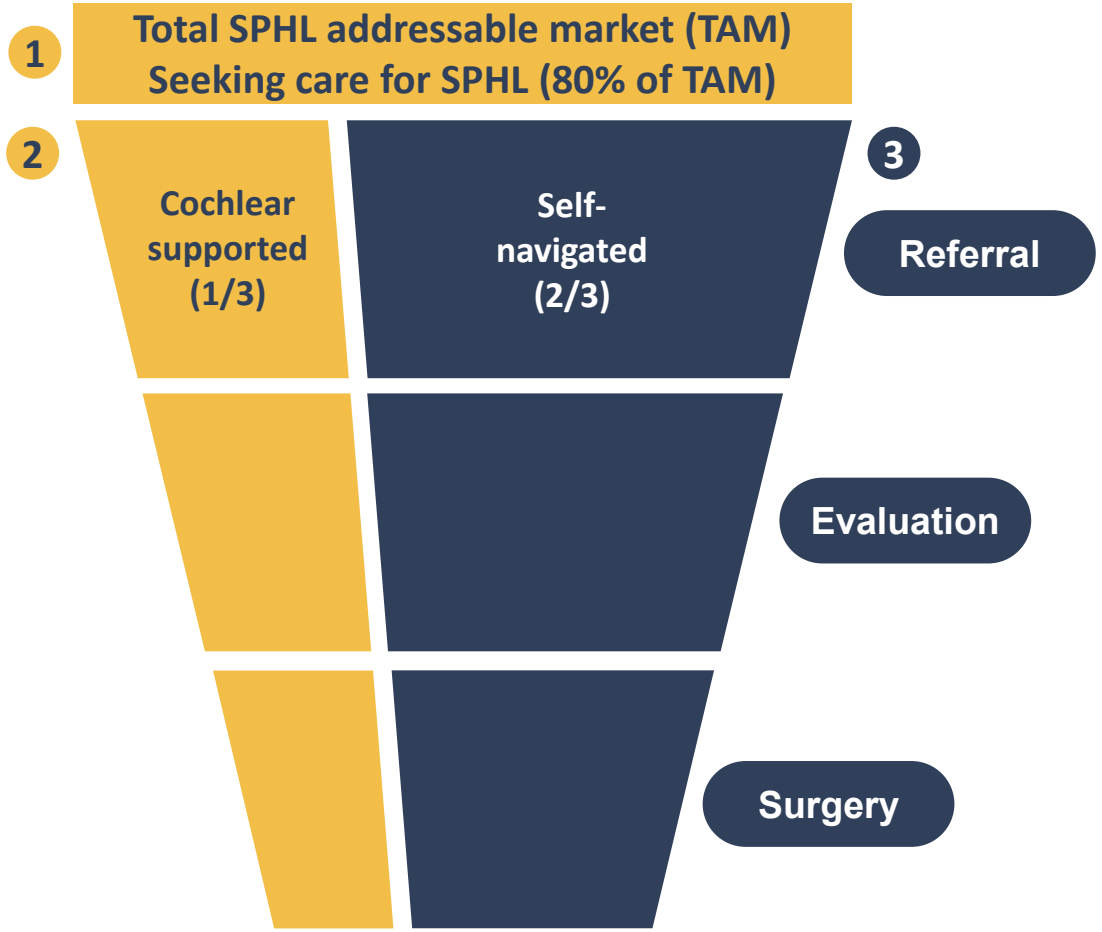
Self-navigated: the medicalisation opportunity

Today, high reliance on patients finding their own way to a cochlear implant. Shift to audiologists, GPs, ENTs guiding patients so that the therapy is clinically endorsed and scales through provider networks.

2x
UK referrals, FY23–26

+15%
AU private surgeries, FY26

Patient funnel



Illustrative and not to scale – US example

© Cochlear Limited 2026

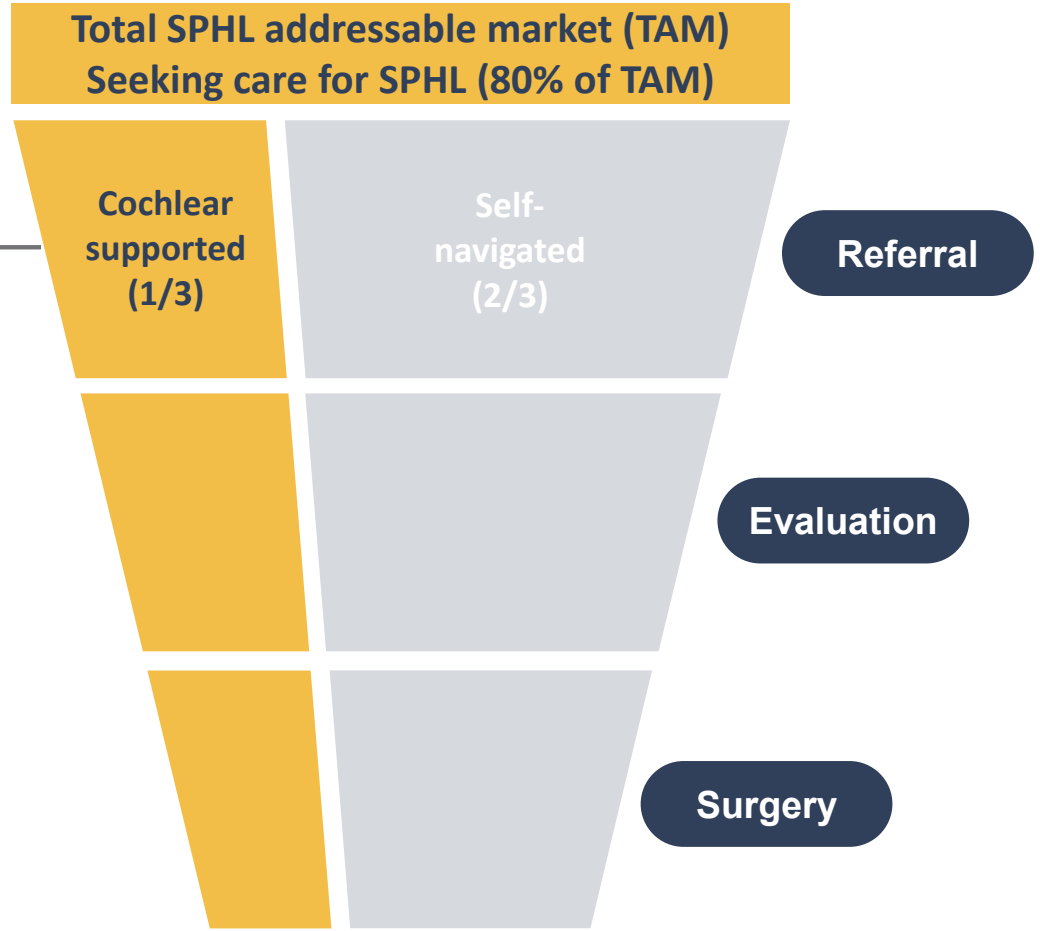
Over more than a decade, our direct-to-consumer campaigns and professional partnerships have driven strong growth and expanded to ~1/3 of surgeries in the US each year

Direct to Consumer (Digital)

- Cochlear engages directly with the candidate via digital means
- Consumer campaigns build awareness and education on the importance of hearing health, hearing treatment options and how to take the next step.
- Personalised communication and concierge support help candidates navigate assessment and the care pathway

Professional partnerships

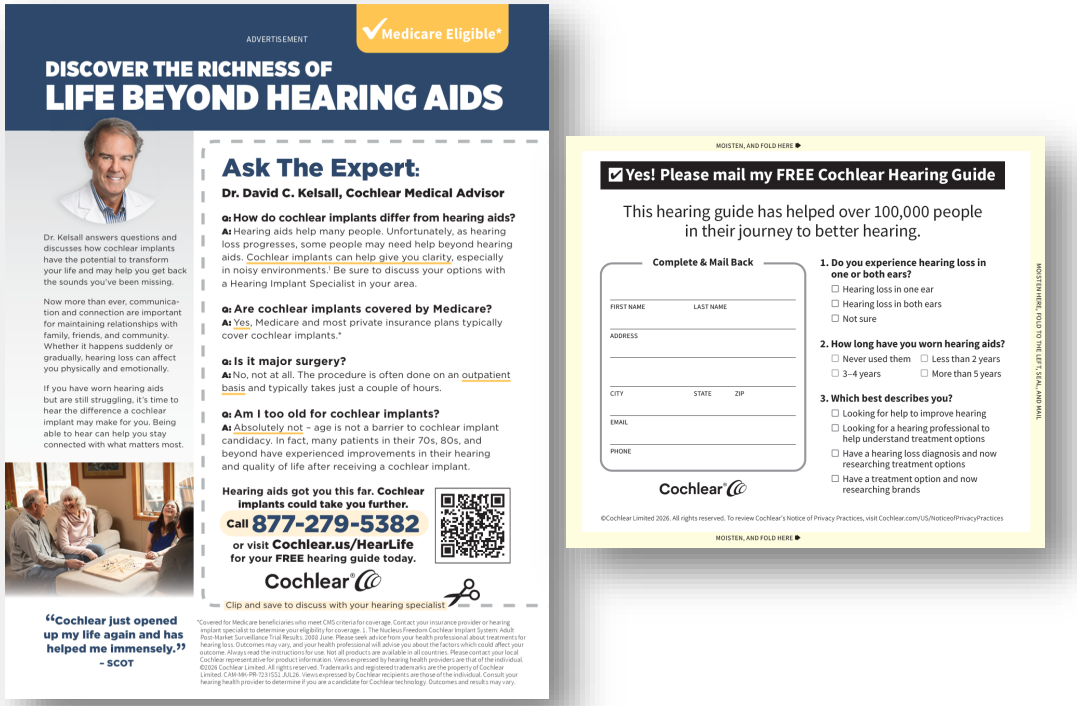
- Candidates are engaged by a professional familiar with CI
- Cochlear supports connections to hearing-care practices through Sycle's practice management software and the Cochlear Provider Network of audiology clinics in the US.
- Sycle and the Cochlear Provider Network enable professionals to refer potential implant candidates for specialist evaluation.



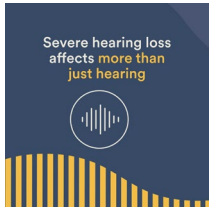
© Cochlear Limited 2026

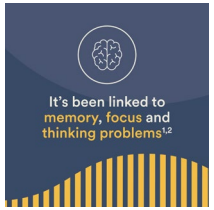
US DTC Programs – Expanding qualified demand

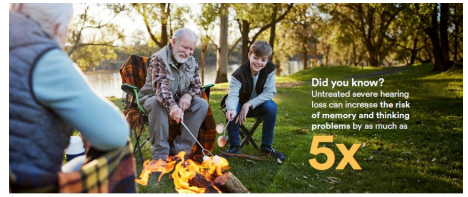
American Association of Retired Persons (AARP) magazine: Print ad in U.S.'s largest magazine targeting adults 50+ (11m circulation). The ad educates and motivates consumers to take action by addressing common candidate barriers and offering multiple ways to engage including a business reply card.



Healthy Aging Campaign: Multi-channel, 6-week pilot that confirmed that hearing health/healthy messaging resonated with consumers. Leveraged paid social ads, email and direct mail that generated strong metrics and supported continued expansion in this space.

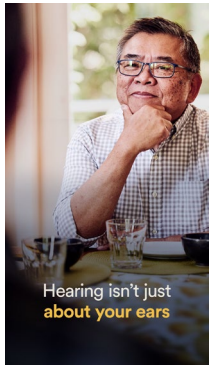


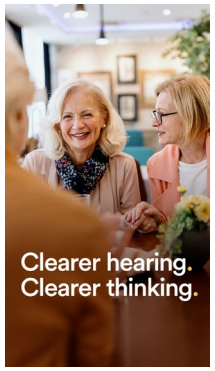










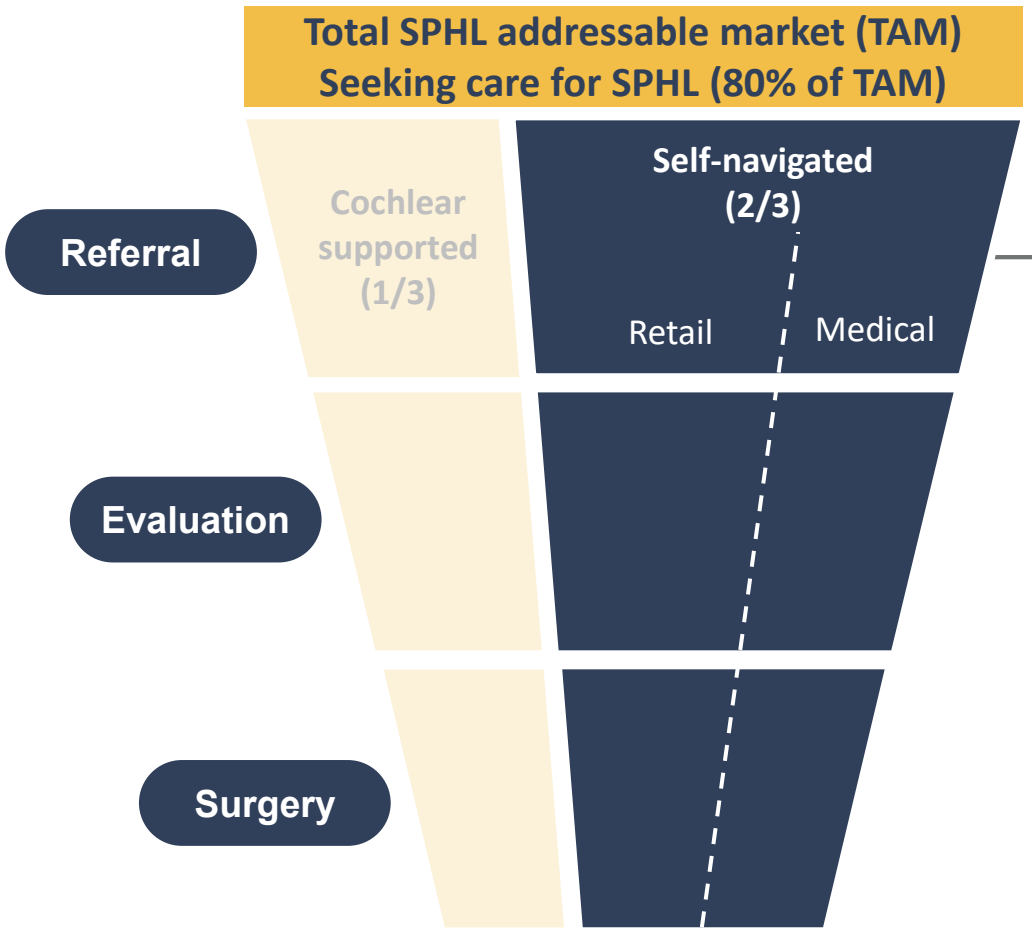




© Cochlear Limited 2026

Professional referrals offer a potentially more sustainable long term growth engine enabled by the medicalisation of hearing loss

Patient funnel



Medical Channel

- The referral to the CI centre originated from a medical centre from non-CI ENT surgeons, General Practitioners and audiologists within medical practices and hospitals.
- Medical professional referrals offer the potential to build a repeatable source of demand through established relationships and networks
- Referrals are clinically lead and endorsed based on clear candidacy criteria and are generally of a higher quality that convert to surgery at higher rates.

Retail Channel

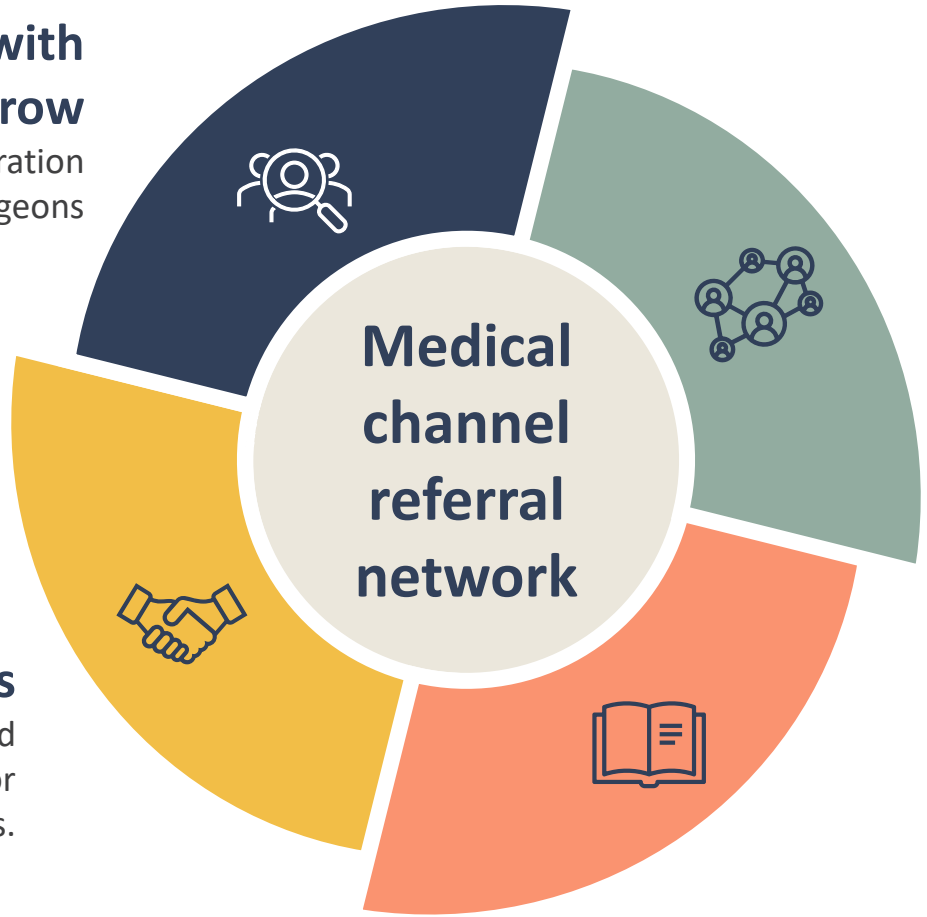
- The referral to the CI centre originated from a hearing aid retail centre from a hearing aid audiologist or hearing aid dispenser.
- Referrals generally have lower conversion velocity and longer patient journey timelines from multiple hearing aid re-fittings and increased sensitivity to consumer confidence levels compared to the medical channel

© Cochlear Limited 2026

Direct-to-Professional pilots in the US connect hearing and medical professionals to local CI centres to grow medical referrals

1. Identify growth markets with motivation and capacity to grow

Identify priority pilot markets based on concentration of growth minded surgeons



2. Pilot Therapy Development Program in target market

Deploy local Therapy Development Managers (TDMs) to identify, map, educate, and develop clear patient treatment pathways

3. Clinical education

Our TDMs educate the local professionals on who, when, and how to make an appropriate referral for a CI evaluation based on clinical guidelines

4. Sustain treatment pathways

TDMs continue to provide education and support to maintain treatment pathways for adults.

© Cochlear Limited 2026

Hear now. And always

Cochlear®

Capital Markets Day 2026



APAC: Expanding access and reshaping the category

Stu Sayers

President Asia Pacific & Latin America

13 November 2026

Expanding access to treatment and reshaping the implant category are where APAC is driving growth.

Today's Focus

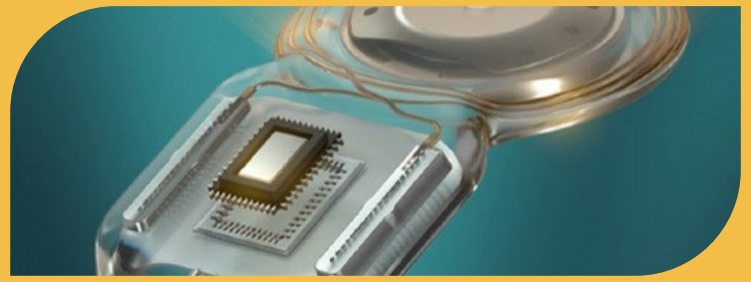


01

Expand access to treatment

Medicalise hearing loss and make implants the standard of care through clear referral pathways.

APAC lens: Government Affairs and Market Access (GAMA) plus activity aimed at widening the funnel across Australia, Korea, Japan and China



02

Shape the implant category

Lead the category through innovation and set the benchmark for everyday life with our products.

APAC lens: Nexa® & Osia® launches drove share gains in every APAC country



03

Transform the care model

Simplify care, improve outcomes, expand capacity and empower recipients.

Covered in the Group strategy presentation

HOW IT FITS TOGETHER

GAMA sets the playing field + Our activity widens the funnel + Nexa® + Osia® winning share

© Cochlear Limited 2026

Government Affairs Market Access (GAMA) sets the playing field + Our activity can widen the candidate funnel + Nexa® + Osia® wins share

1

GAMA

sets the playing field:

Achieving access, pricing and new category designation

2

Accelerating referrals

Australia – A more connected journey is helping more adults reach surgery sooner

Australia was able to grow private surgeries +15% through 'Cochlear Supported' and 'Self Navigated' funnel focus

Australia and the US are ~5-10 years ahead of Japan and Korea, and their learnings are exportable

Korea: Signs that the shift in focus more toward market growth is starting to work

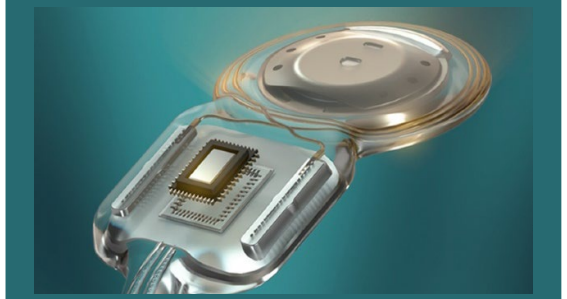
Japan is poorly served for hearing: Our focus is on building hub-and-spoke referral networks around receptive centres

3

China: we are adapting well to, and learning from, a fast-changing market. The majority of new patients are now adult and the % covered by basic medical insurance is

~85%

SHAPING THE IMPLANT CATEGORY



4

Nexa® and Osia® messaging has landed well. APAC grew share in every launch country

© Cochlear Limited 2026

GAMA sets the playing field: Achieving access, pricing and new category designations

Three reimbursement initiatives finalised across Korea, Japan and Australia, setting new categories and premium pricing.

1 Osia®

KOREA & JAPAN

~80%

premium over Baha® and competition in Korea

WHAT WAS WON

New separate categories in both markets; 5% over the Competition in Japan

2 Nexa® System

JAPAN

5%

premium on the implant

WHAT WAS WON

New separate category with premium pricing

3 Baha® 7

AUSTRALIA

5%

premium over Baha® 6

WHAT WAS WON

Secured through a 2-stage Prosthesis List application using Baha® 6

© Cochlear Limited 2026

Source: Cochlear sales data

Australia: Good funding for those under 26 and/or on Private Insurance. Caps and gaps for adult/senior Public patients

65+ replacement funding in Public is top short term GAMA priority in Australia

Fully funded

Implant system

PRIVATE All ages, both ears

PUBLIC Ages 0–26, both ears

Surgery costs

PUBLIC Ages 0–26, both ears

Sound processor replacement

PRIVATE All ages, every 3–5 years

PUBLIC Federal · ages 0–26 every 5.5 years, or if implanted before turning 65

Partially funded

Implant system

PUBLIC State hospital · 26 and over covered for 1 ear, subject to capped funding

Surgery costs

PRIVATE All ages covered, with potential co-pay depending on level of cover

PUBLIC State hospital · 26 and over covered for 1 ear, subject to capped funding

Not yet funded

Sound processor replacement

PUBLIC Federal · seniors

65+

Not funded if implanted once over the age of 65

© Cochlear Limited 2026

Source: Cochlear estimates based on PHI and NDIS data

AUSTRALIA – A more connected journey is supporting more adults reach surgery sooner

Private is where the growth is: motivation of surgeon and candidate are the biggest drivers

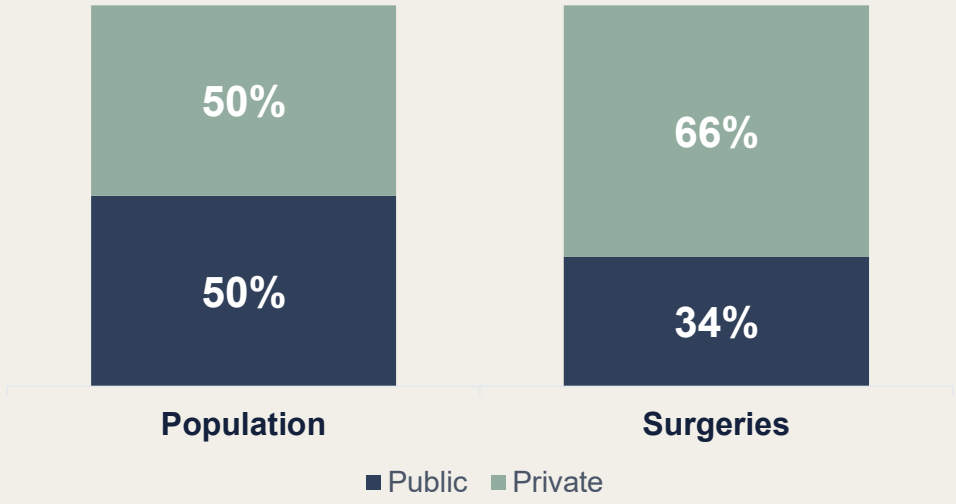
~70% of surgeries come from 'self navigated'*

66% of FY26 surgeries are private (50% of population)

Flat public surgeries YoY in FY26

+15% private surgeries YoY in FY26

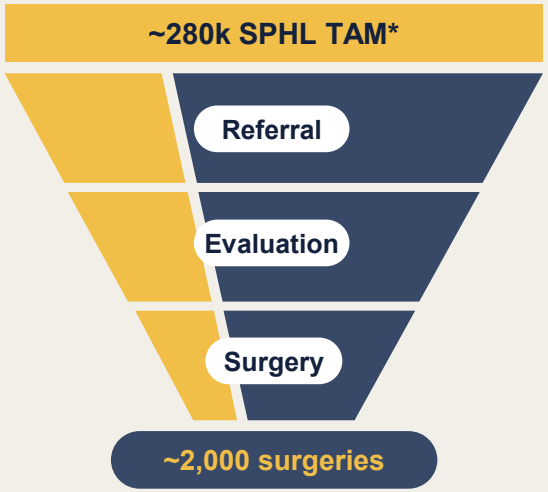
MARKET GROWTH WAS ALL PRIVATE IN FY26



DIFFERENT APPROACHES FOR DTC & SELF NAVIGATED FUNNEL

~30%
DTC surgeries

SEEK
SIFT
STEER &
SUPPORT
candidates



~70%
Self Navigated surgeries*

Train
Connect
Referrers and CI clinics

© Cochlear Limited 2026

* Cochlear estimates based on Cochlear surgery registration data

Australia was able to grow private surgeries +15% through ‘Cochlear Supported’ and ‘Self Navigated’ funnel focus

Over time the pathway has shifted from late, fragmented identification to earlier referral, active navigation and lifelong support.

THEN

Late recognition › Hearing aid pathway › Unclear referral trigger › CI centre assessment › Surgery › Follow-up

Patients often reliant on individual clinicians to recognise candidacy and connect disconnected services.

NOW

Earlier, clearer and better supported: two ways we are influencing the funnel

Patient journey	1	2	3	4	5	6	7
	Recognise Hearing, health & cognition	**Assess** Hearing loss and motivation	**Identify** Hearing aid clinic / ENT	**Refer** 60/70 referral guideline	**Evaluate** CI audiology + implanting ENT	**Treat** Surgery + activation	**Thrive** Rehabilitation & lifelong care
Direct to Candidate	SEEK	SIFT	STEER		SUPPORT		
Self Navigated			TRAIN		CONNECT		

© Cochlear Limited 2026

Australia and the US are ~5-10 years ahead of Japan and Korea, and their learnings are exportable



Australia

~80
implants per million



United States

~50
implants per million

~5-10 yrs ahead



South Korea

~30
implants per million



Japan

~10
implants per million

SHARED CONTEXT

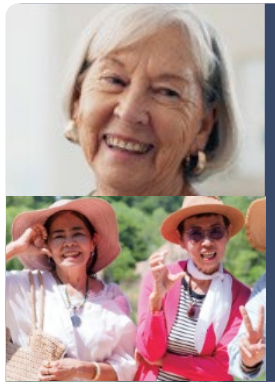
- Heavily urbanised, ageing populations (AU 28M, KR 50M, JP 120M)
- CI largely well reimbursed
- Cochlear share 70%–90%, but implants per million are far lower in Japan and Korea

EXPORTABLE LEARNINGS



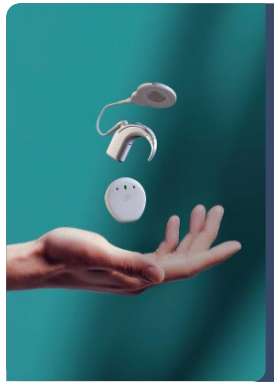
1

GAMA
- Newborn Screening
- SSD Indication
- HL + Cognition



2

Paed and Senior content themes
(e.g. Seize the Sound)



3

Product launch messaging
(e.g. Nexa)



4

Cochlear Supported & Self Navigated Funnel Activity

© Cochlear Limited 2026

Source: Based on Cochlear estimates

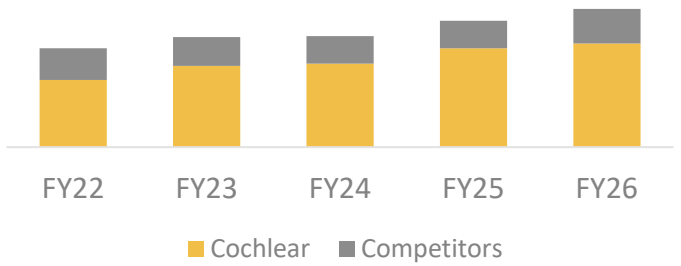
Korea: Signs that the shift in focus more toward market growth is starting to work

Broadening the funnel via Australian market learnings and developing next tier

1 Outpacing the CI market

Annual CI units, FY22–FY26

Cochlear CI CAGR +11% | **CI market CAGR +9%**

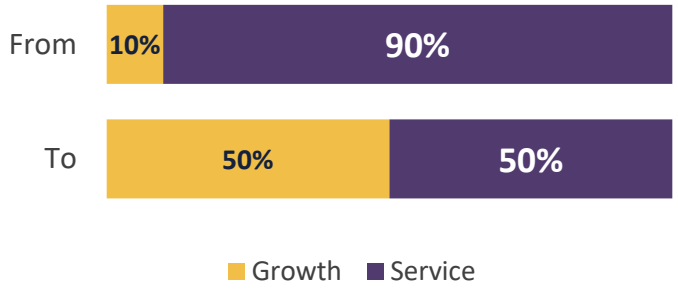


Where CI volume comes from, FY26



2 Increasing the team's focus on growth

FTE time split, from → to FY26



How

- Maintain support for top tier surgeons
- Reduce non-sales time
- Move service headcount (HC) to Sales
- Expand customer service role to include patient concierge

3 Results

Impact of new surgeons and the shift to growth, FY26

2x	business calls & improved quality
71%	of CI growth by 25 new surgeons
>91%	Nexa® adoption in 90 days
12%	Upgrade revenue growth

© Cochlear Limited 2026

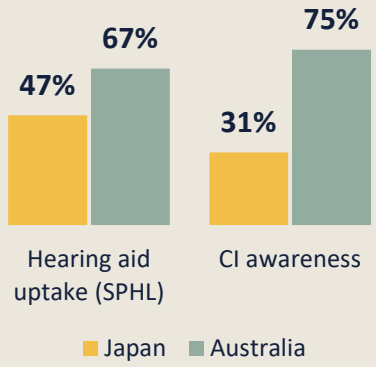
Source: HIRA market data and Cochlear sales and surgery registration data

Japan is poorly served for hearing: Our focus is on building hub-and-spoke referral networks around receptive centres

Growth focus is building networks around the CI centres with high awareness and motivation

1 CHALLENGE

Japan's hearing health is poorly served



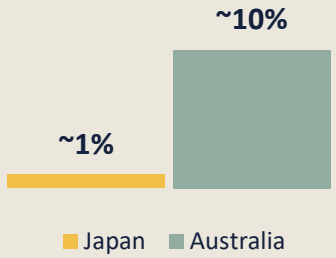
~70% of Australia's hearing aid uptake and **~40%** of its CI awareness*

2 CHALLENGE

Funnel drop-out is high, so CI penetration is very low

~1/10th

of Australia's CI penetration among SPHL seniors*



3 RESPONSE

Focus on the high potential centres and build hub-and-spoke referrals using Australian learnings

BUILDING HUB-AND-SPOKE REFERRAL NETWORKS



WHERE WE FOCUS

Centres with high CI capability and motivation

WHAT WE DO

Australian playbook for DTC to connect 'Hub' focus centres to 'spoke' referrers

4 RESULTS

In the focus centres, growth far outpaced the market

+14%

growth in focus centres

versus

+2%

growth nationally

© Cochlear Limited 2026

* Based on Cochlear estimates

China: we are adapting well to, and learning from, a fast-changing market

1. **We have executed well to adapt in a fast-changing market**

2. **We've grown share and now hold a clear leadership position**

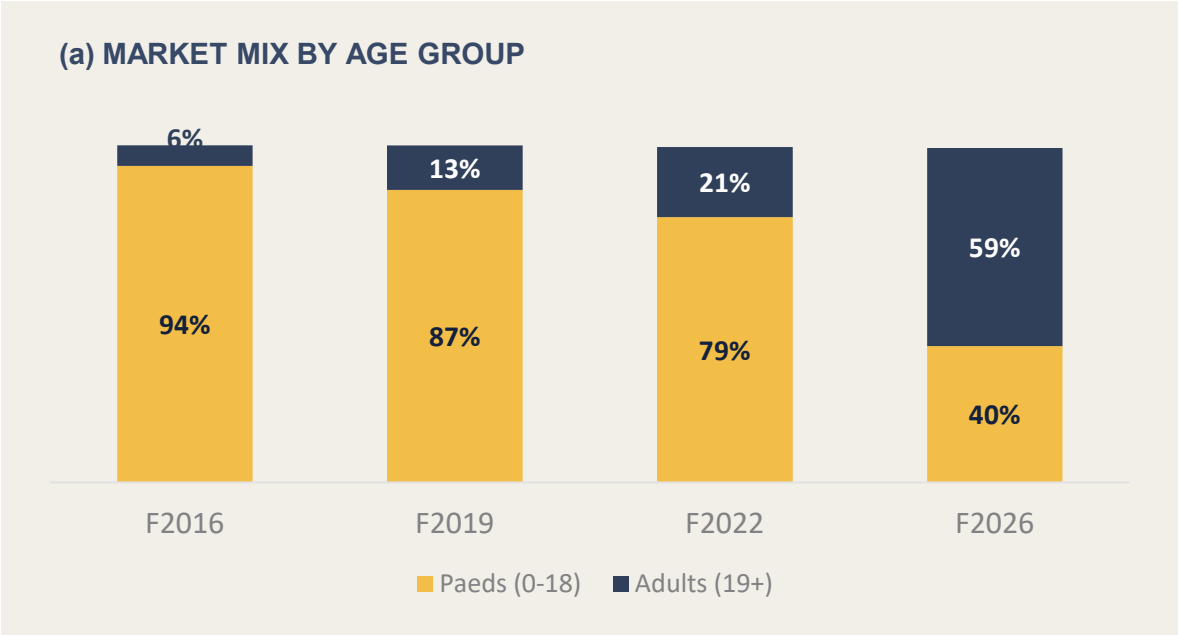
   Cochlear share +10% from pre VBP*

3. **The market is changing shape**

   (a) Evolving to be more adult/senior than paediatric

   (b) Access has broadened: Basic Medical Insurance now covers 85% of the population (up from ~35% pre VBP)

4. **The volume is driving innovation in streamlining care**



>85% of the population now covered by Basic Medical Insurance, up from ~35% pre VBP

© Cochlear Limited 2026

* Cochlear estimates on market share

APAC driving growth and share in every country by leveraging Nexa® and Osia® launches

NEXA LAUNCHES



Australia

Launch: June 2025
Share gain: +1 pt



Korea

Launch: April 2026
NEXT CI growth: +20% YoY GR in Q4



Japan

Launch: June 2026
Share gain: + 1pt



India

Launch: April 2026
Top Tier Growth: 25%



AGM (Singapore, Malaysia, Thailand, Vietnam)

Launch: June 2025 – April 2026 across countries
CI Growth: 118 % YOY top tier growth on the back on Nexa®

OSIA LAUNCHES



Korea

Launch: Oct 2025
Osia® growth: +285% YoY GR in QTD



Singapore

Launch: May 26
F27 Osia® H1 achievement: 100% growth vs F26 Full Year

© Cochlear Limited 2026

Hear now. And always

Cochlear®

Capital Markets Day 2026



EMEA: Clear pathway to sustainable long-term growth

Anthony Bishop

President EMEA

13 November 2026

EMEA: a large, under-treated, growing market

Millions of candidates, few implanted, and a hearing-care market that keeps expanding: the gap is our growth runway.

ATTRACTIVE MARKET FUNDAMENTALS

>$5bn
European HA market value

~6.5%
European hearing aid market CAGR 2025–2035 [6]

~ 15.2m
People with ≥65 dB hearing loss [1]

Policy shapes access & drives market differences

UK: NHS funding drives volume
France: 100% Santé adoption. Hearing aid adoption 34% (2015) → 55% (2025) [5]
Germany: Reimbursement supports premium HA devices; use* 37% (2018) → 47% (2025) [5]

SYSTEM FORCES RESHAPING EMEA

1	**Aging population**	20% of the EU is aged 65+ [7]; Age-related hearing loss is rising
2	**AI & automation**	Clinical workflow, patient engagement and research
3	**Funding & policy**	Public budgets are strained; Payers reward proven clinical and economic outcomes
4	**Consumerisation**	Greater expectations for transparency, convenience and digital access

KEY TAKEAWAY

Large, ageing candidate base + Low implant penetration + Policy shaping access = Multi-year growth runway

Every point of implant uptake we unlock in EMEA is growth on top of a hearing-care market that is already expanding.

Sources: [1] WHO Europe, E. Med. & Africa, 2019 - Haile, Lancet 2021 · [2] Front Public Health 2025 · [3] Greenham, Audiol Res 2026 · [4] EHIMA · [5] EuroTrak 2025 · [6] Data Bridge Market Research · [7] Eurostat

© Cochlear Limited 2026

Cochlear EMEA: many diverse markets, one goal: Help People Hear Faster



30+

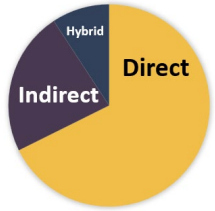
Languages

Multiple local-language requirements across commercial, clinical and regulatory activity

5

Key markets

Germany
UK
Spain
Italy
France



Balanced go to market model

A region spanning different healthcare realities

DEVELOPED

Established standard of care for newborns
Growth is coming from Adults & Seniors
Challenges center around awareness and capacity

EMERGING

High incidence of profound hearing loss at birth vs implantation rates
Focused on pediatrics

KEY TAKEAWAY | EMEA's breadth of growth opportunity is not dependent on a single country. Developed markets provide a strong baseline growth while emerging markets continue to accelerate

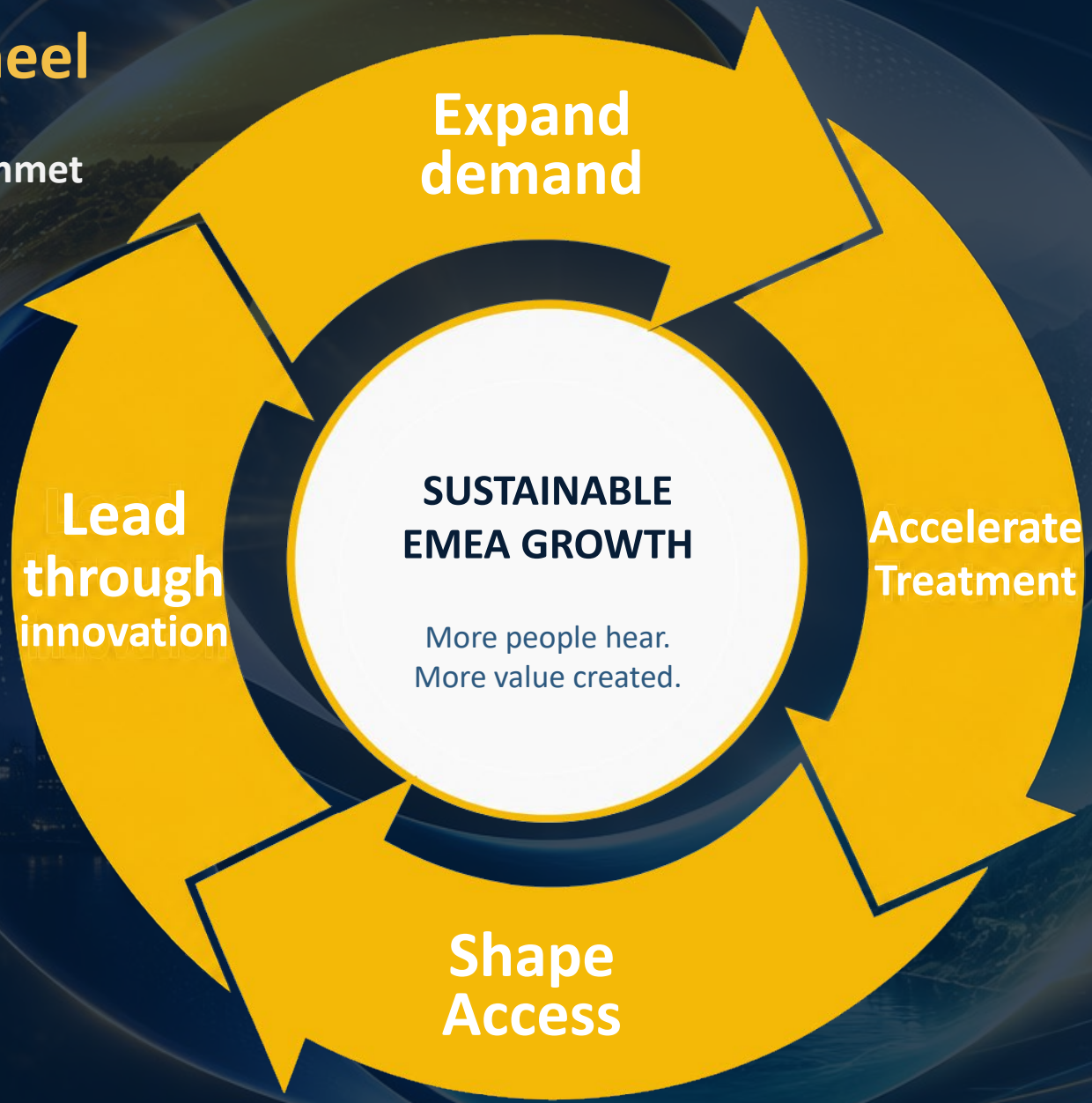
© Cochlear Limited 2026

EMEA Growth Flywheel

Four reinforcing levers convert unmet need into sustainable growth



Medicalisation of hearing loss



Demand Treatment Access Innovation

Expand Demand: Direct to Consumer (DTC) in Germany: Expanding the candidate pool



DTC drives market growth

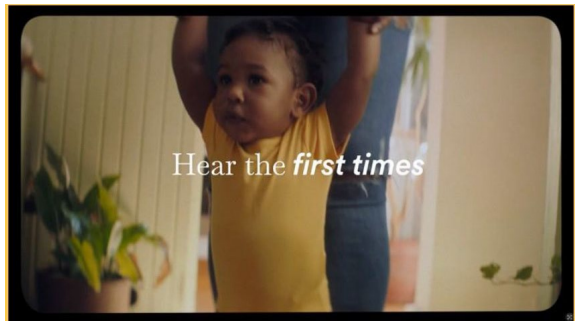
DTC builds awareness, drives earlier action and expands the qualified CI candidate pipeline.

In Germany, **~1 million of the 10 million people with hearing loss could benefit from a hearing implant**[1], yet only a small fraction receive one.

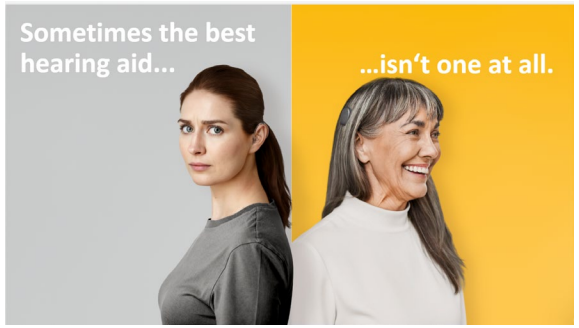
4000+ new leads and **700+ surgeries** in Germany driven by **DTC** related activities in the past 12 months

Prompt earlier consideration

Hear the Difference: Broad consumer campaign with the aim to shift hearing aid users toward CI consideration when hearing aids are no longer enough. (started 02/26)



Earlier CI: Targeted campaign encouraging earlier CI specialist evaluation for high-power hearing aid users. (started 12/25)
"Sometimes the best hearing aid isn't one at all."



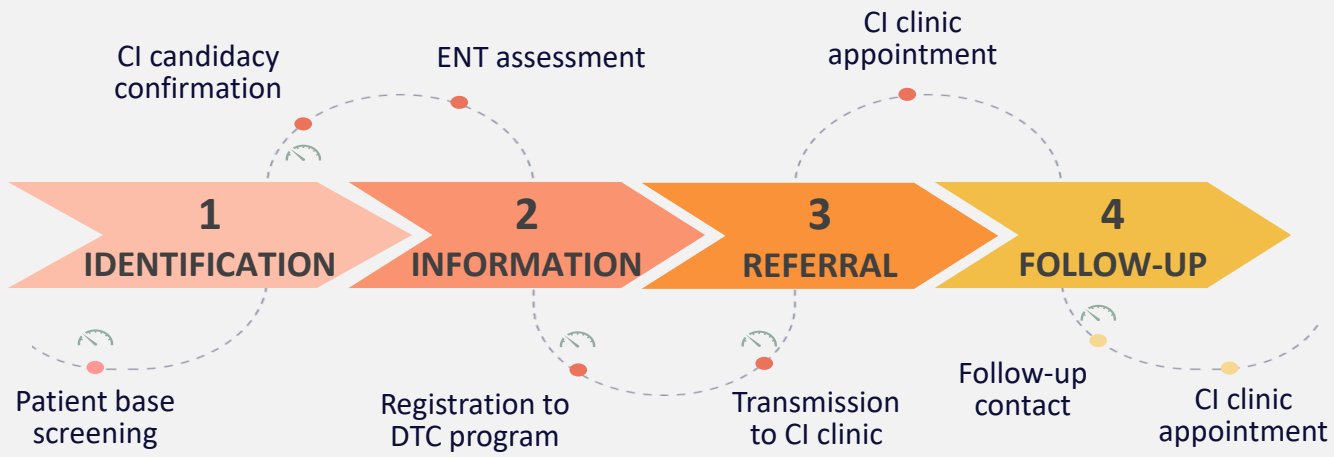
© Cochlear Limited 2026

1.a. Statistisches Bundesamt, https://service.destatis.de/bevoelkerungspyramide b.von Gablenz, P., Hoffmann, E. & Holube, I. (2017). Prävalenz von Schwerhörigkeit in Nord- und Süddeutschland. HNO, 65, 663–670. https://doi.org/10.1007/s00106-016-0314-8 c. Dörfler, C., Hocke, T., Hast, A., & Hoppe, U. (2020). Sprachverstehen mit Hörgeräten für 10 Standardaudiogramme. HNO, 68, 40–47. https://doi.org/10.1007/s00106-019-00780-5

Accelerating Referrals: Partnering to expand demand

In France, we are partnering with Hearing Aid professionals who can refer eligible candidates into the implant pathway

Use the hearing aid patient pathway to identify and support implant patients



Simple, clear, and effective partnership

- ✓ Hearing test & CI candidacy criteria confirmation
- ✓ Information on candidacy & ENT assessment
- ✓ Registration to Direct-to-consumer program
- ✓ Documented file transmission to CI clinic
- ✓ Support to book CI clinic appointment
- ✓ Follow-up contact at month +2 and support

Cochlear — **Hearing Aid Professionals**

ACCELERATE WHAT WE KNOW WORKS

Focused engagement with referring professionals = increased referrals

© Cochlear Limited 2026

Accelerating Treatment: Professional Education

From individual courses to a connected, measurable and scalable learning ecosystem.

- **Faculty Excellence:** A broad pool of professional faculty
- **Learning pathways:** Face-to-face, online and self-paced learning across individual development stages and specialities
- **Targeted participation:** Clear targeting by local sales teams
- **Scalability:** Self-paced learning, 3D-printed models, and AI tools
- **Impact Measurement:** NPS surveys and Salesforce tracking
- **FY26 Delivery:** Close to 30 professional education events across the EMEA region engaged **more than 450 healthcare professionals**

"I now place much greater emphasis on Nexa features during consultations and feel more confident counselling CI candidates."
CI surgeon Germany after Foundations in CI Surgery course, June 2026



© Cochlear Limited 2026

Accelerating Treatment: Freeing up clinical capacity

Continue to innovate how we create Capacity on the ground

1000's of hours of clinical (audiology) capacity freed up thanks to our care pathway workshops across EMEA*













- ✓ Key accounts targeted to ensure sustainable growth
- ✓ Reduces unnecessary appointments
- ✓ Time reinvested in high-value appointments
- ✓ Embeds Cochlear's Connected Care portfolio

Exploring new territory for Surgical Capacity

First-Ever Surgical Capacity Workshop

January 2027

Partnering with centres to optimise CI surgical workflow and improve access to care.

© Cochlear Limited 2026

* Based on Cochlear estimate

Shape Access: GAMA - Informing policies through evidence-generation, consensus building and advocacy

Evidence Generation



COACH Study
UK

- **COACH Study:** Randomised trial of cochlear implantation vs hearing aids in adults with bilateral SNHL who fall outside current NHS/NICE criteria.
- **Impact:** Will inform future UK eligibility criteria and treatment guidelines, with international influence.

Consensus building and advocacy



Patient Pathway
UK

- **Policy Initiative:** Co-develop recommendations to improve the UK patient pathway via earlier identification, faster referral, timely assessment and treatment.
- **Impact:** Build expert consensus to support policy-maker engagement and drive pathway reform.

Policy & Guideline Changes



Hearing Aid Guidelines - Muster 15
Germany

- **Guideline Initiative:** Update HA guidelines to reflect current evidence on when HA users should be referral for a cochlear implantation.
- **Impact:** Reinforce clinician responsibility to discuss CI treatment options via medical societies & patient organisations.

*Drive **policy change** through **evidence** generation, **enhanced guidelines**, **multistakeholder engagement** and **advocacy***

© Cochlear Limited 2026

Leading through innovation: Translating Nexa momentum into sustainable growth

1 DRIVING MARKET ENGAGEMENT

Bringing Nexa to customers across EMEA through professional education and locally relevant clinician and consumer engagement.

2 WINNING AT BRAND CHOICE

Bringing Nexa and Slim Modiolar together in a differentiated proposition that helps patients realize their hearing potential today.

3 SUSTAINING NEXA MOMENTUM

Building on a strong uptake so patients can continue to benefit as Nexa evolves, with access to future innovation over time

"This new system allows you much more than anything before so that you can really participate in what's coming next."
Prof. Dr. Thomas Lenarz, ENT Clinic Director MHH, Germany



Cochlear symposium at CI 2026 Conference





Nexa and Slim Modiolar professional education



Tech Suite at IFOS 2026

© Cochlear Limited 2026

**Investigational, not approved for commercial use. Future features subject to clinical evidence and regulatory approval

Lead through innovation: The new Osia 3 Sound Processor



Win market share

Aim to position Osia as the benchmark in active bone conduction vs competition

LAUNCH | IMMEDIATE

Expand the category

Unlock new demand through Baha-to-Osia conversion and campaigns addressing hearing loss suitable for bone conduction solutions.

ONGOING | LONG TERM

Capture upgrades

Making the benefits of Osia 3 versus Osia 2 clear and actionable.

H2 FY27+ | 1–3 YEARS

© Cochlear Limited 2026

Hear now. And always

Cochlear®

Capital Markets Day 2026



Technological foundations and growth enablers

Karen O'Driscoll

Chief Information Officer

13 November 2026

Our Technology Strategy

Three layers, one strategy: a secure and stable core, a connecting data and AI platform, and edge technologies work together to drive cost-effective scalability and enable growth.

	What it includes	Key benefits
Edge technologies Where investment is now focused	• Data products • Automation • AI apps and agents for knowledge, execution and insight	• Fast and cost-effective to build and deploy • Secure by design • Close to the 'business need' • Improve efficiency, effectiveness and customer experience
Data and AI platform 'The glue' connecting it all	• APIs • Data platform • Data and AI governance and controls	• Connected data sets with self-serve access to insights • Re-usable features easily accessible to development teams • Guardrails and standards for data access, security and governance and control
Core systems foundation The stable, scalable base	• ERP, CRM, HRIS and other core systems	• Consolidated and standardised • Cloud-based platforms updated regularly • Cost-effective operations • Scalable solutions enabling back-office productivity
Cyber security Tools, procedures and practices across every layer	• **Tools:** detect, scan and control access • **Procedures:** respond and recover • **Practices:** secure by design	• Protects Cochlear and customer data • Protects Cochlear operations • Builds trust and supports regulatory compliance

© Cochlear Limited 2026

Our Technology Transformation Journey

Core systems transformation is substantially complete. Investment is now shifting to edge technologies, where we can drive significant gains in efficiency and effectiveness enabling better experiences and scalable growth.

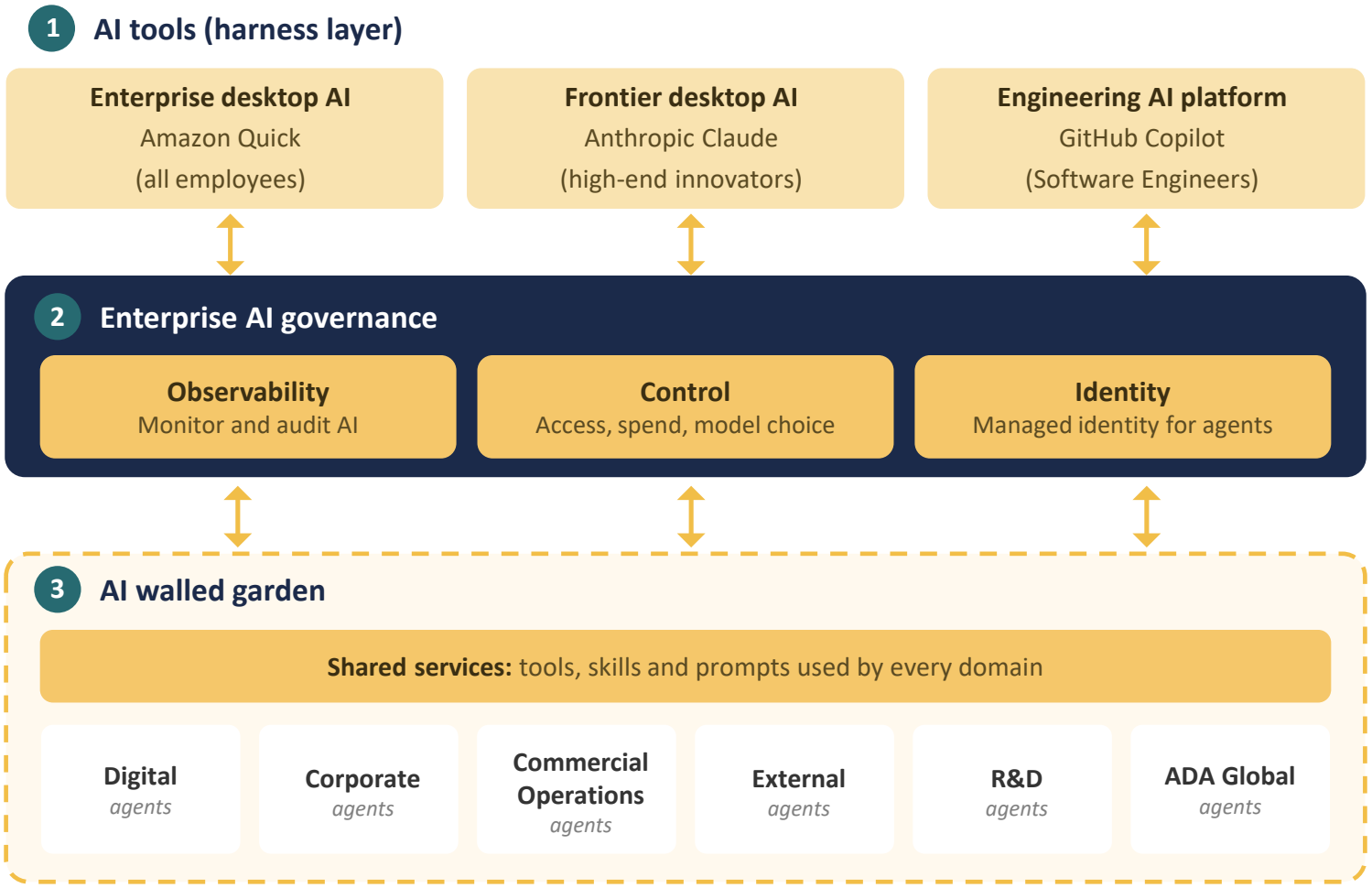
	FY24	FY25	FY26	FY27	FY28 +
Edge technologies Where investment is now focused: efficiency, effectiveness and customer experience to underpin growth			WIP **Customer experience and scalability:** Candidate concierge, Customer service agents WIP **Sales:** Customer 360 for sales, Sales insights and analytics WIP **Engineering and IT:** Software development automation, IT operations automation	**Back-office scalability –** automation in finance, P&C, legal, **Sales and marketing –** demand generation, content generation, and approval **R&D –** knowledge, documentation and engineering **Manufacturing automation**	
Data and AI platform 'The glue': connects and secures data and AI across the business		✓ Customer experience cloud	✓ Enterprise Data Platform (Sonar) ✓ Secure AWS AI walled garden and APIs ✓ Cochlear AI harness and models		
Core systems foundation A stable, scalable base for the business	✓ WorkDay HRIS	✓ Salesforce Health Cloud	WIP SAP S/4HANA ✓ Critical Manufacturing MES	*Core systems substantially complete delivering simplified, standard processes and reducing risk and cost*	▶ Collaboration ▶ Quality management
Cyber security Tools, procedures and practices	Continuous security program of work to protect platforms and data				

✓ Complete - Value realisation WIP In progress ▶ Planned

© Cochlear Limited 2026 | Timing and plans are indicative and subject to change.

Empowering Innovation and retaining control

Our eco-system balances innovation and control: AI tools sit on a governance layer and inside our walled garden, so we can scale AI across the business safely and under control. All employees can use AI to experiment and drive personal productivity, our prioritization process ensures the highest value use cases are developed, and our experienced engineering teams build and deploy AI with approved tools and secure guardrails.



1 The right tool for each job

Each AI tool is built for its task, with guardrails and safety controls included. All of them draw on the same shared, governed AI services.

2 Safe, accountable AI

AI models and agents change over time and can act with some autonomy. Governance keeps them monitored, inside clear boundaries and accountable, in the same way we manage people.

3 Secure by design, easy to scale

Agents and models live in bounded spaces, with boundaries enforced at infrastructure level. Shared services keep this efficient, and domains can be set up by geography, business ownership or use case.

© Cochlear Limited 2026

Artificial Intelligence delivering tangible benefits

AI is already delivering measurable results, and the next 12 months scale it further. Our transformation pods are driving gains in productivity, decision-making and conversion at speed.

Who it serves

The people AI helps

Surgeon | Hearing health professional | Candidate | Referrer | Cochlear employee

AI capabilities

Built on one trusted data foundation

AI brain | **AI concierge** | **AI assistant** | **AI chat** | **Product-embedded AI**

Sonar Data Platform | one trusted data foundation for every AI capability

Benefits already achieved

- **Sales assistant:** Real-time voice updates improve customer insights and recommend next actions. Automation means less admin and more selling
- **Candidate AI concierge:** less admin, a faster early-stage experience, and candidates prioritised by readiness to progress.
- **Software development AI automation:** increased code development velocity by **30%**.
- **Insurance assistant:** **>30%** productivity improvement in insurance reimbursement claim triage.
- **Order status AI assistant:** **>50%** of upgrade order status calls deflected.

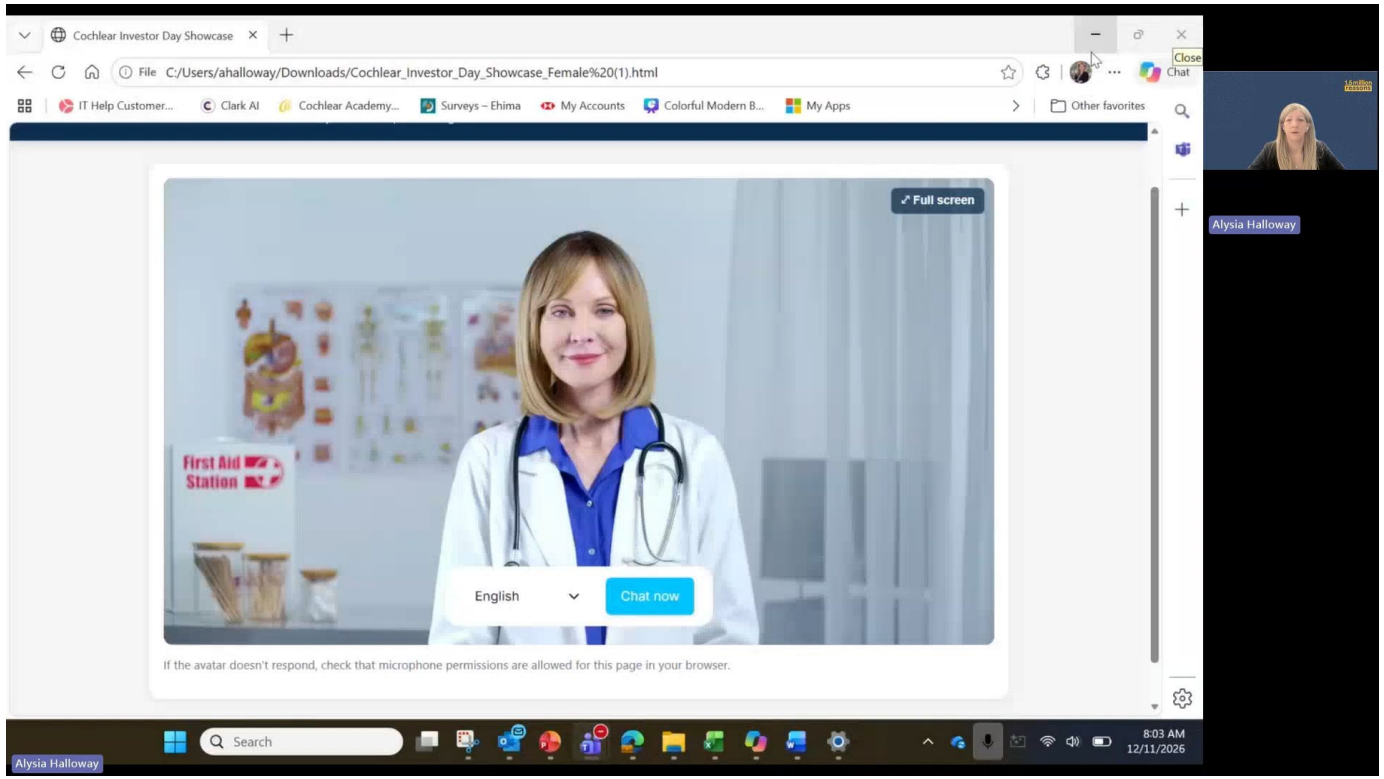
Planned in the next 12 months

- **Sales assistant:** real-time coaching and further productivity improvements.
- **Conversion:** personalised information to candidates in real-time reducing time to conversion and increased time with prioritised candidates.
- **Insurance reimbursement:** All US insurance claims supported by AI resulting in faster processing and reduced manual effort
- **Customer service:** more than 50% of calls supported by AI chat or AI brain, enabling self-service for customers and improved productivity in customer service teams.

© Cochlear Limited 2026 | Planned benefits are targets and subject to change.

Demonstration of AI capability – Digital Avatars

We can now provide our customers access to curated knowledge through various channels where they can interact using natural language and speech. This allows people to access information in real-time and in their own language, scaling our reach and impact



© Cochlear Limited 2026

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 statements.

Glossary

Slide 15 and 84

COACH - landmark RCT trial investigating whether adults who fall just outside current NHS / NICE eligibility criteria benefit more from a single cochlear implant than from acoustic hearing aids

ACHIEVE – landmark study to determine whether treating mild-to-moderate hearing loss in older adults reduces cognitive decline

COCHLEA - Evaluates the comparative cognitive performance of adults with cochlear implants over time against control groups

CORTEX – aims to explore how cochlear implants interact with the brain's auditory pathway, specifically focusing on whole-brain measurements and how auditory signals reach the cortex to tailor device settings and improve speech perception

CIICA - Cochlear Implant International Community of Action

IFA - International Federation on Ageing

IFOS - International Federation of Otorhinolaryngology Societies

© Cochlear Limited 2026

References (I/II)

Expanding the future of hearing (slides 1 to 24)

1. WHO 2021 World Report on Hearing (https://www.who.int/activities/highlighting-priorities-for-ear-and-hearing-care)
2. Data from Nash (2013), Lin et al (2011), Lin (2011), Wallhagen & Pettengill (2008)
3. World Health Organization. Deafness and hearing loss: Fact sheet [Internet]. Geneva: World Health Organization; 2018 Jul [cited 2026 Jul 31]. Available from: http://www.who.int/features/factfiles/deafness/en/
4. Fact 5. Deafness and hearing loss. World Health Organization [Internet]. [cited July 2018]. Available from: http://www.who.int/features/factfiles/deafness/en/
5. Livingston G, Sommerlad A, Orgeta V, Costafreda S, Huntley J, Mukadam N, et al. The Lancet Commissions: Dementia prevention, intervention, and care. The Lancet [serial on the Internet]. (2017, Dec 16), [cited July 2, 2018]; 3902673-2734
6. a. Hsu W, Hsu C, Wen M, Lin H, Tsai H, Hsu Y, et al. Increased risk of depression in patients with acquired sensory hearing loss: A 12-year follow-up study. Medicine [serial on the Internet]. (2016, Nov), [cited July 3, 2018]; 95(44): e5312. b. Stam M, Kostense P, Lemke U, Merkus P, Smit J, Kramer S, et al. Comorbidity in adults with hearing difficulties: which chronic medical conditions are related to hearing impairment? International Journal Of Audiology [serial on the Internet]. (2014, June), [cited July 3, 2018]; 53(6): 392-401. c. Barnett S. A hearing problem. American Family Physician [serial on the Internet]. (2002, Sep 1), [cited July 3, 2018]; 66(5): 911.
7. Zwolan, T. A., Holcomb, M., Buck, B., Adkins, W., Snapp, H., & Prentiss, S. (2025). A survey of current audiology practice in adult cochlear implant programs and its impact on access to care. Ear & Hearing. https://doi.org/10.1097/AUD.0000000000001703
8. Neural health measures and modiolar proximity are Nexa research capabilities, not yet commercially available. Care model scope, clinical evidence and provider economics are still to be confirmed.

Medicalisation of hearing loss and adjacent therapies (slides 81 to 91)

1. Conrad P. Medicalisation and Social Control. Annual Review of Sociology. 1992;18:209-232. https://doi.org/10.1146/annurev.so.18.080192.001233 WHO. World report on hearing. 2021. https://www.who.int/publications-detail-redirect/9789240020481WHO. Integrating ear and hearing care into health systems. https://www.who.int/activities/integrating-ear-and-hearing-care-into-health-systems Livingston et al. Dementia prevention, intervention, and care: 2024 report of the Lancet standing Commission. https://doi.org/10.1016/S0140-6736(24)01296-0 Lin et al. ACHIEVE trial. Lancet. 2023. https://pmc.ncbi.nlm.nih.gov/articles/PMC10529382/ Evidence interpretation: ACHIEVE did not reduce cognitive decline in the overall randomized population over three years, although a prespecified higher-risk cohort benefited. Association, causation, and intervention benefit should remain distinct. Communication and participation provide an independent rationale for care. Hearing loss associations with depression, social isolation and falls do not imply uniform causation or a proven preventive effect for every hearing intervention. Medicalisation can carry critical sociological connotations. Care should remain person-centered and respect individual goals and communication preferences.
2. a. Berrettini S, Cuda D, Minozzi S, et al. Cochlear implant procedure. Italian Clinical Practice Guidelines of the Italian Society of Otorhinolaryngology (SIOeChCF) and Italian Society of Audiology and Phoniatrics (SIAF). Part 1: cochlear implants in adults. Acta Otorhinolaryngol Ital. 2025 Feb;45(1):47-57. doi: 10.14639/0392100X-N3081. PMID: 39982104.
   b. Saudi Otorhinolaryngology Society. A Guide for Adult Cochlear Implantation Practice: A Consensus Paper of the Saudi Otorhinolaryngology Society. Saudi Med J. 2024;45(8):850-862. doi: 10.15537/smj.2024.45.8.20240210. PMID: 39122310.
   c. Tsai Do BS, Bush ML, Weinreich HM, Schwartz SR, Anne S, Adunka OF, Bender K, Bold KM, Brenner MJ, Hashmi AZ, Keenan TA, Kim AH, Moore DJ, Nieman CL, Palmer CV, Ross EJ, Steenerson KK, Zhan KY, Reyes J, Dhepyasuwan N. Clinical Practice Guideline: Age-Related Hearing Loss. Otolaryngol Head Neck Surg. 2024 May;170 Suppl 2:S1-S54. doi: 10.1002/ohn.750. PMID:38687845
   d. Australia and New Zealand Hearing Health Collaborative (ANZ HHC). Living Guidelines for Cochlear Implantation in Adults [Internet]. MAGICapp; 2025 Sep 30 [cited 2026 Jul 31]. Available from: https://app.magicapp.org/#/guideline/10161
   e. Latin American Living Guidelines Group for Cochlear Implantation. LATAM - Standard of Care: Designing the Future [Internet]. MAGICapp; 2025 [cited 2026 Jul 31]. Available from: https://app.magicapp.org/#/guideline/9783

© Cochlear Limited 2026

References (II/II)

3. WHO 2021 World Report on Hearing (https://www.who.int/activities/highlighting-priorities-for-ear-and-hearing-care)
4. Lin FR et al. Hearing intervention versus health education control to reduce cognitive decline in older adults with hearing loss in the USA (ACHIEVE): a multicentre, randomised controlled trial. The Lancet. [ePub ahead of print] DOI: https://doi.org/10.1016/S0140 6736(23)01406-X. Available at https://www.thelancet.com/journals/ lancet/article/PIIS0140-6736(23)01406-X/fulltext
5. Zwolan TA, Schvartz-Leyzac KC, Pleasant T. Development of a 60/60 guideline for referring adults for a traditional cochlear implant candidacy evaluation. Otology & Neurotology. 2020.
6. Tang D, Tran Y, McMahon C, et al. A protocol for the Hearing impairment in Adults: A Longitudinal Outcomes Study (HALOS). PLoS One. 2023;18(3):e0283171. doi: 10.1371/journal.pone.0283171
7. Nottingham Clinical Trials Unit. The COACH Trial: COmpAring Cochlear implants with Hearing aids in adults with severe hearing loss. University of Nottingham. Updated 2026. Accessed July 31, 2026. https://www.coachtrial.ac.uk/home.aspx
8. Denham MW, Arnold ML, Sanchez VA, Lin FR, et al. Design and Methods of the Early Age-Related Hearing Loss Investigation (EARHLI) Randomized Controlled Trial. ClinicalTrials.gov NCT06174038.
9. Sarant JZ, Busby PA, Schembri AJ, Briggs RJ, Masters CL, Harris DC. COCHLEA: longitudinal cognitive performance of older adults with hearing loss and cochlear implants at 4.5-year follow-up. Brain Sciences. 2024 Dec 19;14(12):1279.
10. Shulman LM, Caraher K, Cummings MP, et al. Prospective longitudinal observational study at an academic medical centre of lifestyle and cognition in older adults with a cochlear implant or hearing aid: study protocol (ARCH). BMJ Open. 2026 May 24;16(5):e119219. doi: 10.1136/bmjopen-2026-119219.
11. Parkinson B, Stathis S, Gopinath B, D'Ostilio D, Schilder A. ISPOR Europe 2026, poster EE425, and accompanying manuscript. Serious fall cost: NICE NG249 (2025); cognitive decline cost: Wittenberg et al. (2019), in 2023/24 GBP. Model: UK adults ≥50 with SPHL; NHS and social care perspective; lifetime horizon; 3.5% discounting; £25,000 per QALY threshold. Health ranges span ages 52.8–80; cost savings, ICER, NMB and ROI are for age 65. ROI = NMB ÷ UCI cost, so £ back per £1 = 1 + ROI. Abbreviations: UCI = unilateral cochlear implantation; SPHL = severe-to-profound hearing loss; QALY = quality-adjusted life year; ICER = incremental cost-effectiveness ratio; NMB = net monetary benefit; ROI = return on investment
12. Cochlear estimates based on Komodo-Sycle Marmot data.
13. Agmon M, et al., J Am Acad Audiol. 2017;28(6):575-588
14. Lin FR, Ferrucci L. Arch Intern Med. 2012;172(4):369-371.
15. Haddad YK, et al., Inj Prev. 2024; 30(4):272-276.
16. Goman AM et al., Lancet Public Health. 2025;10(6):e492-e502
17. Louza J, et al. Audiol Neurotol. 2019;24(5):245-252
18. Insel Gruppe AG, University Hospital Bern. CI Spatial Orientation Study. ClinicalTrials.gov identifier: NCT07510659. Accessed 20 October 2026.
19. University of Virginia. Optimizing Cochlear Implant Laterality in Patients With Unilateral Vestibular Weakness. ClinicalTrials.gov identifier: NCT07452653. Accessed 20 October 2026.
20. Aalborg University Hospital. Characterisation of Low Frequency Hearing and Vestibular Function in Patients Undergoing Cochlear Implantation. ClinicalTrials.gov identifier: NCT06021132. Accessed 20 October 2026.
21. Cochlear. A Study to Evaluate the Safety and Performance of a Vestibular Implant in Adults to Provide Balance Restoration. ClinicalTrials.gov identifier: NCT06805175. Accessed 20 October 2026.
22. Ward BK et al. JAMA Otolaryngol Head Neck Surg. 2013;139(8):803–810 and internal estimates
23. Wuehr M et al. J Neurol. 2022;269:5746–5754. doi:10.1007/s00415-022-11043-9

US: Expanding professionally supported pathways to growth (slides 92 to 100)

1. Haile et al., Hearing loss prevalence and years lived with disability, 1990–2019: findings from the Global Burden of Disease Study 2019, Lancet 2021; 397: 996–1009
2. Cochlear estimates
3. Calculated based on Cochlear surgery registration data
4. Cochlear estimates based on recipient survey data
5. Haile et al., Hearing loss prevalence and years lived with disability, 1990–2019: findings from the Global Burden of Disease Study 2019, Lancet 2021; 397: 996–100

© Cochlear Limited 2026