

Half Year Results 2025/26

Stäfa, November 14, 2025

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Business Review

OI

Key takeaways for first half 2025/26

- **HI and AC combined sales growing at +7% in LC – 2x the market**
 - Sustained market share gains in HI, supported by success of the Infinio and Infinio Sphere platforms
 - AC outpacing the market, driven by strong organic growth, benefiting from recent growth initiatives
- **Challenges in CI and CH businesses**
 - CH with substantial sales decline due to softer markets and launch timing
 - CI achieving robust system sales in developed markets, offset by headwinds from VBP introduction in China and lower upgrades
- **Substantial margin improvement in LC**, driven by operating leverage in the HI segment but largely offset by strong FX headwind
- **Elevating our HI portfolio** with launch of Virto™ R Infinio, Audéo™ Infinio Ultra and EasyGuard™, supporting momentum through 2H
- **Outlook for FY 2025/26 confirmed**



Note: HI: Hearing Instruments business; AC: Audiological Care business; CH: Consumer Hearing business; CI: Cochlear Implants business

Sonova Group key highlights

HY 2025/26

Sales



CHF 1,815.4 m

+4.9% in LC

-1.0% in CHF

Organic growth +4.5% in LC

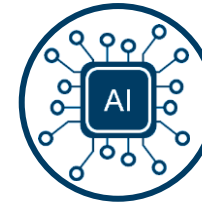
Outlook for sales



+5 - 9%

growth in LC
in FY 2025/26

Innovation & AI leadership



Staying ahead of
competition with
**Infinio Ultra &
Infinio Ultra Sphere™**

EBITA (norm.)



CHF 316.1 m

+16.0% in LC

+1.6% in CHF

Margin +180bps in LC

Outlook for EBITA (normalized)



+14 - 18%*

growth in LC
in FY 2025/26

Entering growing market



Entering attractive
ITE rechargeable segment
with **Virto™ R Infinio**
Strong market response

Note: norm. refers to figures normalized figures before special items but after restructuring cost; for details, please refer to the Appendix.

Hearing Instruments segment

Sustained market share gains in HI and AC – Major uplift in LC profitability

Sales

CHF 1,683.2m

+5.7% vs. PY in LC

+5.3% organic growth

EBITA (norm.)

CHF 305.1m

+16.9% vs. PY in LC

Margin: 18.1%

Margin YOY: +190bps in LC

HI business sales:

CHF 879.9m

+7.9% vs. PY in LC

AC business sales:

CHF 706.5m

+5.8% vs. PY in LC

+4.8% organic growth

CH business sales:

CHF 96.8m

-11.6% vs. PY in LC

Segment sales

- Combined HI and AC sales up +7.0% in LC, double the estimated market growth
- **HI and AC businesses** leveraging joint portfolio, but sales held back by lower CH business revenues

Segment profitability

- **Substantial LC margin expansion** of +190 bps from prior year structural cost initiatives, mainly in AC, and lower launch investments

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Hearing Instruments business

Outperformance from new products and expanded customer relationships – Momentum to continue with new launches

HI business
sales: CHF 879.9m

+7.9% vs. PY in LC

- Strong sales growth of +7.9% in LC, driven by higher volumes and ASP lift
- Continued market share gains from new products and expanded commercial relationship with large US customers
- Product launches expected to support momentum in 2H, with the launch of Virto R and the advancements offered by Ultra building on the success of Infinio and Infinio Sphere



Expanding innovation and AI leadership

Launching comprehensive portfolio to address both customer and consumer needs

Audéo™ Infinio Ultra Sphere™

- With powerful **proprietary AI chip** to instantly detect extract and enhance speech
- Now **30% more efficient**, delivering Spheric Speech Clarity™ 2.0 all day long



Audéo™ Infinio Ultra R

- Outperforms competitors for speech in loud noise performance



AutoSense OS™ 7.0

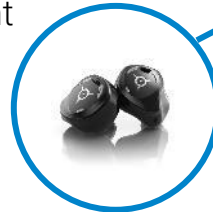
- Built on **25 years of AI expertise**
- Adapts **24% more precisely** to listening situations

One-step pairing

- Market leading universal connectivity now with convenient **one-step pairing**

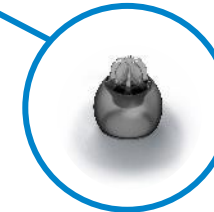
Virto™ R Infinio

- Entering **new market** segment
- **Infinio Sound Quality**
- Sleek, compact **design**



Phonak EasyGuard™

- Removes the **struggle** of wax filter changes
- Reduces **service appointments** by up to 38%
- **Patented**



Audiological Care business

Exceeding market dynamics – Growth and efficiency initiatives delivering results

AC business
sales: CHF 706.5m

+5.8% vs. PY in LC
+4.8% organic growth

- Outpacing the market, driven by strong organic growth
- Limited contribution from bolt-on acquisitions, mainly in DE, FR, CA and AU
- Consistent investment in targeted lead generation, supporting above-market growth
- Strong operating leverage from structural measures implemented in FY 24/25



Consumer Hearing business

Soft markets and launch timing holding back sales development

CH business
sales: CHF 96.8m

-11.6% vs. PY in LC

- Continued weak demand in the consumer electronics market, partly attributable to tariff-related effects
- Challenging comparison – no significant product launches in 1H vs. introduction of MTW4 in the prior year period
- Successful launch of HDB 630, Sennheiser's first wireless audiophile headphones in October – strong customer reaction

**AUDIOPHILE
SOUND,
CUT LOOSE**

Hi-res audio.
Wireless freedom.
With HDB 630



Cochlear Implants segment

Robust systems momentum in developed markets offset by headwinds from China and fewer upgrades

Sales
CHF 132.2m

-4.8% vs. PY in LC
(+2.9% excl. China)

EBITA (norm.)
CHF 10.9m

-11.1% vs. PY in LC
Margin: 8.2%
Margin YOY: -50bps in LC

System sales
CHF 92.2m

-6.2% vs. PY in LC
(+6.7% excl. China)

Upgrade sales
CHF 40.0m

-1.5% vs. PY in LC

Cochlear implant systems

- Sales outside China up +6.7% in LC, supported by solid commercial execution and improved D2C lead generation
- Business in China hampered by uncertainties around the introduction of VBP and tariffs

Upgrades and accessories

- Modest decline as most recipients already adopted Marvel sound processor since 2021 launch

Segment profitability

- Strict cost control and weaker USD help to offset the negative operating leverage from lower sales

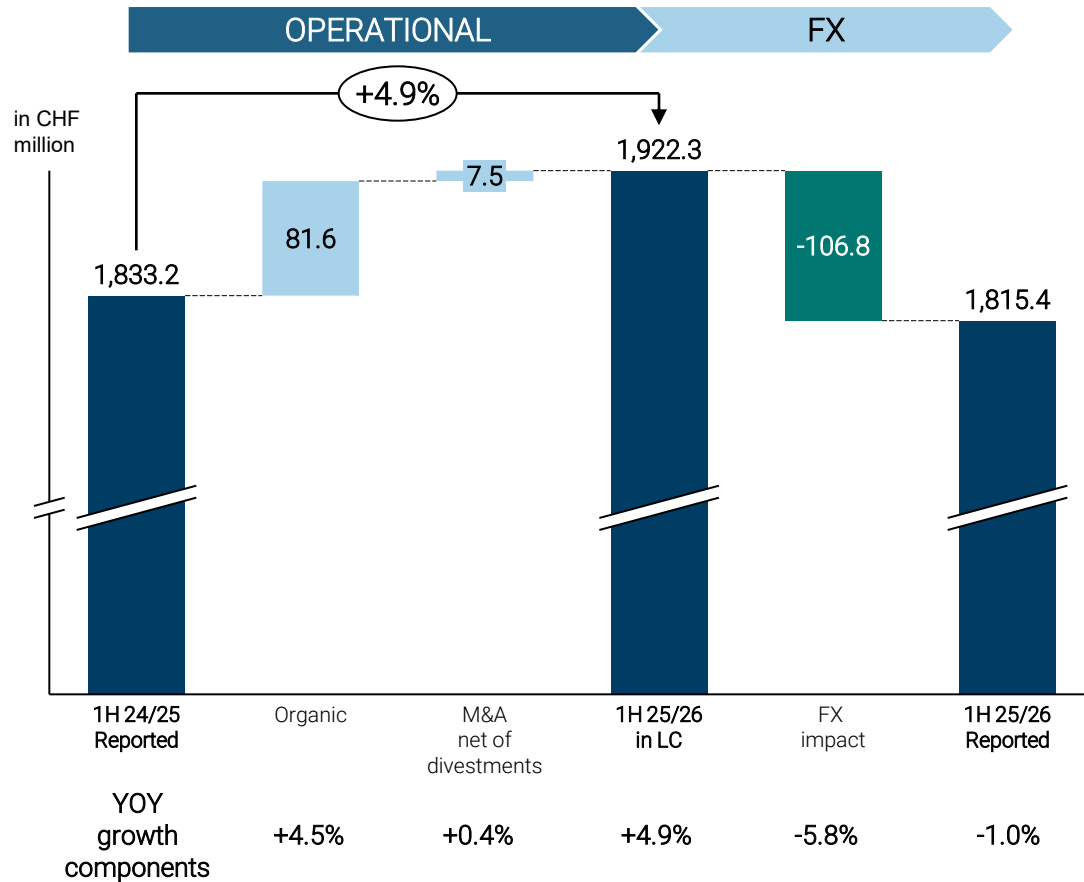
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Financial Information

02

Sales development

All regions contributing to solid sales growth



– Growing in all key regions

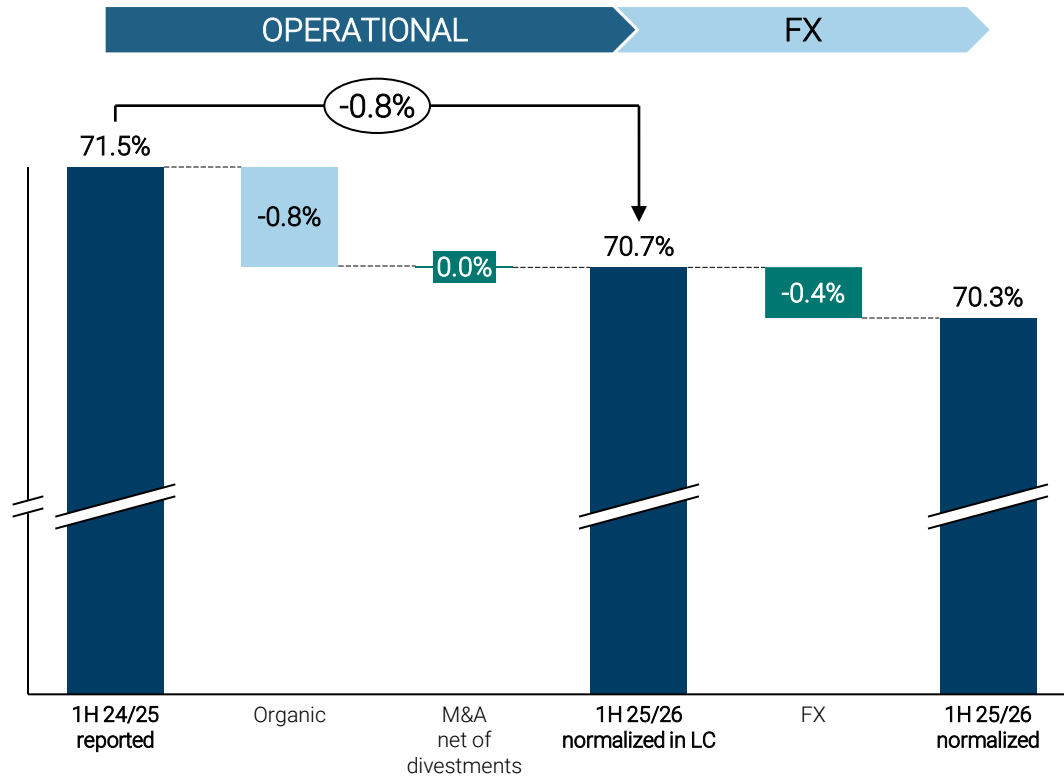
- EMEA (+4.5% in LC): New products and bolt-on acquisitions mainly in DE and FR
- USA (+7.4% in LC): Share gains in the HI business in the commercial market, the expansion of relationship with major customers and growth in VA
- Americas excl. USA (+4.3% in LC): Strong HI growth, bolt-ons in CA and good performance in BR in HI and AC
- APAC (+0.5% in LC): HI and AC with solid growth in AU and JP and double-digit increase in CN; held back by headwind from VBP introduction in CN in CI (+4.7% in LC excl. CI)

– Substantial impact from FX translation

- Average USD exchange rate down -7.9% vs. CHF in 1H, accounting for almost half of the FX headwind

Gross profit margin development

Margin pressure from ramp-up and regionalization of manufacturing and logistics and lower CH sales

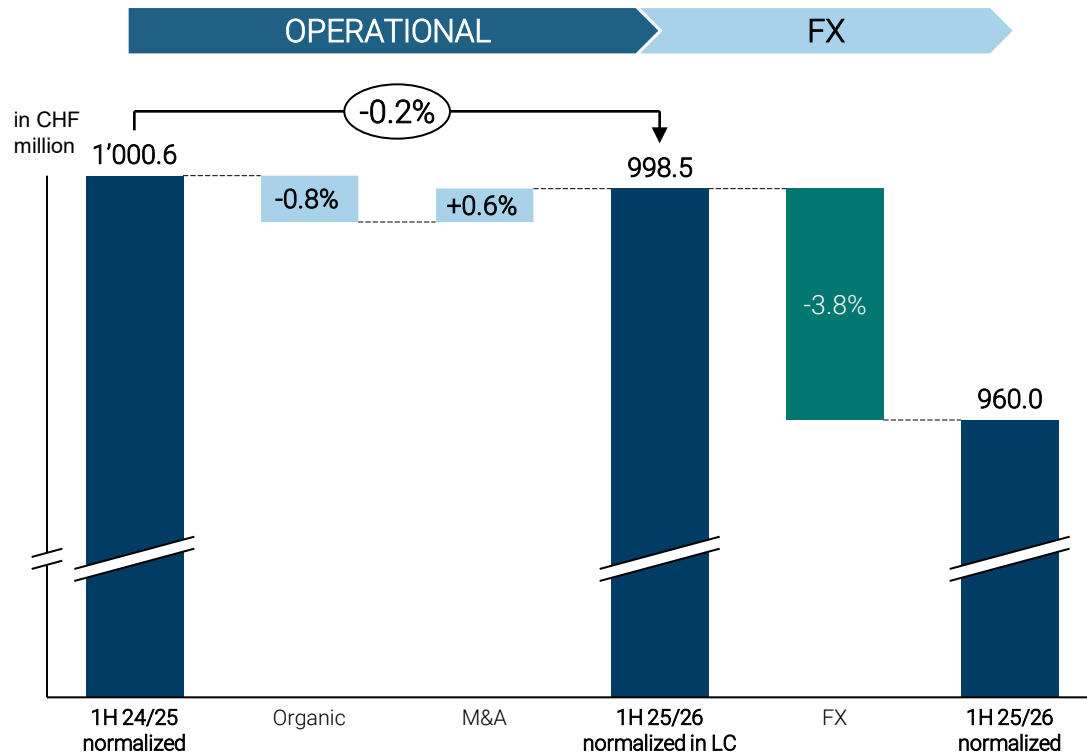


- Gross profit margin -80bps in LC, driven by:
 - Positive volume and ASP development in HI and AC
 - Temporary costs from ramp-up and regionalization of manufacturing and logistics footprint
 - Lower operating leverage in the CH business
- Modest margin impact from currencies with USD sourcing and regional production partly offsetting the CHF strength

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Development of operating expenses

Stable OPEX level in LC leading to strong operating leverage

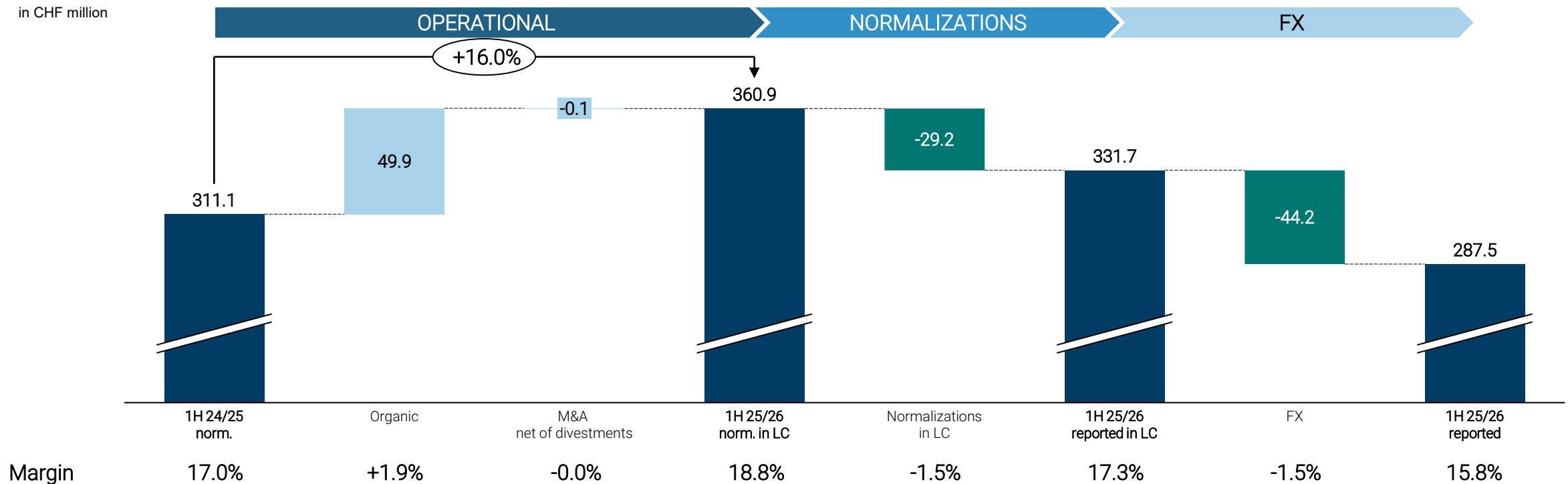


- OPEX down -0.2% vs. sales growth of +5.9% in LC
 - R&D: +2.4% in LC, driven by continued investments in innovation
 - Sales & marketing: +0.5% in LC, reflecting lower launch costs, partly offset by lead generation initiatives in AC
 - G&A: -2.7% in LC, helped by disciplined cost control and benefits from structural cost initiatives
 - FX translation reducing OPEX in CHF by -3.8% but impact less pronounced than for sales, as key functions (incl. R&D and HQ) are largely based in Switzerland

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EBITA components

Strong margin improvement in LC – Significant FX translation impact



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- Operational margin improvement, driven exclusively by HI and AC businesses
- Normalizations largely from legal costs related to patent-litigation fees and settlement, resolving pending litigation in all jurisdictions

Half-year key financials at a glance

Solid progress across all regions –Strong LC growth across all profitability metrics

	1H 2025/26			
	CHF m	Margin	Δ % in LC	Δ margin in LC
Sales (reported)	1,815.4		+4.9%	
Gross profit (norm.)	1,276.1	70.3%	+3.6%	-80bps
OPEX (norm.)	-960.0		-0.2%	
EBITA (norm.)	316.1	17.4%	+16.0%	+180bps
Normalizations	-28.6			
EBITA (reported)	287.5	15.8%	+7.7%	+50bps
EBIT (reported)	259.7	14.3%	+8.4%	+50bps
Financial result	-25.5			
Tax	-42.0			
Net profit (reported)	192.3	10.6%	+10.6%	+60bps
EPS (norm. in CHF)	3.56		+20.1%	
EPS (reported in CHF)	3.16		+10.4%	

Note: norm. refers to figures normalized figures before special items but after restructuring cost; for details, please refer to the Appendix.

- Solid progress across all regions
- Gross profit margin down -80bps in LC due to temporary pressure from ramp-up and regionalization of operations and logistics and lower CH sales
- OPEX (norm.) down -0.2% in LC, reflecting disciplined cost control and benefits from structural cost initiatives
- EBITA margin (norm.) +180bps in LC, driven by operating leverage, but largely offset by strong FX headwind
- EPS (norm.) up strongly by +20.1% in LC, stable in reported Swiss francs

Cash flow

Double-digit growth in operating cash flow

	iH 25/26		iH 24/25
	CHF m	Δ % in CHF	CHF m
Income before taxes	234.3	-9.3%	258.3
Depreciation & amortization	116.6	-3.2%	120.4
Working capital	-58.7	-56.1%	-133.7
Other cash effects	-0.7	n/m	8.0
Tax paid	-69.6	+41.4%	-49.2
Financial result	19.2	+71.9%	11.2
Operating cash flow	241.2	+12.1%	215.1
Payments for lease liabilities	-33.7	-11.3%	-38.0
Capex	-48.9	-30.2%	-70.0
Other movements in financial assets	-89.7	n/m	-2.9
Operating free cash flow	68.9	-33.9%	104.2
Net M&A	-31.4	-40.2%	-52.5
Free cash flow	37.5	-27.5%	51.7
Cash flow from financing activities	-246.8	-25.4%	-330.9

- **Operating cash flow +12.1%:** Driven by reduced cash outflow from NWC
- **M&A:** Continued bolt-on acquisitions in AC, mainly in DE, CA and in the US
- **Cash flow from financing:** Reflecting dividend payment and new financing arrangement

Balance sheet

Solid balance sheet – Improvement in ROCE

CHF m	30 Sep 2025	30 Sep 2024
Days sales outstanding (DSO)	52	55
Days payable outstanding (DPO)	58	62
Days inventory outstanding (DIO)	164	180
Capital employed	3,801.2	3,883.0
ROCE (reported)	17.5%	16.7%
Net debt	1,353.9	1,573.2
Net debt/EBITDA	1.5x	1.8x

Note: DSO, DPO and DIO calculated on a 360 days basis; net debt/EBITDA ratio calculated based on net debt as of 30 September 2024, divided by 12-months rolling reported EBITDA.

- **Cash conversion metrics:** Improvements in DSO and DIO, partly reflecting reversal of elevated launch-related levels – DPO largely stable
- **ROCE increasing to 17.5%:** Driven by improved profitability while capital employed remained stable
- **Leverage at 1.5x:** Decrease largely attributable to positive free cash flow generation over the past 12 months

Outlook

03

Outlook 2025/26

Guidance re-iterated – Growth expected to benefit from recent launches and ongoing momentum in AC

Assumptions for 2H 2025/26

- Global hearing care market expected to increase by 1-3%, in line with 1H 2025/26 – held back by weaker demand from macroeconomic uncertainties and trade policy effects
- Sales growth expected to benefit from recent launches of Infinio Ultra and Infinio Ultra Sphere and the entry into a growing new market segment with Virto R Infinio – building on Sonova's innovation leadership
- Outlook assumes no significant additional tariffs or other major economic disruptions beyond those already known at the time of the results publication
- Normalizations (excl. restructuring costs) expected at around CHF 30-35 million in FY 2025/26

FY 2025/26 expected currency impact (based on end October 2025 FX)

- Sales growth in CHF to be reduced by ~6%-pts
- Growth in normalized EBITA items in CHF to be reduced by 13-14%-pts

	Guidance FY 2025/26
in LC	
Sales growth	+5% to +9%
Growth in normalized EBITA	+14% to +18%

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Questions & Answers

Appendix

Appendix

Sales performance by business

Hearing Instruments business

	1H 2025/26			1H 2024/25		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	879.9	+1.3%	+7.9%	868.2	+5.3%	+7.0%
Δ organic	+68.7	-	+7.9%	+57.6	-	+7.0%
Δ acquisitions	-	-	-	-	-	-
Δ FX	-57.0	-6.6%	-	-13.9	-1.7%	-

Consumer Hearing business

	1H 2025/26			1H 2024/25		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	96.8	-17.0%	-11.6%	116.7	-3.1%	-1.7%
Δ organic	-13.5	-	-11.6%	-2.0	-	-1.7%
Δ FX	-6.4	-5.5%	-	-1.7	-1.4%	-

Audiological Care business

	1H 2025/26			1H 2024/25		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	706.5	+0.8%	+5.8%	700.8	+3.7%	+4.6%
Δ organic	+33.4	-	+4.8%	+7.3	-	+1.1%
Δ acquisitions	+7.5	-	+1.1%	+24.0	-	+3.5%
Δ FX	-35.2	-5.0%	-	-5.9	-0.9%	-

Cochlear Implants business

	1H 2025/26			1H 2024/25		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	132.2	-10.4%	-4.8%	147.6	+11.3%	+12.5%
Δ organic	-7.1	-	-4.8%	+16.6	-	+12.5%
Δ FX	-8.3	-5.6%	-	-1.7	-1.3%	-

Appendix

Expense by category excluding acquisition-related amortization

	1H 2025/26		1H 2024/25
	CHF m	Δ % in LC	CHF m
Research & development (norm.) in % of sales	-113.7 6.3%	+2.4%	-113.4 6.2%
Sales & marketing (norm.) in % of sales	-667.5 36.8%	+0.5%	-697.8 38.1%
General & administration (norm.) in % of sales	-178.1 9.8%	-2.7%	-189.4 10.3%
Other income/expenses (norm.)	-0.7	n/m	-0.0
Total OPEX (norm.) in % of sales	-960.0 52.9%	-0.2%	-1,000.6 54.6%
Normalizations	-28.6	n/m	-3.1
Total OPEX (reported) in % of sales	-988.6 54.5%	+2.4%	-1,003.8 54.8%

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Appendix

Non-GAAP financial measures

in CHF million	iH 2025/26	Normalizations			iH 2025/26
	Reported	① Transaction & integration	② Litigation	Total	Normalized
Gross profit	1,276.1	-	-	-	1,276.1
Gross profit margin	70.3%	-	-	-	70.3%
Research & Development	-113.7	-	-	-	-113.7
Sales & Marketing	-667.6	+0.1	-	+0.1	-667.5
General & Administration	-206.6	+0.2	+28.2	+28.5	-178.1
Other income/(expenses)	-0.7	-	-	-	-0.7
Total OPEX	-988.6	+0.3	+28.2	+28.6	-960.0
EBITA	287.5	+0.3	+28.2	+28.6	316.1
EBITA margin	15.8%	+0.0%	+1.6%	+1.6%	17.4%
EPS (in CHF)	3.16	+0.00	+0.39	+0.39	3.56

Note: positive values indicate a positive impact on the normalized vs. the respective reported financial metric and vice versa.

- ① **Transaction & integration:** Bolt-on acquisitions and integration costs
- ② **Litigation:** Related to patent-litigation fees and settlement in the CI segment

Appendix

Non-GAAP financial measures – Half-year view

in CHF m	2025/26	2024/25		
	1HY	FY	2HY	1HY
Gross profit (reported)	1,276.1	2,784.5	1,472.8	1,311.7
Normalizations	-	-	-	-
Gross profit (normalized)	1,276.1	2,784.5	1,472.8	1311.7
Restructuring costs	+3.2	+15.2	+8.4	+6.8
Gross profit (adjusted)	1,279.3	2,799.7	1,481.2	1318.5
EBITA (reported)	287.5	749.8	441.9	307.9
Normalizations	+28.6	+13.8	+10.7	+3.1
EBITA (normalized)	316.1	763.6	452.6	311.1
Restructuring costs	+8.6	+44.2	+30.1	+14.1
EBITA (adjusted)	324.7	807.8	482.6	325.2
EPS (reported)	3.16	9.07	5.57	3.50
Normalizations	+0.39	+1.06	+1.02	+0.04
EPS (normalized)	3.56	10.12	6.58	3.54
Restructuring costs	+0.12	+0.69	+0.50	+0.19
EPS (adjusted)	3.67	10.81	7.07	3.74

Appendix

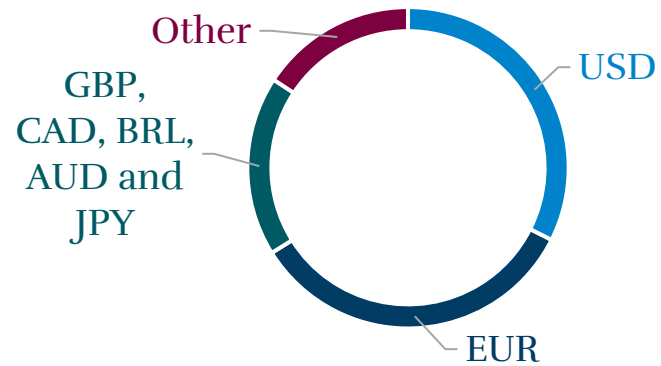
Non-GAAP financial measures – Half-year view

in CHF m	2025/26	2024/25		
	iHY	FY	2HY	iHY
EBITA (reported)	287.5	749.8	441.9	307.9
- EBITA margin (reported)	15.8%	19.4%	21.7%	16.8%
<i>Transaction and integration costs</i>	+0.3	+7.5	+4.4	+3.1
<i>Litigation costs</i>	+28.2	+6.3	+6.3	-
EBITA (normalized)	316.1	763.6	452.5	311.1
- EBITA margin (normalized)	17.4%	19.8%	22.3%	17.0%
<i>Restructuring costs</i>	+8.6	+44.2	+30.1	+14.1
EBITA (adjusted)	324.7	807.8	482.6	325.2
- EBITA margin (adjusted)	17.9%	20.9%	23.7%	17.7%

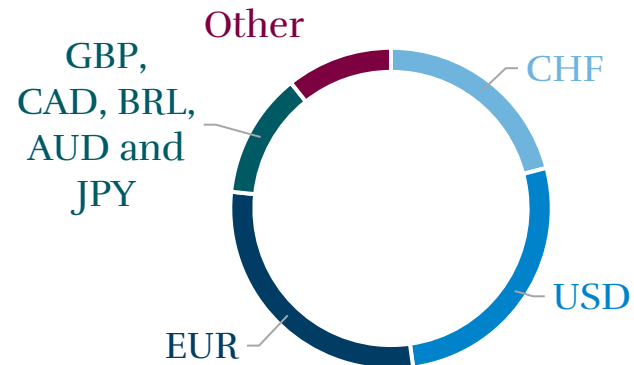
Appendix

FX information

Sales by currency



Costs by currency



Historic FX rates

	iHY- 24/25	iHY- 25/26	Δ YOY in %	2HY- 24/25	FY- 24/25	Spot Oct- 2025
USD	0.88	0.81	-7.9%	0.89	0.89	0.80
EUR	0.96	0.94	-2.7%	0.94	0.95	0.93
GBP	1.13	1.09	-3.7%	1.13	1.13	1.05
CAD	0.65	0.59	-9.1%	0.63	0.64	0.57
AUD	0.59	0.53	-10.5%	0.57	0.58	0.533
BRL	0.16	0.15	-11.2%	0.15	0.16	0.15
JPY 100	0.58	0.56	-4.0%	0.58	0.58	0.52

Key dates

Date	Event
April 1 – May 17, 2026	Quiet period
May 18, 2026	Publication of Full-Year Results 2025/26
June 16, 2026	AGM

Sonova Financial Calendar

Please find the full financial calendar here: <https://www.sonova.com/en/financial-calendar>

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