

ASX Announcement

21 May 2024

Cochlear acquires Demant's cochlear implant business

Cochlear Limited, a global leader in implantable hearing solutions, today announced the completion of its acquisition of the Oticon Medical cochlear implant business from Demant, with all required conditionality satisfied. Following Demant's decision to discontinue its efforts in hearing implants, Cochlear has acquired Demant's cochlear implant business for a zero headline purchase price.

Cochlear's CEO & President, Dig Howitt said, "We welcome Oticon Medical's cochlear implant customers to Cochlear and remain committed to supporting the long-term hearing outcomes of these 20,000 patients. Customers are our priority as we work closely with Demant for a smooth transition."

"Driven by our mission to innovate and deliver a lifetime of hearing outcomes, we will seek to provide Oticon Medical's cochlear implant customers continued support with a lifetime of hearing solutions."

"We will develop and commercialise next generation sound processors and services to enable the vast majority of customers to transition to Cochlear's technology platform over time. We will also support customers with continued access to repairs and replacements of current Oticon Medical cochlear implant technology for as long as feasible."

The acquired cochlear implant business will be integrated into Cochlear over the next few months.

Cochlear expects to incur integration costs in FY24 of around \$30 million pre-tax, primarily related to restructuring. This amount will be reported as a non-recurring significant item, with no impact on Cochlear's FY24 underlying net profit guidance of \$385-400 million.

For further information, please contact:

Analysts

Kristina Devon
Vice President Investor Relations & Sustainability
Email: kdevon@cochlear.com
Ph: + 61 2 9073 4194

Media

Jennifer Stewart
Vice President Communications & Brand
Email: jstewart@cochlear.com
Ph: +61 2 9073 4186

This announcement is authorised by the Cochlear Board of Directors.