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MARKET ANNOUNCEMENT

Date:	11 February 2026
To:	Australian Securities Exchange
Subject:	**1H26 Results – CEO and CFO Conference call script**

Attached is a script of the presentations delivered by the CEO and CFO at Computershare's results conference call for the half year ended 31 December 2025 held on 11th February 2026.

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This announcement was authorised to be given to the ASX by the Group CFO.

For more information, visit www.computershare.com/corporate

MARKET ANNOUNCEMENT

1H26 Results - CEO and CFO Conference Call Script

Stuart Irving – Chief Executive Officer and President

Good morning and thank you for joining us for the Computershare 1H FY26 Results Conference Call.

As usual, Nick Oldfield, our CFO, is with me, along with Michael Brown from our Investor Relations team.

We have released a presentation pack on our website, and I will take you through the highlights on this call.

Nick will take you through the financials in more detail, then we'll open the lines for Q&A.

And just to remind you, we will be talking in US Dollars, Constant Currency and comparing to 1HFY25 unless we state otherwise.

Slide 2 - Key messages

There is a lot of detail in the results pack, but let me take you straight to the key features of the result that matter on Slide 2.

Business Performance
EBIT ex MI, which talks to the underlying business results, was up 12%. Nick will talk you through all the moving parts, but BAU OPEX Costs were contained below the rate of inflation.

Excluding Margin Income, our margins expanded to 16%. We are well on our way to the 20% EBIT ex MI margin target that we have called out.

Margin Income

The Margin Income result is a standout. We knew that MI was a headwind going into this year with the prospect of rate cuts, which actually came quicker than the curves predicted last August.

I know that US cash rates have been a focus for many investors, and they did fall sharply in the half, US cash rates were down over 17% compared to the PCP. However, Computershare's Margin Income was only down 5%. So, there is clearly more to this than cash rates alone. Computershare's Natural Hedge worked. I will explain that a bit later.

Event and Transaction Revenues

Event and Transactional revenues were a highlight. Up almost 13%. We are seeing increased Corporate Action activity in some areas, although not firing on all cylinders across all regions yet. Employee share plan transactional volumes continued to grow, which is a reflection of the continuing growth in the use of equity in remuneration and is really underpinned by increased issuance by companies.

And finally, from a key points perspective, with a solid first half under our belts, stronger business performance and improved outlook for MI, we are upgrading full year earnings guidance to 144 cps. That's growth of 6% over the pcp.

So those are the key points to start with.

Slide 3 - 1H26 Results

Let's move to page 3 – the summary of the results.

Management EPS was up 3.9%. We have delivered earnings growth and consistently high returns in a lower interest rate environment. ROIC was over 36% and our debt leverage reduced to zero point three times.

You will remember that future buybacks are tax inefficient for Computershare. So the board has stepped up the interim dividend to the top half of the payout ratio range. 55 Aussie cents per share, is a 22% increase in the interim dividend and Nick is kindly tipping in a few of his franking credits for this one!

Slide 4 - Long term track record

This new chart shows the long-term track record for each of our three key business lines and their seven year CAGR's. The key point is that through organic growth and complementary acquisitions; all of our businesses have delivered solid revenue and EBIT growth over time. We have come a long way and there are some impressive growth rates here.

Employee Share Plans has delivered almost 10% revenue CAGR, underpinned by the issuance tailwind we have spoken about.

Issuer Services has been a consistent, high-quality performer as we leverage our strength and build out complementary product lines.

Corporate Trust has delivered the fastest EBIT growth over the period, including the step up from the Wells Fargo acquisition.

We expect to continue to deliver long-term growth across all of our businesses. We will continue to strengthen their competitive positions, widen their competitive moats and deploy new technologies to enhance customer value and efficiencies.

Just going into a little more detail on each of the business lines for the half.

Issuer Services delivered the fastest rate of revenue growth across the group in the half, with contributions from all business lines.

Register Maintenance revenues improved by over 4% supported by new client wins across all our major markets.

Corporate Actions revenues are recovering with revenue growth of over 12%. While activity levels are still 25% below 2021 peak levels, we have seen a strong improvement in some product lines since around November.

IPOs in Hong Kong are a highlight. There is a sharp increase in completed deals and we have increased our market share of new listings. Now here's a good example of the flow on effect in our business. We have seen a 400%+ increase in participation in retail applications in these IPOs. These applicants become shareholders, we earn a corporate actions fee for the listing, and we earn recurring fees for maintaining the register.

M&A volumes on the other hand are yet to fully recover, as I mentioned earlier on. The number of completed deals was down across all markets apart from Australia. Based on the deal pipelines the outlook is more positive, but it's hard to predict which half year period they will land in.

In January 2025, we completed two small investor related acquisitions which are not in the PCP. These businesses are small and the margins are lower as we build out scale and capability.

We touched on ‘tokenisation’ within Issuer Services at our AGM. Since then, we have continued to actively engage with regulators and industry participants to help shape the structure of digital markets. Computershare has always, at its heart, been a technology company, whose key role is to support and advise Issuers. We have applied our deep understanding of the rationale and benefits of existing market structures to design a tokenisation model (which we call Issuer Sponsored Tokens, or ISTs). We have been engaging with the Digital Task Force at the SEC on this proposal. It is encouraging to see that our pro-issuer stance is being reflected in the latest communications from the task force and we see it as an opportunity going forward.

Our goal is to replicate the trust, compliance, and protections of traditional registered ownership while enabling the benefits of digital transferability, interoperability, and approaching 24/7 accessibility.

Moving to Corporate Trust. The business is performing well, with Fee revenue up over 12%. We are benefitting from increased issuance volumes across all product categories with strong volume growth in key structured products, RMBS, ABS and CMBS. As expected, higher activity levels are generating higher client balances. We continue to strengthen our platform and capabilities as we patiently pursue acquisition targets.

Employee Share Plans delivered another set of strong results. Revenue increased by 5%. Client wins across all markets drove higher fee revenues and transactional revenues grew.

The plans book continues to grow with the increasing use of equity in employee remuneration. In Europe for example, issuance of units increased by 24%.

Recognising the business has an element of sensitivity to equity markets, we have built an impressive portfolio of multinational clients across diversified industry sectors. It’s the size of the book that fuels the growth and we see the number of units being administered increasing over time.

Slide 5 - Computershare’s natural interest rate hedge

Slide 5 is a new slide – it shows an important part of Computershare’s model - the group’s natural hedge to lower interest rates that I touched on earlier.

Let’s unwrap why MI is so resilient at down 5% when the average US cash rate for the period was down by 17%.

There are several parts to this hedge.

First, lower rates stimulate more activity across our business lines and client balances are up. Higher balances mitigated lower yields.

And as a reminder, only about a third of our balances are fully exposed to short term rate movements

There is also another part to the natural hedge – with lower interest costs on group debt.
There are two drivers here. Lower interest costs and reduced debt.

All our debt is deliberately at floating rates, so we benefitted from lower rates to the tune of 14m.

Therefore, including interest savings, the net impact of lower rates on Computershare overall in the first half was only $8m. That’s around 1.5% of PBT.

When we combine higher balances, the benefit of our hedge book and lower interest costs on a strengthening balance sheet, you can see that looking at lower cash rates alone misses the bigger picture.

Slide 8 – FY26 Outlook

Let me now turn to the Outlook on Page 8.

In August we provided initial guidance for Management EPS for FY26 to be up by around 4% to 140 cps. This assumed a full year profit contribution from UK Mortgage Services, which we successfully divested last week.

Even without this additional contribution for the last five months of the year, we now expect to deliver Management EPS of around 144 cps, up 6%.

We have momentum across our key business lines, lower interest costs and the benefit of the share buyback we completed last year. We will maintain our focus on executing our strategic plans to deliver a higher quality CPU that generates consistent results and enduring returns for shareholders.

Nick, over to you to go through the numbers.

Nick Oldfield – Chief Financial Officer

Thank you, Stuart. And good morning, everyone.

As you've heard, we delivered 67.9 cps of Management EPS in the first half of FY26.

There has been some noise on costs overnight, so I want to start by clearing this up.

First, BAU opex was up 2.6%. We have said consistently our objective is to manage BAU opex at or below inflation. This result is firmly in that target range.

So what was the noise?

We calculate BAU opex as general cost increases less the cost out benefits delivered around the group.

Total cost-out benefits totaled $16.5m.

This was $6.2m in operating synergies from Corporate Trust whilst our ongoing Stage 5 cost-out program delivered $10.3m in savings.

The next component of costs is investment spend.

This is really about the next stage of growth at Computershare.

This added $25.7m of costs. It includes $5m for six months of new ownership of Ingage, CMi2i and BNY Corporate Trust Canada.

The remainder was investment in both technology and people to support ongoing product innovation and revenue growth, particularly in Issuer Services, investments to establish our Corporate Trust capabilities in Europe and the launch of a social value fund in our UK Deposit Protection Service.

This does of course cut both ways. In 2H FY26, you will see the benefit of lower cost from the divestment of UK Mortgage Services. Around 800 people have left the business as a result.

Third point is a slight delay in the benefits arising from our Stage 5 program. Estimated savings for FY26 have been reduced by around $6m. $3.3m of this reflects a slight delay in the timing of benefits, the other $3m is simply the fact we sold UK Mortgage Services at the end of January, before the savings could flow through.

More details on the cost-out programs are included on slide 38.

And today we announce that these cost-out benefits also benefit FY27.

We now expect pre-tax cost savings from Stage 5 and Corporate Trust programs of $23.2m in FY27, and the EBIT ex MI margin will be higher again.

I'd now like to touch on stranded costs.

As you may recall, in August I said that there were $40m of stranded costs included in the FY25 cost base, in the Technology Services and Operations segment and that these were to be reallocated out to the business lines in FY26.

In 1HFY26, around $19m has been allocated, the remainder will be allocated in 2HFY26.

To be clear, these costs existed in FY25 and exist today. They are not an increase – they are stranded simply as they represent costs to support the business – and we have just reallocated them out to the divisions.

To manage overall costs, therefore, we focus on cost savings elsewhere. And so the $16.5m of cost out I mentioned earlier offsets these stranded costs – almost 1 for 1.

Below the line costs were also lower.

I said in August they'd be 40% lower in FY26, halve in FY27 and disappear by FY28.

I now expect them to be 30% lower in FY26. This is what we achieved in the first half and 2HFY26 will be similarly reduced.

Not quite the 40% I expected but this is largely due to timing of some redundancy expense in the second half. I expect a 55% reduction in FY27 and elimination by 1H28.

To reiterate, FY27 will be the last year of these below the line costs.

This is all shown on Slide 12.

Let me now touch on MI & Guidance before we move to questions.

In FY26, we expect to generate around $730m in MI, an upgrade of $10m compared with the expectation of $720m in August. **You can see this on slide 9.**

This is based on average balances of $30.8bn, in line with exit balances at the end of December.

We expect a yield of 2.37%, based on the assumption of 1 rate cut in the US in March and 1 rate cut in the UK in May.

This is based on curves as at 9 February.

Moving forward, I expect MI to continue to be resilient. The hedged yield should increase further – to over 3.5% in FY27 and as we've demonstrated in 1H26, if rates do fall further - and each 50 bps in global rates is worth around $48m in Margin Income - any negative impact can be materially constrained by growth in balances, lower cost of debt and increases in hedged yields.

Turning to guidance - slide 13 shows the second half bridge.

Relative to 2HFY25, there's 3 cps of organic business growth and cost-out. This continues the momentum of the 1H.

Yes, EBIT ex MI growth in absolute terms is a bit lower, but that's because the 2H is always bigger and because we're dealing with the sale of UK Mortgage Services.

That would have contributed 1 cps in the 2H had we not sold it, around 2% of EBIT ex MI.

Margin Income is down 2 cps vs. the PCP, interest expense is down 4 cps. This is the natural hedge in action, powered by a full six months of benefit of paying off the USPP in November 2025.

Tax is broadly neutral and there's 1 cps of buyback accretion.

We expect this to deliver us 76 cps of earnings in 2HFY26.

This would be a record half for Computershare.

I'll now hand back to Stuart.

Stuart Irving – Chief Executive Officer and President

So, in summary, we have had a good start to the year, all our businesses have momentum into the second half and it is encouraging to see some recovery in our more market sensitive activities, but there is more to go.

We have a modest upgrade to full year guidance, and a nice step up in the dividend for our shareholders.

Importantly, the operating businesses are performing consistently and predictably, which gives me confidence for the full year and beyond.

We continue to strengthen our platforms and technologies and regulatory approvals to put us in the best possible position to pursue attractive acquisitions.

Patience is key here, and we remain committed to our disciplined frameworks for M&A that we have confidence will drive long term shareholder value.

I can assure you in the meantime we will focus on driving organic earnings growth and consistently high returns regardless of the interest rate environment.