

ASX Announcement

8 February 2024

Cochlear upgrades FY24 earnings guidance

Cochlear Limited is upgrading earnings guidance following better-than-expected growth in cochlear implant revenue for the half year ended December 2023. As a result, underlying net profit¹ for FY24 is expected to be \$385-400 million, a 26-31% increase on FY23. The upgrade is 8% above the midpoint of the prior guidance of \$355-375 million advised in August 2023.

First half sales revenue increased 25% (20% in constant currency²) to \$1,113 million with underlying net profit¹ of \$192 million. CEO & President Dig Howitt said, "Cochlear implant trading conditions have been strong across the first half, with units growing 14%. We have maintained the market share gains made in FY23 and market growth has continued to be robust across both developed and emerging markets, as well as all age segments – children, adults and seniors. The key change to our expectations is that we now expect to achieve 10-15% growth in our cochlear implant units for FY24 compared to the high single-digit growth expected in August."

These results are based on management accounts which are subject to audit review and Board approval. Further details will be provided with the half year result to be released on 19 February.

For further information, please contact:

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This announcement is authorised by the Board of Directors.

¹ Excluding one-off and non-recurring items

² Constant currency (CC) removes the impact of foreign exchange (FX) rate movements to facilitate comparability of operational performance