

Half-Year Results 2021/22

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Stäfa, November 15, 2021



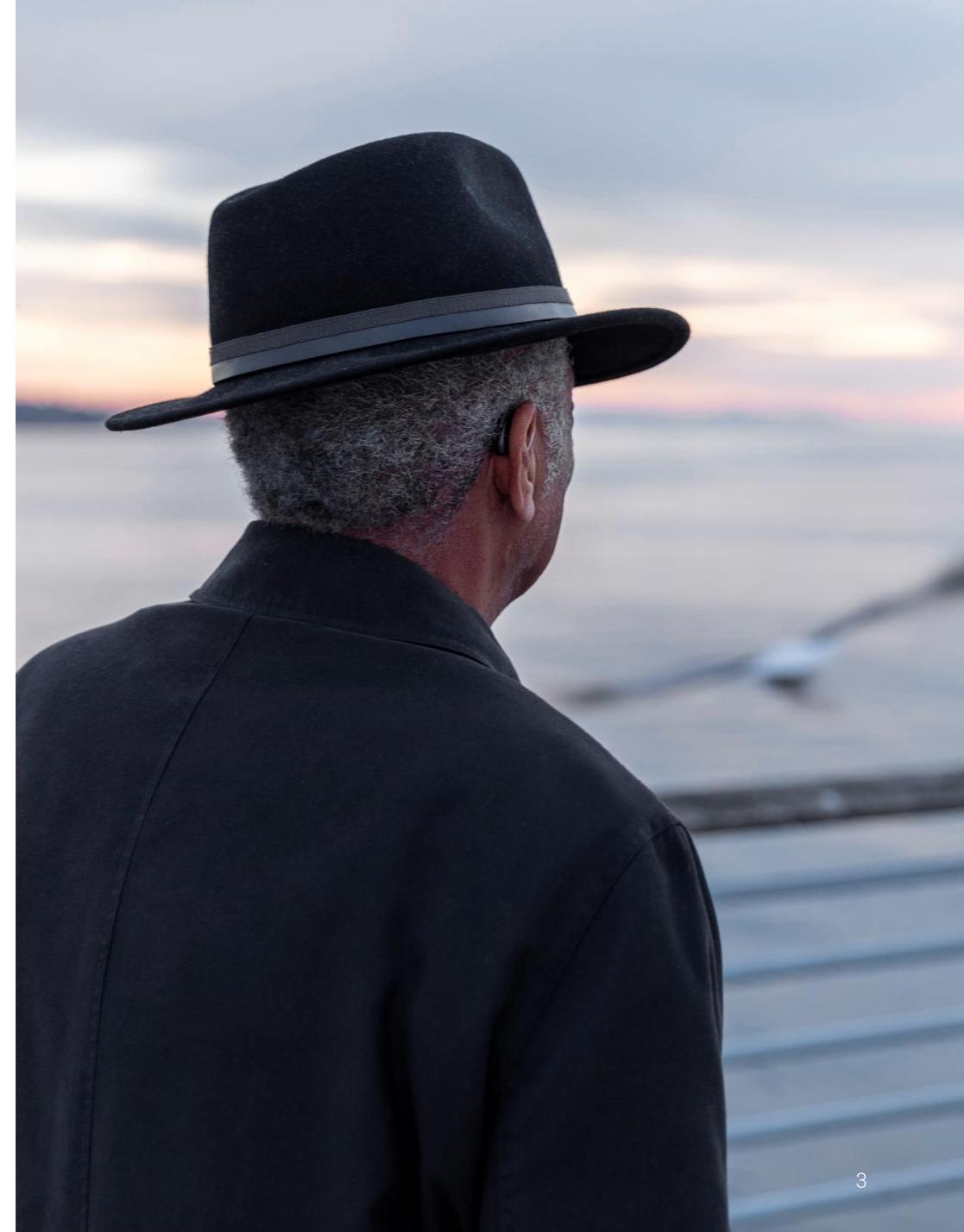
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Sustained positive momentum supported by market recovery

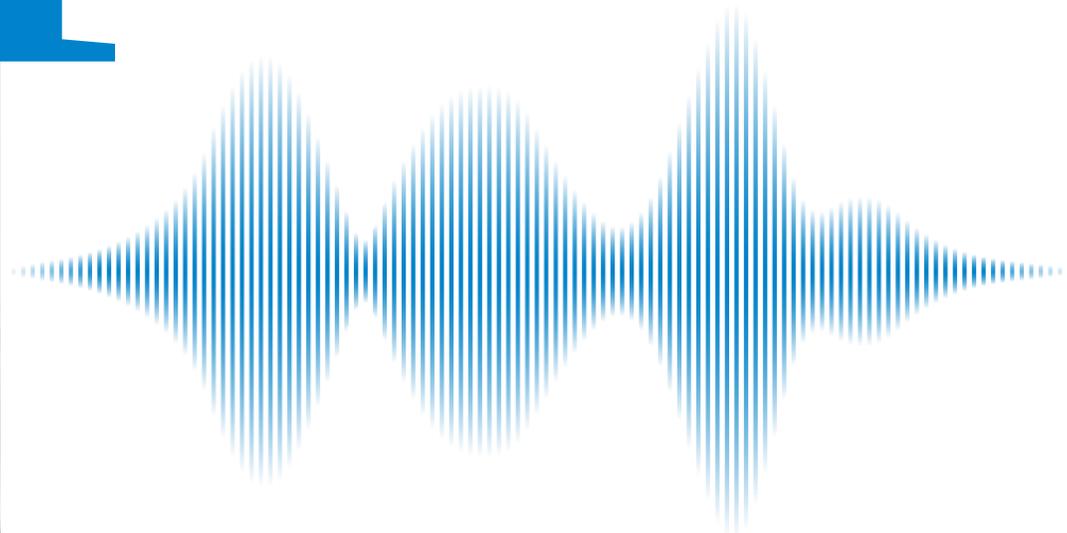
- **Market recovery continued in 1H**, with some residual COVID-19 challenges remaining
- **Good sales momentum** driven by our latest product innovations and strong commercial execution
- **Positive sales momentum in HI**, supported by the continued success of Phonak Paradise
- **Re-capturing market share in CI**, driven by new Naída™ CI Marvel processor launch
- **Further progress on profitability**, despite additional step-up in growth investments and supply chain headwinds
- **Outlook 2021/22** maintained despite some remaining COVID-19 headwinds





I

Sonova Group



Sonova Group results

Key highlights – 1H 2021/22

Sales



CHF 1,604m
+48.5% in LC
(2y CAGR: +8.5% in LC)

EPS (adj.)



CHF 4.86 per share
+146.5% in CHF
(2y CAGR: +28.5% in LC)

Sales outlook



+24-28%
growth in LC
in FY 2021/22

EBITA (adj.)



CHF 406.4m
+129.3% in LC
(2y CAGR: +26.3% in LC)

Innovation



Phonak Paradise
successful launch &
market share gains

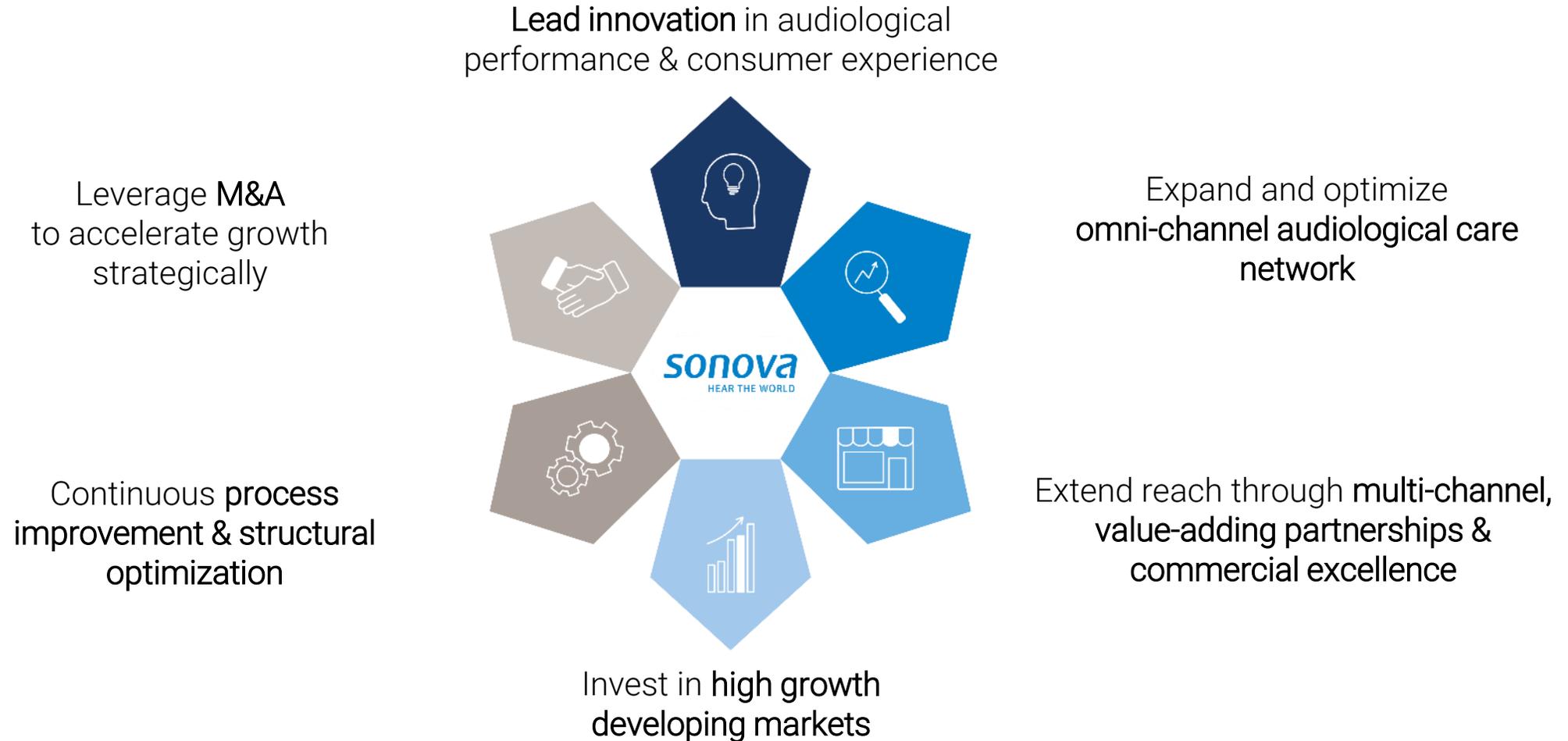
EBITA outlook



+34-42%*
growth in LC
in FY 2021/22

Sonova's strategy

Strategic pillars

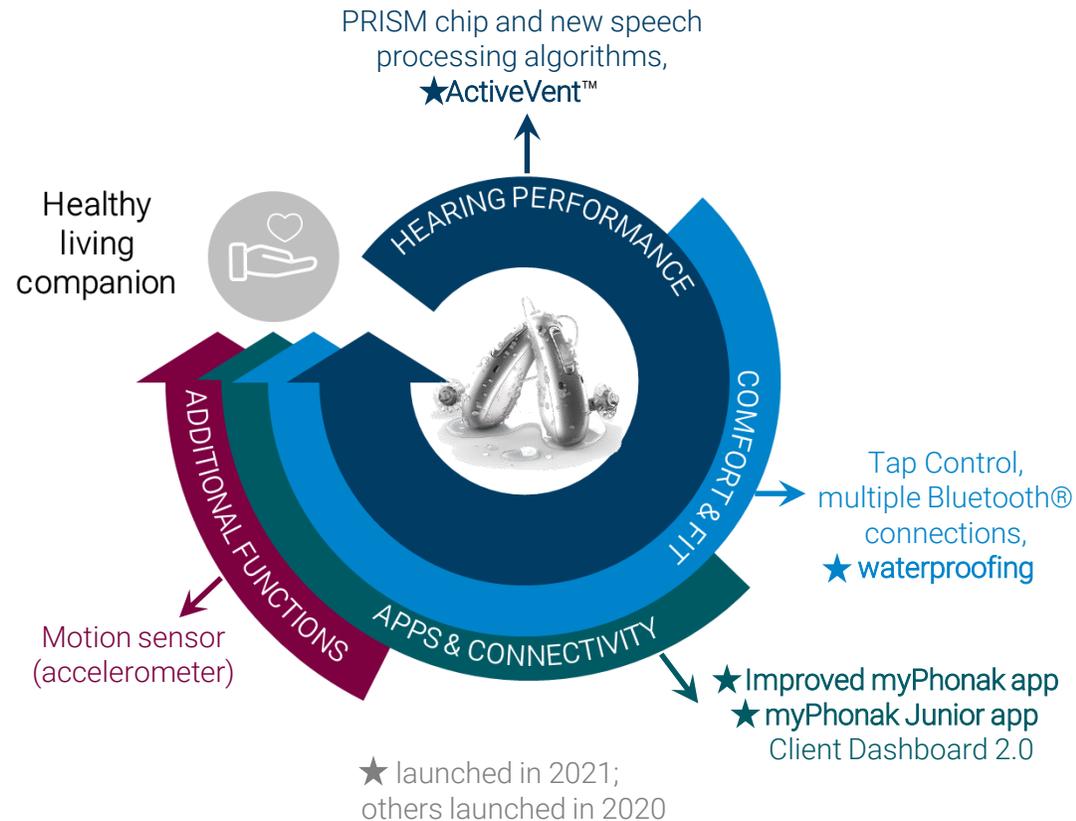


► Further progress achieved on key elements of our proven strategy

Sonova's strategy

Lead innovation – Advancing innovation in HI and CI

Phonak Paradise 2.0



Naída CI processor



-  Combines established Phonak Marvel platform and proven AB sound processing
-  Features unique ergonomic housing for a comfortable and secure fit
-  Connects wirelessly with virtually any Bluetooth® device for calls or streaming through Sonova's MFA

The Bluetooth® word mark and logos are registered trademarks owned by Bluetooth SIG, Inc. and any use of such marks by Sonova AG is under license.

▶ Delivering significant advancements in innovation with tangible consumer benefits

Sonova's strategy

AC network expansion – The combination of bolt-on M&A greenfield expansion

Systematic approach to:

- ➔ Increase store density
- ➔ Optimize the store footprint
- ➔ Enter new growth markets

Balance sheet investments:

Higher spending for bolt-ons:

- ➔ Planned cash-out increased to CHF 70-100 million p.a. from CHF 50-70 million p.a.



P&L investments:

Expansion of various shop formats:

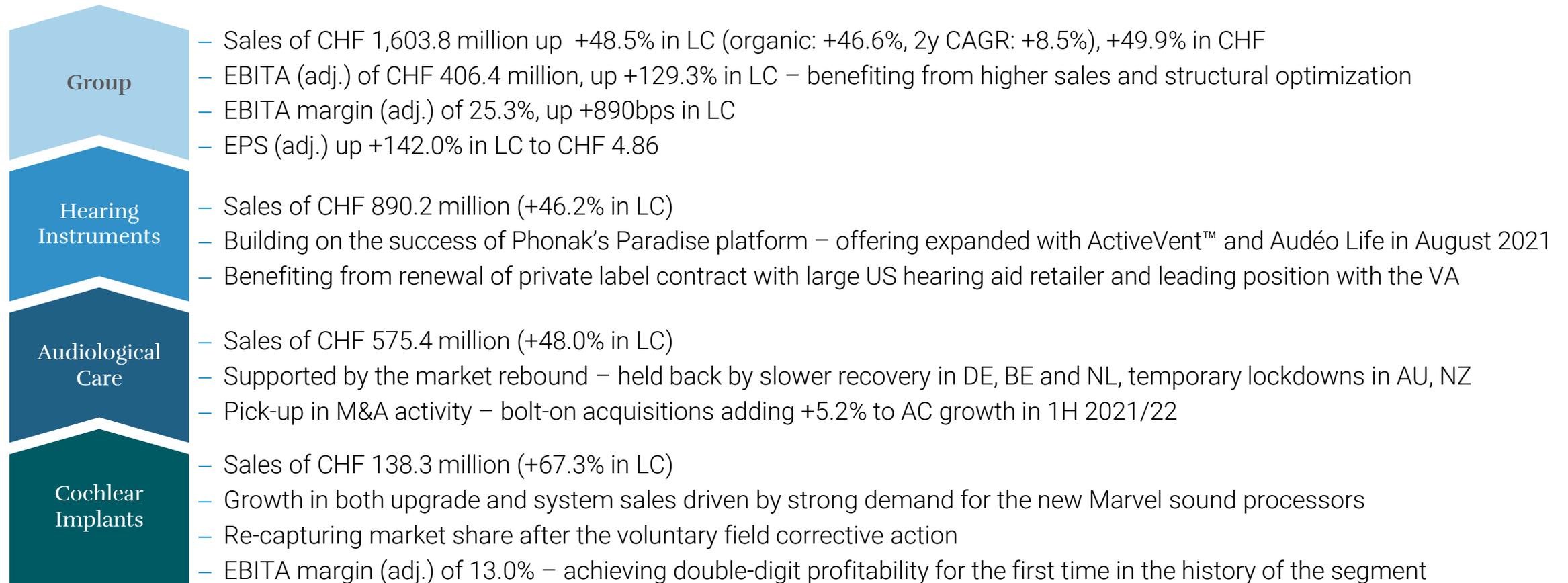
- ➔ Regular stores
- ➔ World of Hearing
- ➔ Shop-in-shops

Targeting combined MSD to HSD percentage points
average annual **growth contribution** in AC

- ▶ Pick-up of M&A activity – bolt-on acquisitions with focus on US, FR, DE & BR adding 5.2% to AC growth in 1H

Sonova Group results

Summary 1H 2021/22



Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

► **Good sales momentum in 1H supported by latest product innovations and strong commercial execution**

Sonova Group results

Key financials

| | iH2021/22 CHF m | Δ % in LC vs. iH 2020/21 | Δ % in LC vs. iH 2019/20 | 2y CAGR in LC |
|----------------------------------|---------------------------|------------------------------------|------------------------------------|-------------------------|
| Sales HI segment | 1,465.6 | +46.9% | +18.4% | +8.8% |
| <i>Sales HI business</i> | 890.2 | +46.2% | +22.1% | +10.5% |
| <i>Sales AC business</i> | 575.4 | +48.0% | +12.9% | +6.3% |
| Sales CI segment | 138.3 | +67.3% | +10.9% | +5.3% |
| Total sales | 1,603.8 | +48.5% | +17.7% | +8.5% |
| Gross profit (adj.) | 1,183.1 | +57.6% | +23.1% | +11.0% |
| <i>Gross margin (adj.)</i> | <i>73.8%</i> | <i>+430bps</i> | <i>+330bps</i> | |
| OPEX (adj.) | 776.7 | +35.6% | +9.2% | +4.5% |
| <i>OPEX in % of sales (adj.)</i> | <i>48.4%</i> | <i>-460bps</i> | <i>-370bps</i> | |
| EBITA (adj.) | 406.4 | +129.3% | +59.5% | +26.3% |
| <i>EBITA margin (adj.)</i> | <i>25.3%</i> | <i>+890bps</i> | <i>+700bps</i> | |
| EPS (adj. in CHF) | 4.86 | +142.0% | +65.2% | +28.5% |

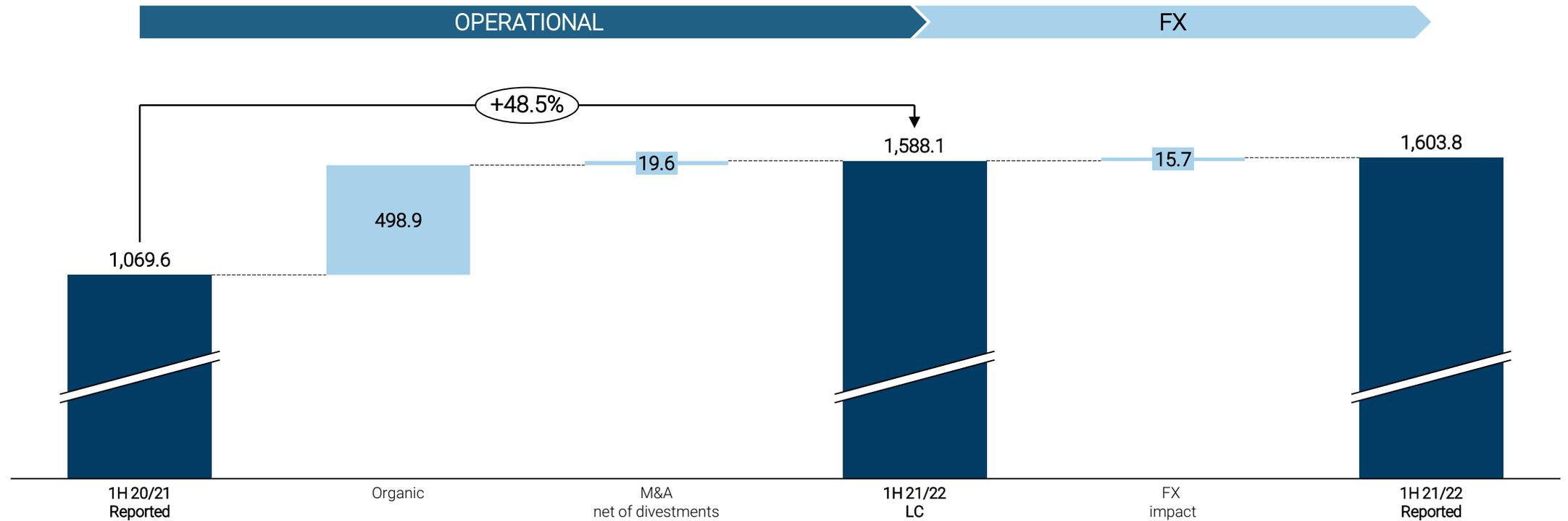
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► Sustained HI market share gains in the past two years – Best-in-class profitability

Sonova Group results

Sales components

in CHF million



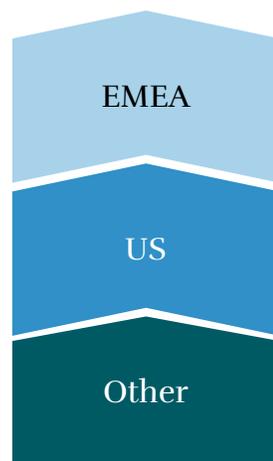
| | | | | | |
|-----------------------|--------|-------|--------|-------|--------|
| YoY growth components | +46.6% | +1.8% | +48.5% | +1.5% | +49.9% |
| 2-year CAGR | +7.6% | +0.9% | +8.5% | -2.5% | +6.0% |

► Good sales momentum supported by market recovery – Low comparison base lifting YOY growth rates

Sonova Group results

Sales by regions and key markets

| | iH 2021/22 | | | | iH 2020/21 | |
|----------------------|----------------|---------------|---------------|---------------|----------------|---------------|
| | CHF m | Δ % in LC | 2y CAGR in LC | % Group sales | CHF m | % Group sales |
| EMEA | 830.6 | +41.3% | +7.0% | 52% | 572.8 | 54% |
| USA | 499.8 | +70.3% | +12.2% | 31% | 302.3 | 28% |
| Americas (excl. USA) | 116.9 | +56.9% | +7.7% | 7% | 71.7 | 7% |
| Asia / Pacific | 156.6 | +23.2% | +5.1% | 10% | 122.8 | 11% |
| Total Sonova | 1,603.8 | +48.5% | +8.5% | 100% | 1,069.6 | 100% |



- HI business: Supported by reimbursement change in FR, strong recovery in UK, IT, ES – partially offset by slower recovery in DE and Nordics
- AC business: Good momentum in UK, FR, IT and PL – slower consumer demand in DE, Nordics, Benelux and AT
- CI business: Strong growth driven by DE, FR and UK – positive market response to new sound processor driving upgrade sales
- HI business: Growth supported by strong market recovery, renewal of private label contract and sustained leadership in the VA segment
- AC business: Sales driven by ongoing market recovery, further supported by bolt-on acquisitions
- CI business: Re-capturing market share lost after voluntary field corrective action – strong lift from upgrade sales
- HI business: APAC held back by lockdowns in JP, AU and NZ – subdued market momentum in CA leading to slower recovery in Americas
- AC business: Temporary lockdowns in AU, NZ weighing on APAC sales – Americas supported by contributions from bolt-ons
- CI business: Challenging comparison base in APAC – performance in Americas driven by CA

► **Market recovery led by US – Recovery continues across all regions despite residual COVID-19 challenges**



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Hearing Instruments Segment



Hearing Instruments segment

Key financials

Sales

CHF 1,466m

+46.9% vs. PY in LC

+8.8% 2y CAGR in LC

EBITA (adj.)

CHF 388m

+107.9% vs. PY in LC

+25.6% 2y CAGR in LC

Margin 26.5%: +780bps

HI business

Sales: CHF 890m

+46.2% vs. PY in LC

+10.5% 2y CAGR in LC

+46.2% organic growth

AC business

Sales: CHF 575m

+48.0% vs. PY in LC

+6.3% 2y CAGR in LC

+ 42.7% organic growth

Segment sales

- Strong organic growth further supported by M&A
- YOY performance driven by ongoing market recovery and easy comparison base
- Some residual headwinds from COVID-19 pandemic
- Market share gains sustained over 2 years through continued success of Phonak Paradise and commercial execution

Segment profitability

- Margin improvement driven by continuous and structural improvements
- Operating leverage from volume growth
- Supply chain constraints weighing on margin expansion towards the end of the period
- Continued expansion of growth investments

Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

► **Strong sales recovery – Continuous and structural improvements enable EBITA margin expansion**

Hearing Instruments segment

Sales dynamics – HI business

HI business
sales: CHF 890m

+46.2% vs. PY in LC

+10.5% 2y CAGR in LC

+46.2% organic growth

- Sustained momentum of Phonak Paradise – offering expanded with ActiveVent™ and Audéo Life
- Successful launch of Unitron BLU
- Renewal of private label contract in the US
- Sustaining market leading position with the VA
- Continued progress on elevating sales funnel management
- Expansion of lead generation support for independents



► Continued success of Phonak Paradise – Further progress on funnel management and lead generation

Hearing Instruments segment

Sales dynamics – AC business

AC business
sales: CHF 575m

+48.0% vs. PY in LC

+6.3% 2y CAGR in LC

+ 42.7% organic growth

- Pick-up of M&A activity elevating growth
- Further progress on omni-channel strategy
- Increased demand from digital lead generation
- World of Hearing store concept further expanded
- Momentum affected by slower recovery and temporary lockdowns in important markets

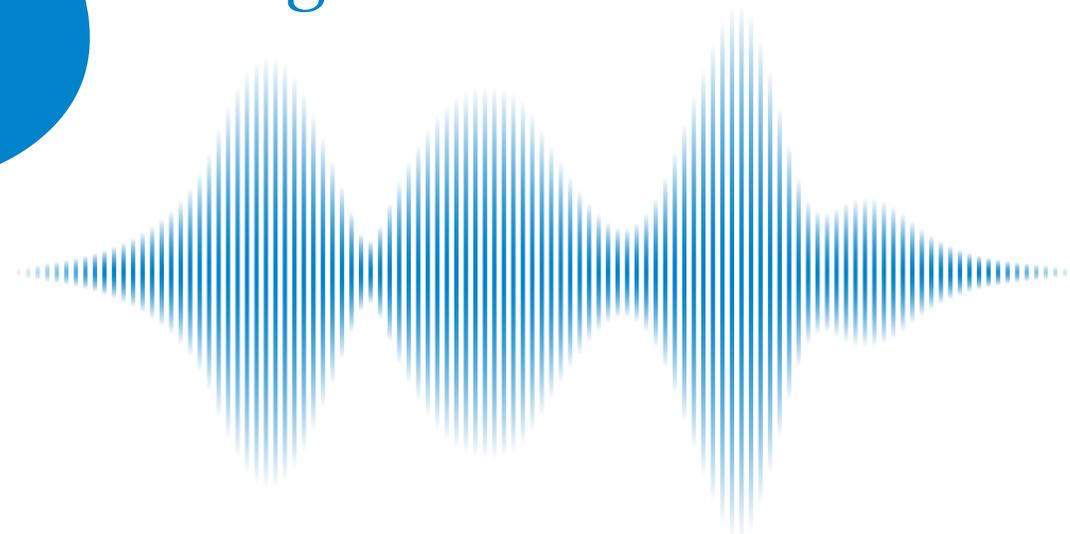


► Advancing omni-channel set-up – Growth supported by pick-up in M&A



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Cochlear Implants segment



Cochlear Implants segment

Key financials

Sales

CHF 138.3m

+67.3% vs. PY in LC

+5.3% 2y CAGR in LC

EBITA (adj.)

CHF 18.0m

Margin 13.0%

Up from negative EBITA in PY,
highest in history

System sales

CHF 88.4m

+46.6% vs. PY in LC

-2.5% 2y CAGR in LC

Upgrade sales

CHF 49.9m

+122.9% vs. PY in LC

+25.5% 2y CAGR in LC

Cochlear implant systems

- Further recovery of surgery volumes in North America, CN and most Western European countries
- Recapturing market share after the voluntary field corrective action

Upgrades and accessories

- Strong market response to new sound processors based on proven Marvel technology – bringing leading sound processing and wireless MFA connectivity to CI recipients

Segment profitability

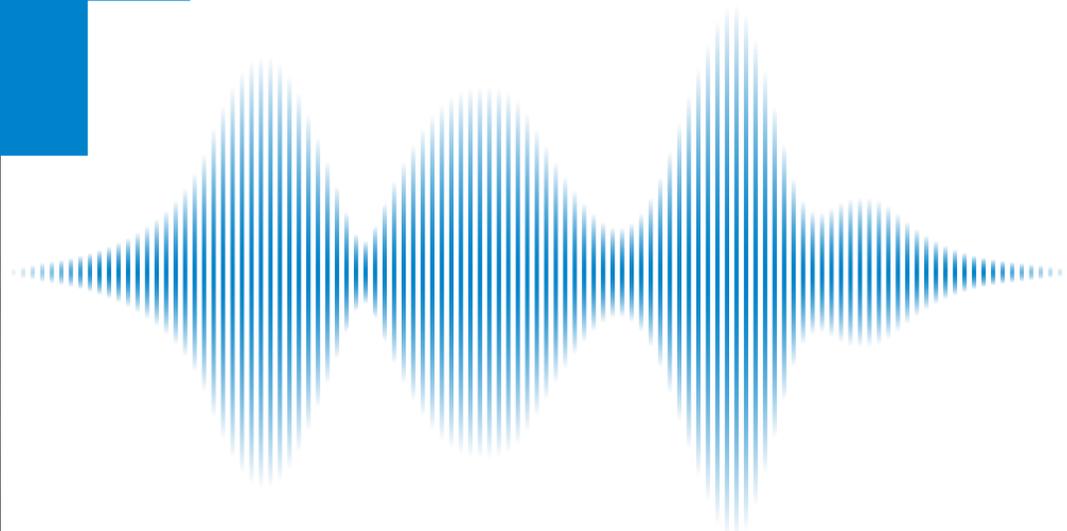
- Double-digit profitability supported by continuous and structural improvements at AB
- Marvel technology and good growth in the US driving positive ASP development

Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

► **Strong progress on profitability driven by continuous and structural improvement**

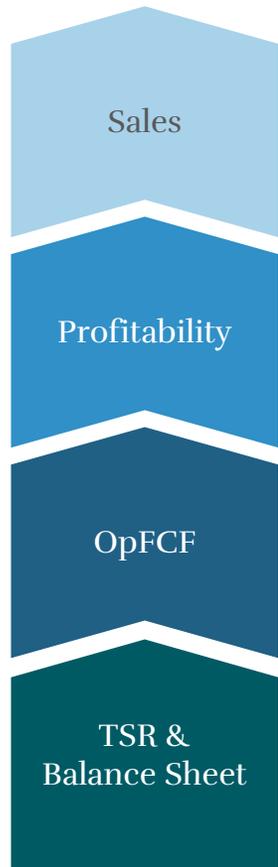
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Financial Information



Financial information

Sonova Group – Financial highlights



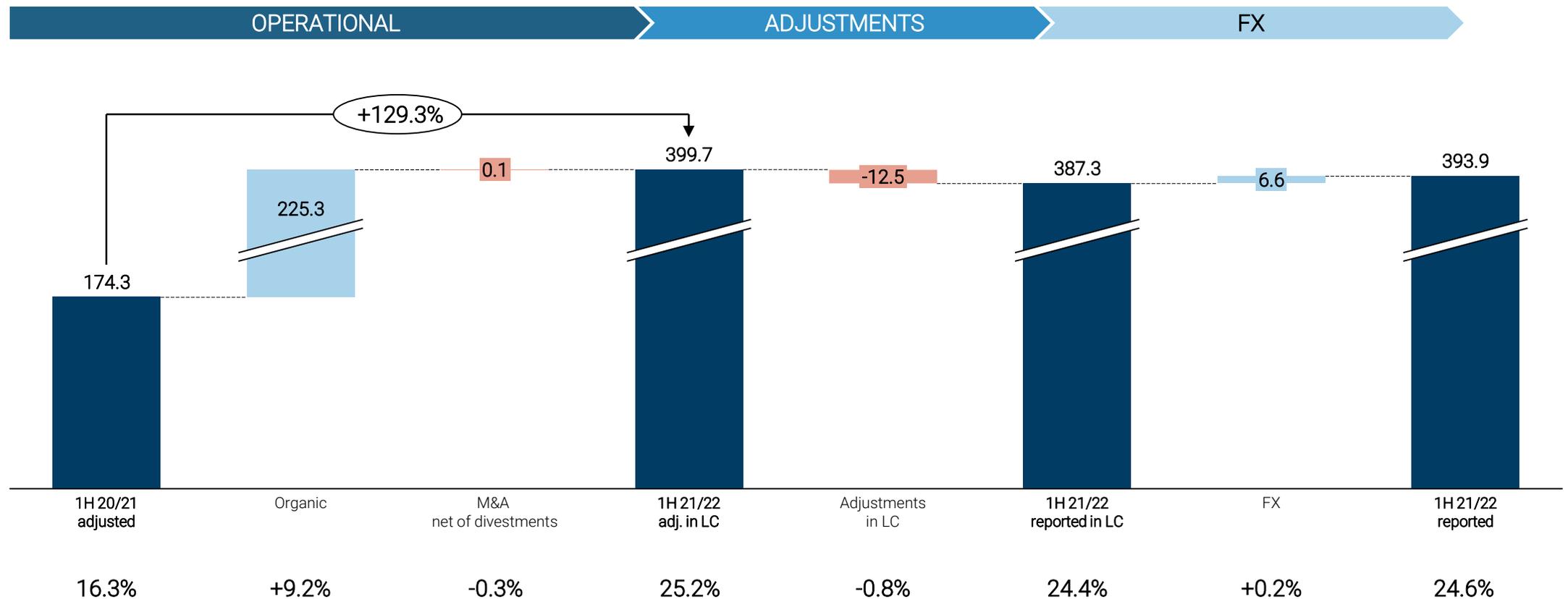
- Sales of CHF 1,603.8 million
- Growth of +48.5% in LC (organic +46.6%), +49.9% in CHF (favorable FX impact: CHF +15.7 million)
- Supported by low comparison figures and ongoing recovery, despite residual challenges from the pandemic
- Gross profit margin (adj.) of 73.8%, margin up +430bps in LC
- EBITA (adj.) of CHF 406.4 million, up +129.3% in LC, margin up +890bps in LC
- EPS (adj.) of CHF 4.86, up +142.0% in LC reflecting strong earnings growth
- Operating free cash flow (OpFCF) at CHF 337.3 million, up +37.2%
- YOY development affected by PY patent infringement award, increase in safety stock and higher tax payments
- Continued solid cash conversion (OpFCF/adj. EBITA) of 83%
- New share buyback program started in June – CHF 277 million bought back by September 30
- Net debt position at CHF 345.3 million, mainly driven by re-start of share buyback program and dividend payments
- Limited leverage (net debt/EBITDA ratio of 0.3x) providing financial flexibility

Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

Financial information

Sonova Group – EBITA Components

in CHF million



Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

► Strong progress on margins reflecting benefits from structural optimization and higher sales

Financial information

Sonova Group – Key financials – As reported and adjusted

| | 1H 2021/22 | | Δ % in LC | Δ margin in LC | 2y CAGR in LC | Comments |
|------------------------|------------|--------|-----------|----------------|---------------|---|
| | CHF m | Margin | | | | |
| Sales (reported) | 1,603.8 | | +48.5% | | +8.5% | |
| Gross profit (adj.) | 1,183.1 | 73.8% | +57.6% | +430bps | +11.0% | – Driven by ongoing cost optimization and higher volume – partly offset by higher sourcing costs at the end of the period |
| OPEX (adj.) | 776.7 | | +35.6% | | +4.5% | |
| EBITA (adj.) | 406.4 | 25.3% | +129.3% | +890bps | +26.3% | – Benefits from structural optimization and higher sales |
| Adjustments | -12.5 | | | | | – Restructuring costs of CHF 7.4m, M&A costs of CHF 5.0m |
| EBITA (reported) | 393.9 | 24.6% | +54.1% | +90bps | +28.1% | – Positive FX effect of CHF 6.6m in CHF reported |
| Acq. rel. amortization | -21.7 | | | | | – In line with prior year level |
| EBIT (reported) | 372.2 | 23.2% | +59.1% | +160bps | +30.5% | |
| Financial result | -19.2 | | | | | – Increase driven by rise in debt and higher share price |
| Tax | -51.1 | | | | | – Underlying tax rate of 14.5% (1H 2020/21: 13.5%) |
| Net profit (reported) | 301.9 | 18.8% | +45.6% | -40bps | -2.5% | |
| EPS (adj. in CHF) | 4.86 | | +142.0% | | +28.5% | – Driven by strong earnings growth |

Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

► **Strong performance supported by solid market recovery, low comparison base and strong execution**

Financial information

Sonova Group – Operating expenses excluding acquisition-related amortization

| | iH 2021/22 | | | iH 2020/21 | |
|--|------------------------|---------------|---------------|------------------------|--|
| | CHF m | Δ % in LC | 2y CAGR in LC | CHF m | Comments |
| Research & Development (adj.) in % of sales | -114.8 7.2% | +47.0% | +20.4% | -78.1 7.3% | <ul style="list-style-type: none"> – Continued step up in new technology investments – Step-up in amortization of CI development costs |
| Sales & Marketing (adj.) in % of sales | -517.4 32.3% | +38.0% | +2.4% | -368.2 34.4% | <ul style="list-style-type: none"> – Increased investment in customer-facing resources, digital capabilities and lead generation – Benefits from structural initiatives |
| General & Administration (adj.) in % of sales | -144.1 9.0% | +19.0% | +2.3% | -120.2 11.2% | <ul style="list-style-type: none"> – Ongoing investment in IT platform for AC business – Further benefits from ongoing back-office consolidation |
| Other income/expenses (adj.) | -0.5 | NM | NM | 0.5 | |
| Total OPEX (adj.) in % of sales | -776.7 48.4% | +35.6% | +4.5% | -566.0 52.9% | <ul style="list-style-type: none"> – 1H 2020/21: government support of CHF 39.1 million – 1H 2021/22: government support of CHF 1.4 million |
| Adjustments | -11.0 | NM | NM | 78.4 | <ul style="list-style-type: none"> – 1H 2020/21: restructuring and AB patent award – 1H 2021/22: restructuring costs and transaction costs related to the Sennheiser acquisition |
| Total OPEX (reported) in % of sales | -787.8 49.1% | +59.6% | +4.2% | -487.6 45.6% | |

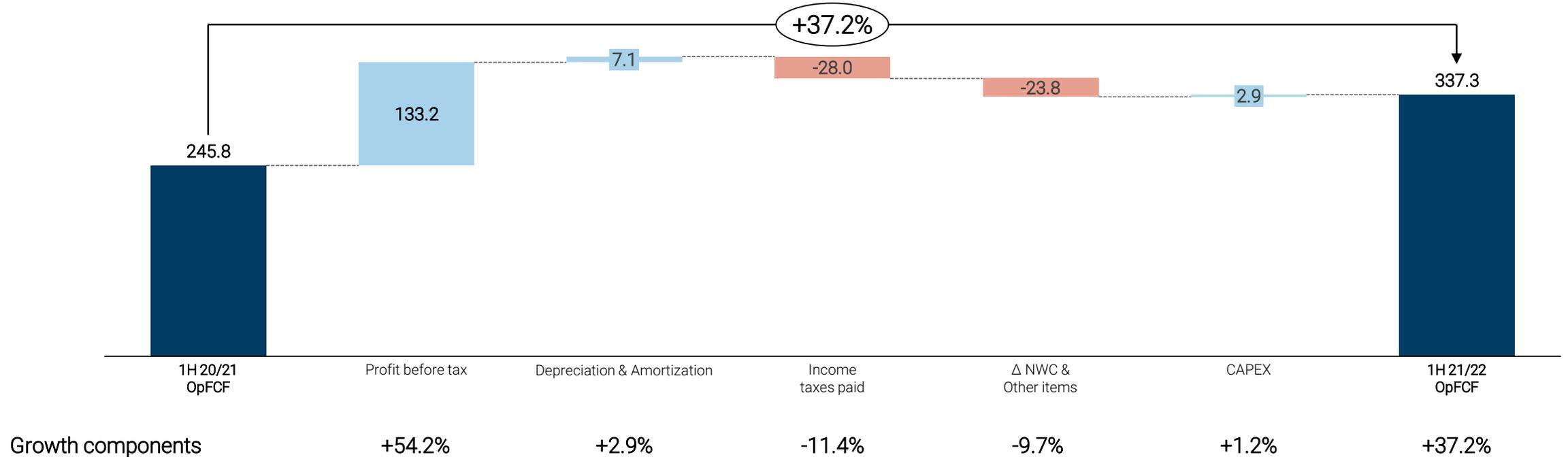
Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

► Benefits from structural improvements funding step-up in growth investments

Financial information

Sonova Group – Operating Free Cash Flow

in CHF million



► Driven by profit growth – Partly offset by PY patent award & higher safety stock and timing of tax payments

Financial information

Sonova Group – Balance sheet

| CHF m | 30 Sep 2021 | 30 Sep 2020 | Comments |
|----------------------------------|-------------|-------------|---|
| Days sales outstanding (DSO) | 54 | 58 | – Continued strong collection management |
| Days inventory outstanding (DIO) | 149 | 137 | – Targeted stock increases to counter supply chain risks |
| Capital employed | 2,917.2 | 2,673.9 | – Rise in receivables due to sales recovery and increase in safety stock – Higher intangibles due to step-up in bolt-on acquisitions |
| ROCE (reported) | 27.3% | 17.6% | – Improvement driven by strong profit growth |
| Net debt | 345.3 | 394.6 | – Increase vs. March 2021 driven by share buyback program, dividend payments and step-up in M&A |
| Net debt/EBITDA | 0.3x | 0.6x | |

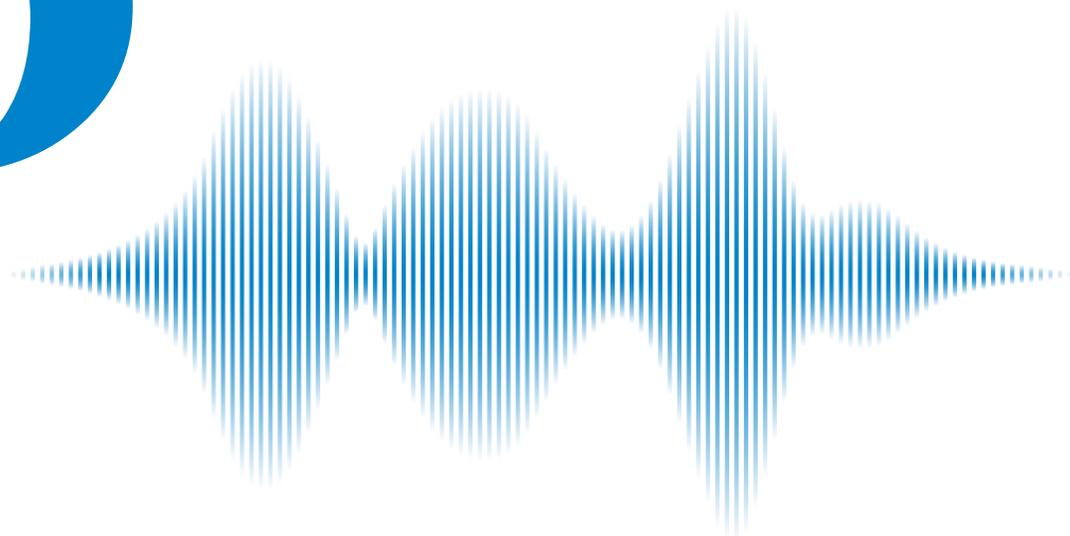
Note: DSO and DIO calculated on a 90 day basis

► Significant increase of ROCE driven by higher earnings – Limited leverage provides strategic flexibility



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Outlook



Factors impacting 1H performance and considerations for outlook into 2H

| | 1H 2021/22 | 2H 2021/22 |
|------------|---|---|
| HI Segment | <ul style="list-style-type: none"> – Ongoing market recovery and easy comparison base – Strong competitive position of Phonak Paradise | <ul style="list-style-type: none"> – Further market recovery but more challenging comparison base – Ongoing risk of regional restrictions due to COVID-19 pandemic – Contribution from recent product launches – Potential slowdown in FR and high comparison base in 2022 |
| CI Segment | <ul style="list-style-type: none"> – Recovery of surgery volumes – Strong market response to new sound processors | <ul style="list-style-type: none"> – Further market recovery but more challenging comparison base – Lower contribution from pent-up demand for upgrades |
| EBITA | <ul style="list-style-type: none"> – Full YOY benefit of structural optimization initiated in FY 2020/21 – Higher component costs due to supply chain constraints towards the end of the period – Significant step-up in growth investments – Increase in costs per lead required to generate consumer traffic in AC business | <ul style="list-style-type: none"> – Lower YOY benefit of structural optimization initiatives – Ongoing supply chain constraints to result in higher component costs for the full period – Continued step-up in growth investments – Elevated lead generation costs in AC set to continue |

► More challenging comparison base and supply chain constraints to affect performance in 2H

Outlook

Re-iterating guidance and mid-term target

| In LC | Guidance FY 2021/22 | Mid-term Target |
|-------------------|------------------------|--------------------|
| Sales growth | +24% to +28% | +6% to +9% p.a. |
| adj. EBITA growth | +34% to +42% | +7% to +11% p.a. |

Assumptions for 2H 2021/22

- Guidance includes further market normalization absent any additional headwinds from supply chain constraints
- Resilience of consumer demand coupled with release of pent-up demand expected to support further market recovery
- The impact of the acquisition of the Sennheiser Consumer Division is not yet reflected in the guidance
- Reflecting November 2021 FX rates, reported sales and EBITA growth in Swiss francs are expected to be lifted by 0-1 and 1-2 %-pts respectively in FY 2021/22 due to the currency impact

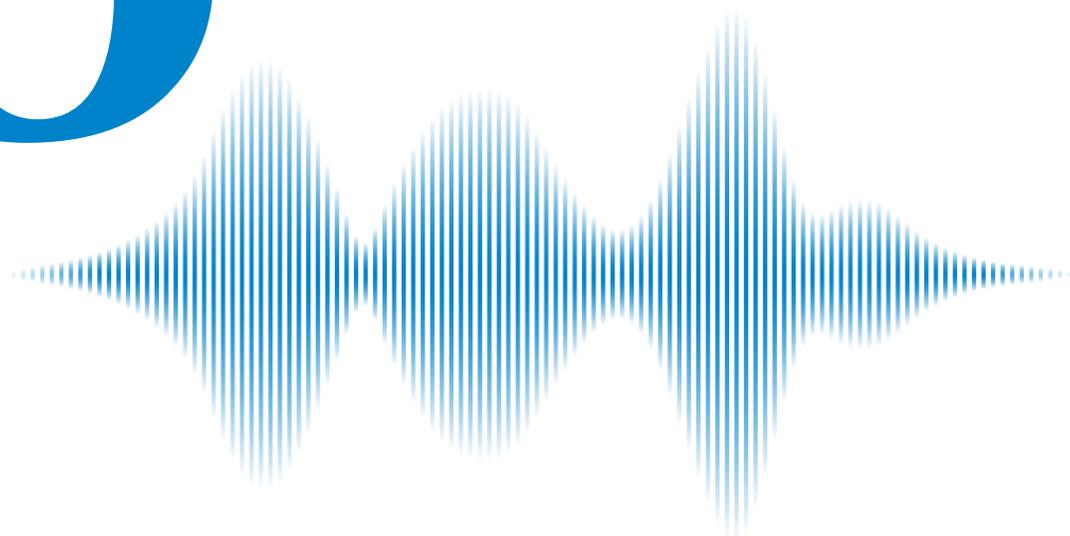
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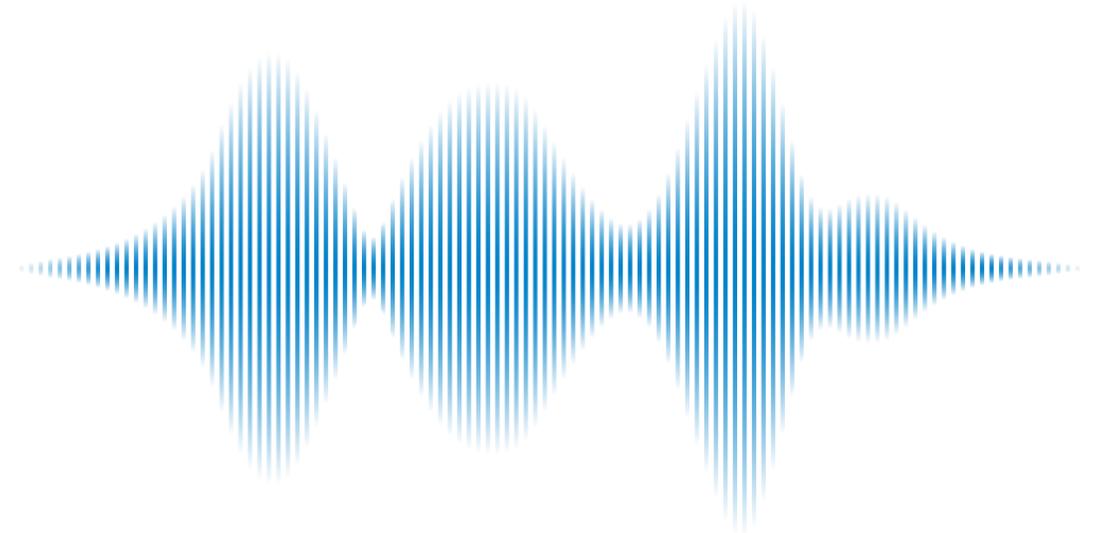
Q&A



Thank you!

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Appendix



Appendix

Sales by segment and sales components

| | iH 2021/22 | | | iH 2020/21 | | |
|-------------------------------|----------------|---------------|---------------|----------------|---------------|---------------|
| | CHF m | Δ % in CHF | Δ % in LC | CHF m | Δ % in CHF | Δ % in LC |
| <i>HI business</i> | 890.2 | +46.5% | +46.2% | 607.8 | -21.1% | -16.7% |
| <i>AC business</i> | 575.4 | +51.9% | +48.0% | 378.7 | -27.7% | -23.8% |
| HI segment | 1,465.6 | +48.6% | +46.9% | 986.5 | -23.8% | -19.6% |
| CI segment | 138.3 | +66.4% | +67.3% | 83.1 | -37.2% | -33.8% |
| Group sales (reported) | 1,603.8 | +49.9% | +48.5% | 1,069.6 | -25.0% | -20.9% |
| Δ organic | +498.9 | | +46.6% | -301.6 | | -21.1% |
| Δ acquisitions | +19.8 | | +1.8% | 3.8 | | +0.3% |
| Δ disposals | -0.2 | | 0.0% | - | | |
| Δ FX | +15.7 | +1.5% | | -58.9 | -4.1% | |

Appendix

Business performance – Hearing Instruments segment

Hearing Instruments business

| | iH 2021/22 | | | iH 2020/21 | | |
|----------------|------------|------------|-----------|------------|------------|-----------|
| | CHF m | Δ % in CHF | Δ % in LC | CHF m | Δ % in CHF | Δ % in LC |
| Sales | 890.2 | +46.5% | +46.2% | 607.8 | -21.1% | -16.7% |
| Δ organic | +281.1 | | +46.2% | -129.6 | | -16.8% |
| Δ acquisitions | - | | - | 0.9 | | +0.1% |
| Δ disposals | -0.2 | | -0.0% | - | | - |
| Δ FX | +1.4 | +0.2% | | -33.8 | -4.4% | |

Audiological Care business

| | iH 2021/22 | | | iH 2020/21 | | |
|----------------|------------|------------|-----------|------------|------------|-----------|
| | CHF m | Δ % in CHF | Δ % in LC | CHF m | Δ % in CHF | Δ % in LC |
| Sales | 575.4 | +51.9% | +48.0% | 378.7 | -27.7% | -23.8% |
| Δ organic | +161.8 | | +42.7% | -127.3 | | -24.3% |
| Δ acquisitions | +19.8 | | +5.2% | 2.9 | | +0.5% |
| Δ FX | +15.1 | +3.9% | | -20.7 | -3.9% | |

Appendix

Non-GAAP adjustments

| Adjustments for (in CHF m): | iH 2021/22 | iH 2020/21 |
|--|-------------------|-------------------|
| Restructuring | +7.4 | +21.9 |
| <i>thereof HI segment</i> | +6.5 | +20.8 |
| <i>thereof CI segment</i> | +0.9 | +1.1 |
| Patent infringement lawsuit | | -99.0 |
| Transaction costs related to the acquisition of the Sennheiser Consumer Division | +5.0 | - |
| Total adjustments to EBITA | +12.5 | -77.1 |

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

Appendix

Key financials – As reported and adjusted

| in CHF million | iH 2021/22 | Adjustments | | | iH 2021/22 |
|-------------------------------------|------------|-----------------|---------------------|-------|------------|
| | Reported | ① Restructuring | ② Transaction costs | Total | Adjusted |
| Sales | 1,603.8 | - | - | - | 1,603.8 |
| Cost of sales | -422.1 | +1.4 | - | +1.4 | -420.7 |
| Gross profit | 1,181.7 | +1.4 | - | +1.4 | 1,183.1 |
| <i>Research & Development</i> | -114.8 | - | - | - | -114.8 |
| <i>Sales & Marketing</i> | -521.8 | +4.4 | - | +4.4 | -517.4 |
| <i>General & Administration</i> | -150.7 | +1.6 | +5.0 | +6.6 | -144.1 |
| <i>Other income/(expenses)</i> | -0.5 | - | - | - | -0.5 |
| Total OPEX | -787.8 | +6.0 | +5.0 | +11.0 | -776.7 |
| EBITA | 393.9 | +7.4 | +5.0 | +12.5 | 406.4 |
| EPS (in CHF) | 4.69 | +0.10 | +0.07 | +0.17 | 4.86 |

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

① **Restructuring:** costs related to structural optimization initiatives

② **Transaction:** costs related to the planned acquisition of the Sennheiser Consumer Division

► **Restructuring costs of CHF12-18m in FY 2021/22 – Savings of CHF 15-20m p.a. once fully implemented**

Appendix

Cash flow statement

| | 1H 2021/22 | | 1H 2020/21 |
|--|---------------|---------------|--------------|
| | CHF m | Δ % in CHF | CHF m |
| Income before taxes | 353.0 | +60.6% | 219.8 |
| <i>Depreciation & amortization</i> | 104.8 | +7.3% | 97.7 |
| <i>Working Capital</i> | -48.1 | +144.6% | -19.7 |
| <i>Other cash effects</i> | 10.6 | -22.0% | 13.6 |
| <i>Tax paid</i> | -31.3 | +840.9% | -3.3 |
| <i>Financial result</i> | 20.7 | +93.2% | 10.7 |
| Operating Cash Flow | 409.8 | +28.6% | 318.8 |
| <i>Payments for lease liabilities</i> | -33.2 | -6.7% | -35.6 |
| <i>Capex</i> | -38.1 | -7.0% | -41.0 |
| <i>Other movements in financial assets</i> | -1.2 | NM | 3.7 |
| Operating Free Cash Flow | 337.3 | +37.2% | 245.8 |
| <i>Net M&A</i> | -73.7 | +1305.5% | -5.2 |
| Free Cash Flow | 263.6 | +9.6% | 240.6 |
| Cash flow from financing activities | -546.6 | NM | 718.4 |

Appendix

Sonova Group – FX impact on sales and margins

USD/CHF



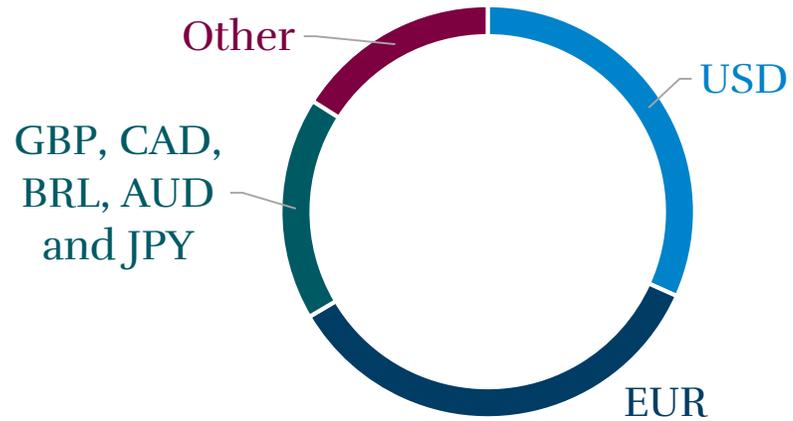
EUR/CHF



| | Rate | Sales | EBITA |
|---------|--------|--------------------|--------------------|
| USD/CHF | +/- 5% | +/- CHF 51 million | +/- CHF 19 million |
| EUR/CHF | +/- 5% | +/- CHF 60 million | +/- CHF 27 million |

Appendix

Sonova Group – Sales by currency and FX rates



| | iH-20/21 | iH-21/22 | Effect iH-21/22 | 2H-20/21 | FY-20/21 | Spot Nov-2021 |
|---------|----------|----------|--------------------|----------|----------|------------------|
| USD | 0.94 | 0.91 | - | 0.90 | 0.92 | 0.92 |
| EUR | 1.07 | 1.09 | + | 1.08 | 1.08 | 1.05 |
| GBP | 1.19 | 1.27 | + | 1.22 | 1.21 | 1.23 |
| CAD | 0.69 | 0.74 | + | 0.70 | 0.70 | 0.73 |
| AUD | 0.65 | 0.69 | + | 0.68 | 0.66 | 0.67 |
| BRL | 0.18 | 0.17 | - | 0.17 | 0.17 | 0.17 |
| JPY 100 | 0.88 | 0.83 | - | 0.86 | 0.87 | 0.81 |