Computershare Limited
ABN 71 005 485 825
Yarra Falls, 452 Johnston Street Abbotsford
Victoria 3067 Australia
Telephone 61 3 9415 5000
Facsimile 61 3 9473 2500
www.computershare.com

MARKET ANNOUNCEMENT

Date:	13 August 2025
To:	Australian Securities Exchange
Subject:	**FY25 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 full year ended 30 June 2025 held on 13th August 2025.

For further information contact:
Michael Brown
Investor Relations
Ph +61 (0) 400 24 8080
michael.brown@computershare.com.au

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

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

MARKET ANNOUNCEMENT

FY25 Full Year 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 FY25 Results Conference Call.

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

As usual, we have released a presentation pack on our website, and Nick & I will take you through the highlights, then open up for Q&A.

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

Reflecting on the past financial year, I'd say today's results validate our strategy. We made key strategic decisions to build a simpler, higher quality, capital light Computershare, a group that can deliver consistent results and increased returns to shareholders, and then our teams have executed well against these plans.

We have delivered Management EPS of 135 cps an increase of 15% and consistent with the guidance we upgraded in February.

We have simplified the group, and recycled capital to scale our exposure to long term growth trends. These structural growth drivers have helped us to overcome the impact of wider market volatility particularly in the second half of the year and mitigate a lower interest rate environment. You can see that in these results.

SLIDE 2

Slide 2 shows the FY25 results and the proforma FY24 comparisons. The FY24 proforma results exclude US Mortgage Services which we sold in May 2024.

To be clear, the proforma does not adjust the FY25 results. We have simply removed the divested business out of the pcp for comparative purposes. We will refer to the comparisons to the proforma throughout the presentation unless stated otherwise.

Management Revenue was 4.4% higher, Management EBIT ex. MI was $412m, a rise of over 17%, and margin income was resilient at $759m, ahead of expectations.

The strategy to deliver a new capital light Computershare has delivered ROIC at over 35%.

SLIDE 4

Moving to the revenue story, on slide 4. Client paid fee revenues continued to grow nicely, up more than 4%. These client paid fee revenues are recurring in nature, typically in long contract engagements and they account for the majority of the Group's total revenue.

We have added to this chart the growth rates in these revenue streams back to FY21. Pleasingly we can see the growth rate in the high-quality client fees has outperformed event and transaction fees - that also goes to the higher quality Computershare.

Event and transaction revenues were up over 13% for the year. Around April when macro volatility spiked, we did see some clients become apprehensive and postpone transactions such as IPO's, debt issuance and M&A. This impacted our volumes. Some of the optimism we felt in February disappointingly, did not come through. However, markets have stabilised since and we should see some of these events come back in FY26.

In February we guided to Margin Income of $750m. We came in slightly ahead at $759m. MI is down 3% versus PCP, it is a very resilient outcome.

We had the thesis that lowering interest rates would drive more issuance in Corporate Trust and therefore generate higher client balances. With lower rates in the second half we did see this come through and balances ended the year higher. Overall Margin Income in Corporate Trust was down less than 1%.

We maintain the thesis and see more recovery potential in client balances across the group as rates trend lower.

SLIDE 5

Moving to slide 5, I will turn to the performance of the three core businesses, Issuer Services, Corporate Trust and Employee Share Plans. Pleasingly, each delivered revenue growth and higher earnings.

Issuer Services delivered a solid result. Revenues were up over 3% for the year, EBIT increased to over $450m and EBIT margins were broadly stable at 36%.

Register Maintenance, our largest business, grew revenue by over 3%. We saw increased activity across both issuer and holder paid fees. Average fees were also higher with the full benefit of previous price increases.

Corporate Actions is an interesting story. Revenues increased nicely, up 4%, and average fees per deal were higher.

However Corporate Action volumes were actually down 2% in the year. Despite a strong start, corporate action volumes dipped in 2H, but we saw some recovery in June.

I do note the value of announced M&A deals was up by 11% at the end of June, so that's a positive lead indicator for completed transactions next year.

Governance Services is an area where we are building scale to benefit from long term growth trends. The complexity of compliance continues to increase. In registered agent, units under management were up 9% and in company secretarial, entities under management increased by 22%. We have large addressable markets and long-term growth runways in these businesses.

So, looking ahead, the growth focus in Issuer Services is to expand our product suite across our broad client base. The digitisation strategy is key to this. We have clear product roadmaps, delivering new apps and services this year for both clients and shareholders.

We will continue to focus on upgrading and harmonising our global platforms, building new products to enhance value and being a fast adopter of emerging technologies to reduce the cost to serve.

Corporate Trust continues to strengthen as a business. Revenues increased by 4.5%, EBIT was up 7.3% and Margins expanded by 140bps to almost 53%.

Deal volumes across the market were down for the year, there were no free kicks here. But we are outperforming in key markets and the quality of our book is also improving which is driving our growth. We saw net new deals up 21% and Fee Revenue up 9%. We have invested in front office and it is pleasing to see these results coming through.

I will add to this point on the improvement in the mix of the book. Structured products now make up almost 80% of mandates under management. These products typically carry higher average fees and exposed balances that generate more margin income. We have a clear expertise here and we are outperforming.

Synergy realisation is on track and contributes to the business' performance. We delivered an additional 23 million dollars of savings this year, making 53 million dollars of cumulative benefits to date. There is another $27m in gross savings to be delivered over the next two years.

Employee Share Plans delivered another impressive result, with 9% growth in revenues, 15% growth in EBIT and 25% growth in EBIT ex MI.

The 42% EBIT Margin of this business reflects the improved scale and efficiency as we completed the Equatex integration and rolled out the EquatePlus platform across major markets. 331 clients in North America are now live on our market-leading platform.

This business also benefits from a structural growth trend, the rise in equity-based remuneration. Transactional activity was strong with buoyant equity markets, and yet the book of assets under admin was more than replenished by new issuances and the value grew over 8% in the year.

Operationally, we are focused on product enhancements and converting our pipeline of attractive new client opportunities.

So, across Computershare, our core businesses continue to perform well and we enter FY26 with a bit of momentum.

SLIDE 7

Moving to slide 7 let's see how this business performance translates into shareholders' returns.

At Computershare we have always balanced growth investments with providing returns to shareholders. Two years ago in FY23 we distributed 244 million to shareholders.

In FY24 that number increased to 523 million.

And in FY25 we have increased total returns to 613 million, a rise of 17% on the pcp.

The FY25 returns included the remainder of our AUD 750 million buy-back which was completed by June 30th. We acquired some 25.3 million shares and an average purchase price of AUD $29.59. I would say that under current Australian Tax legislation, any future share buy-back programs would be not be a tax efficient way to reward shareholders and are therefore unlikely in the short term.

With higher earnings and a positive outlook, we are pleased to announce an increase in our final dividend to AU 48 cents per share, bringing a total for the year to AU 93 cents, an increase of 14.3% on the prior year.

Could we have paid more? Of course we could have. However in setting the dividend in any one period, the board is always mindful of taking a long term view on balancing growth investments and returns to shareholders.

We will retain a strong balance sheet with the ongoing flexibility to fund selective acquisitions, investments in technology, organic expansion and returns to shareholders.

Just on M&A, as I am sure many of you will ask, we do continue to patiently pursue a number of acquisition opportunities that would enhance our group. We know what we would like to buy. Valuations have not yet got to the target zone, but we will continue to work on being prepared and ready for when the day comes.

SLIDE 8

Let's move to the outlook on Slide 8 and then Nick can take you through more numbers.

Opening guidance for this year is for Management EPS to be around 140 cents per share, an increase of around 4%.

I'll call out three drivers: 1. Continuing business performance, 2. Lower margin income and 3. The natural hedge in our business

First, EBIT ex MI is expected to grow by 5% this year. Core fees should continue to grow across all our business lines, with Corporate Trust being our fastest growing business.

With digitisation and the deployment of other new technologies we are becoming more efficient with lower costs to serve. Our synergy programs will also continue to deliver benefits. EBIT ex MI margins should reach 20% over time.

There is optionality across Computershare too. While we do not include it in guidance, there is more recovery potential across our events and transactions businesses. Debt issuance volumes and corporate actions are both well below previous peak levels.

Second, margin income is expected to be down around 5% this year. We have the full year impact of the rate cuts that happened in FY25 and we also apply the current rate curves which assume more cuts this year. Our book has some insulation to immediate rate cuts as I have discussed, but overall this is a headwind this year.

Could MI guidance prove conservative, like last year? The thesis that client balances increase as rates come down is intact, but as you would remember, we do not assume any balance growth in the guidance. We just continue the exit run rate from last year.

And, third, there is a natural hedge in our business. Lower rates are reducing our debt funding costs. All of our debt is at floating rates. Lower interest costs should save us around 5 cents per share in FY26. This includes the seven months benefit from planned repaying of the USPP debt in November.

So to conclude, we can grow overall earnings in a lower rate environment and FY26 should be another year of positive earnings growth.

Now over to Nick to take you on a deeper dive of the financials.

Nick Oldfield – Chief Financial Officer

Thank you, Stuart. And good morning, everyone.

Before I talk about our results, let me start by confirming the basis of our EPS reporting.

To be absolutely clear, at the half we upgraded our guidance to around 135 cps, based on the actual number of shares on issue at 31 December 2024.

And so, we are reporting according to this number of shares on issue in order to be consistent with guidance.

This therefore doesn't account for share purchases in the second half OR the weighted number of shares on issue over the course of FY25.

Also – please note that all the numbers I talk to are relative to proforma numbers for FY24 – that is actuals, adjusted for the sale of US Mortgage Services – in order to give a better year over year comparison.

So, starting on **slide 10**, you will see from our Management P&L that we delivered 135.1 cps of Management EPS in FY25, based on the shares on issue at 31 December 2024. These earnings were driven by:

- Overall revenue growth of 4.4% - $132m. This highlighted the strength of our integrated model - with growth in core fees of 4.3% and transactional and event revenues of 13.6% offsetting a 2.8% decline in MI;
- Overall operating cost growth of 5.1% - and I will talk more to costs in a little while.
- Lower interest expense of $29m, reflecting both lower average annual debt and lower rates. The average cost of debt was just over 6.75%, all at floating rates which acted as a natural hedge to falling margin income during the period.

- A lower ETR, reflecting a more favourable US State Income Tax profile following the sale of US MS. I do expect this lower ETR – some 300bps better than in FY24 – to be sustainable going forward.

Altogether, this drove a 15% increase in Management EPS to 135.1 cps, an 11.6% increase in Management Net Profit After Tax to $791m and, particularly pleasingly, facilitated an expansion in our EBIT ex MI margins to 17.5%, a rise of 150 bps.

At the same time, Statutory Earnings were up 72% to $607m.

Statutory results are on slides 27 and 28. This was largely attributable to the impairment related to the US Mortgage Services business in 1H24.

Statutory earnings benefitted by lower management adjustments in respect of integration expenses and restructuring programs, albeit 2H costs were a touch elevated as we accelerated some program costs to bring them to a close. Aggregated costs fell $27m, from $132.1m, to $105.4m collectively.

The gap between management and statutory earnings has reduced materially over the year, with statutory earnings now 77% of management. This helped drive up our cash conversion rate from 56% to 66% of Management EBITDA.

I expect management adjustments to fall by around half in FY26, as a number of our programs are now complete, then to halve again in FY27, which should be the last year of material below the line expenses. The remaining programs will come to an end over the next 18 months.

Otherwise, statutory earnings were impacted $70.6m by the amortisation of acquisition-related intangible assets and a further $19.9m from an accounting modification of a margin income hedge. These are non cash items and will continue to occur over the medium term.

Slide 11 bridges the 15% improvement in EPS from FY24 to FY25.

Underlying business growth and cost out contributed 10.3 cps of this improvement and accretion from the buyback was 3.8 cps. The impact of the sale of US MS was only 0.1 cps in earnings whilst lower margin income had a 3.6 cps impact, more than offset by the natural hedge of lower interest expenses – better by 4.9 cps.

Taking all this into account, Management EPS was 135.1 cents for the year, 17.8 cents up on the pcp.

I'll now unwrap costs on **slide 14**:

Proforma opex – that's ex US Mortgage Services - is up 2.2%.

Excluding investments and the impact of M&A, opex costs were down $9.4m. This is really pleasing to see and in line with our long term objective of maintaining cost growth below general inflation.

This is the balance of the benefits from our cost out programs of $75m, offset by general inflationary impacts of $65m, which also helped support the higher volumes and one-off projects across the business.

Investment of $41m included:

- Approximately $12m in costs from an incremental five months of ownership of Solium UK.

- Approximately $5m in costs from six months of ownership of CMi2i and Ingage, our two Investor Relations related businesses acquired in Decemeber 2024, and the acquisition of BNY Mellon's Canadian Corporate Trust business acquired in March 2025;

The remainder was investment in both technology and people to support ongoing product innovation and business growth.

On the cost out side, we delivered around $23.4m in operating synergies from the Wells Fargo Corporate Trust acquisition, whilst our ongoing Stage 5 cost-out programme delivered $39m in savings across the business lines and corporate overheads.

The remainder was from the UK Mortgage Services and Employee Share Plans cost out programs – the latter of which is now complete.

More details on the cost out programs are included on slide 38. You will also note here that we have increased both our cost out targets and cost to achieve. However please note that the savings only cover FY26 – we do anticipate further savings in FY27.

Stranded costs arising from the disposals of the US Mortgage Services business were around $40m in the year.

You can see these costs in the Technology Services & Operations segment P&L on slide 34. These costs have now been offset by our Stage 5 cost-out program and so you will no longer see these costs reported in Technology Services and Operations going forward – instead they will be allocated back out to the business lines.

I'll now turn to Margin Income, focusing on **slide 9**.

As you can see from the table in the top left of this slide, in FY25 we delivered $761m in MI on average balances of $29.9bn – that's a yield of 2.55%. Adjusting for the sale of US MS, MI was only 2.8% below FY24 levels, despite the rate cuts during the year – this was because of the structuring of our portfolio – only around a third of balances are exposed to rates - whilst average balances also rose in mitigation and were some 8% higher than in FY24.

In FY26, we expect to generate around $720m in MI, a reduction of c. $40m over the year. This is based on average balances of $30.2bn, which is in line with our exit balances at the end of June. We expect a yield of 2.38 %, based on the following assumed rate cuts in FY26:

- In the US, 4 rate cuts of 25 bps in Sept, December, March and June

- In the UK, 3 rate cuts of 25 bps in August (which has already happened), November and April.

We do not anticipate any rate cuts in Canada whilst Australia is not particularly material from an MI perspective.

This is based on curves as at 8 August.

Now you might ask: with all these rate cuts, how come the yield is only falling 17 bps.

In simple terms, the answer to this is that only one third of our client balances are actually exposed to interest rates. Over two thirds are either hedged or not exposed at all.

Looking at individual yields:

- The exposed yield is 3.33%. These are the balances that are held at floating rates and so are fully at risk of movements in rates. The average recapture rate is 94%, based on the exposed yield relative to the weighted average floating rate of 3.53%, which you can see on Slide 46. On the table on the lower left of Slide 9, you can see the impact of changes to rates on MI for the year. Changes only impact exposed balances and every 25 bps in rates impacts by +/- $25m on an annualised basis.

- The hedged yield is 3.38%. This is an uplift of 20 bps on FY25, driven by ongoing churn of hedges, with older low yielding hedges being replaced by higher yielding newer hedges. The five year swap rates remain higher at around 3.5% and whilst it exceeds the average hedged yield, I would expect the yield on the hedge book to continue to inch up.

- The non-exposed yield is 76 bps, a reduction of 25 bps. This reduction is largely a result of lower interest sharing arrangements for some of our products as a result of client renegotiations and a lower rate environment.

The balance mix is also expected to change a little in FY26. This is largely the result of the UK Deposit Protection Service balances being restructured following the extension of this contract in FY26.

There is more colour on balances, the hedge book and interest rate sensitivities in the appendix.

Let me close with some remarks on cash flow and the balance sheet:

- Year end leverage was 0.42x EBITDA. This is broadly in line with FY24 as a result of the impact of the buyback and the three acquisitions I called out earlier. Absent M&A, I expect leverage to reduce further to around 0.25x at the end of FY26.

- Aggregated net debt rose by just over $65m during the year, with interest expense lower by $29m as I mentioned earlier. In FY26, I expect net debt to reduce and interest expense to fall further as we benefit from the maturity and pay down of some USPP debt in November 2025, a full year impact of the lower rates achieved on our new Syndicated Financing Facility and the generally lower rate environment.

I'll now hand back to Stuart.

Stuart Irving – Chief Executive Officer and President

So let me conclude.

We are pleased with these results. They validate the strategy to build a more streamlined, capital light Computershare with higher quality earnings.

I am also pleased we can provide opening guidance for another year of earnings growth this year, despite being in a lower interest rate environment. We have multiple earnings growth drivers across our business that should more than offset the impact of lower rates.

In FY26 we expect to continue to leverage the structural growth trends across our businesses and benefit from the strength of our balance sheet.

As you have heard me say before though, planning and executing long term strategies are what we are really all about at Computershare – strengthening our businesses to compound returns across cycles and complement this with enhanced earnings when client activity levels and interest rates are high. That's our focus in FY26, and the years beyond. Thank you to all the Computershare team for your contribution, and to our customers and shareholders for your trust and support.

Let's now open the line for questions.