

Full Year Results 2023/24

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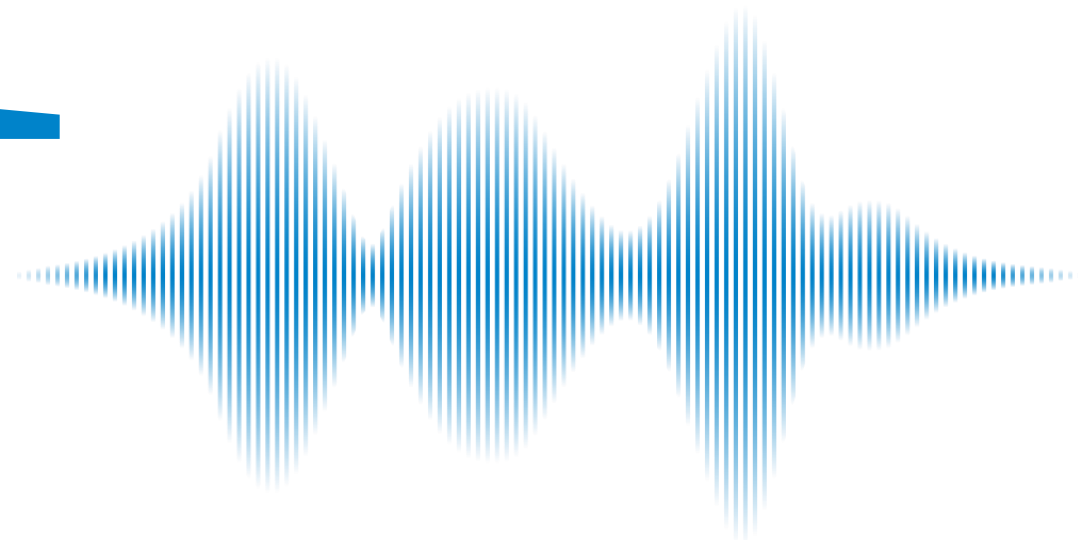
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FY 2023/24 Business Review



Summary FY 2023/24

- Hearing care markets back to historical growth rates, despite regional differences
- Growth picking up in 2H, with year ending on a positive note
 - HI and CI business with significant sales acceleration in 2H – AC business posting strong YOY growth
 - Difficult consumer electronics markets and temporary gap in product portfolio weighing on CH business
- Positive customer feedback and expanded Lumity portfolio supporting growth in HI business
- Significant exchange rate movements weighing heavily on results – positive impact currently expected for FY 2024/25
- Laid the foundation for continued growth in FY 2024/25 – high focus on technology innovation with expansion of processing power and augmentation of algorithms at the core



Sonova Group results

Key highlights – FY 2023/24

Sales



CHF 3,627 m

+3.2% in LC

-3.0% in CHF

organic growth +1.6% or +3.2%
excluding non-renewal of large contract

EPS (adj.)



CHF 10.06 per share

+6.4% in LC

-9.6% in CHF

Sales outlook



+6 - 9%

growth in LC
in FY 2024/25

EBITA (adj.)



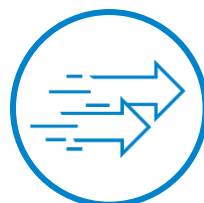
CHF 771.4 m

+4.4% in LC

-8.2% in CHF

(Margin +25bps in LC)

Acceleration HI business



Lumity platform
expanded
and well prepared for a
significant launch year

EBITA (adj.) outlook



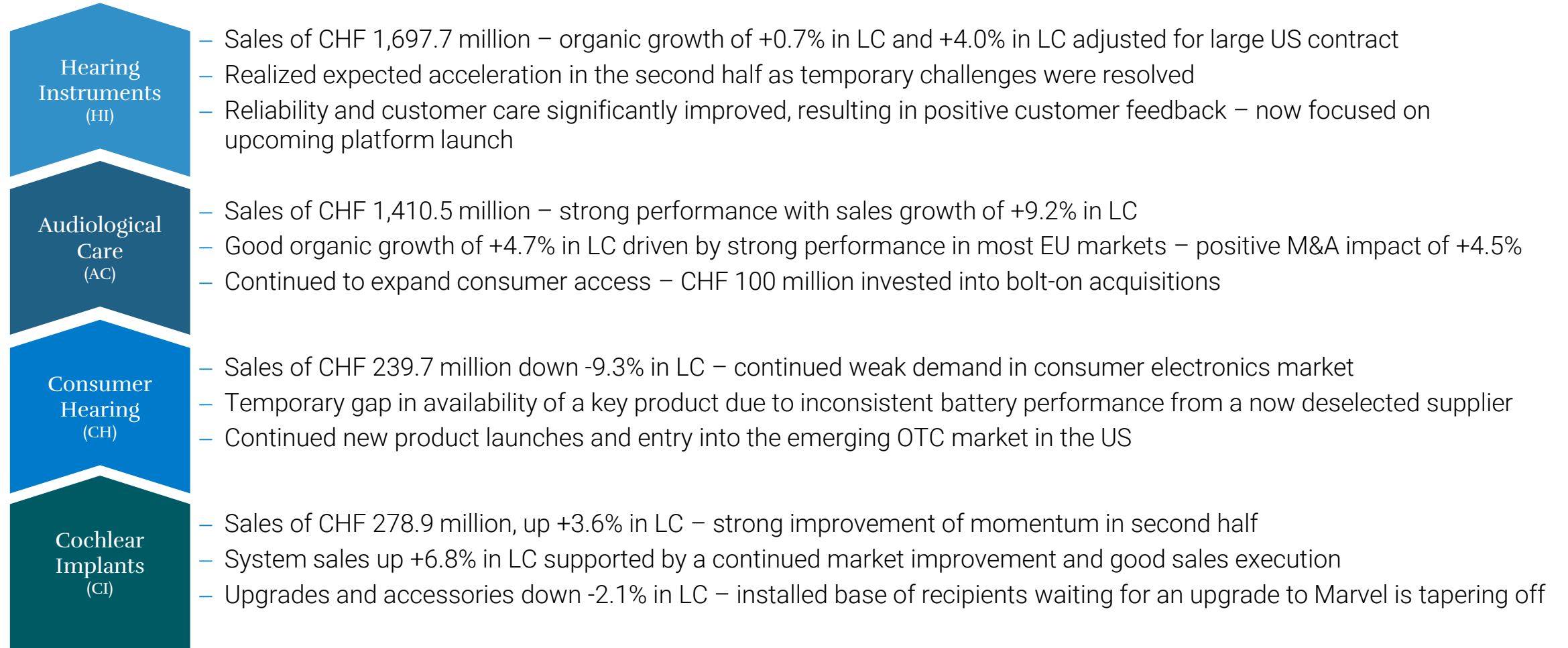
+7 - 11%

growth in LC
in FY 2024/25

Note: adj. refers to adjusted figures; for details, please refer to the Appendix.

Sonova Group results

Business summary



► Sales growth accelerating in the second half mainly driven by improved momentum in Hearing Instruments

Hearing Instruments segment

Highlights

Sales
CHF 3,348m

+3.2% vs. PY in LC

+1.5% organic growth

EBITA (adj.)
CHF 736m

+4.5% vs. PY in LC

Margin: 22.0%

Margin YOY: +30bps in LC

HI business
Sales:
CHF 1,698m

+0.7% vs. PY in LC*

* +4.0% excl. non-renewal of contract with large US customer

AC business
Sales:
CHF 1,411m

+9.2% vs. PY in LC

+4.7% organic growth

CH business
Sales:
CHF 240m

-9.3% vs. PY in LC

Segment sales

- Development supported by improving hearing care market – fundamentals back to normal
- Organic growth accelerating in second half, driven by HI business
- Strong growth in AC business supported by majority of EU countries and M&A

Segment profitability

- Margin expansion by +30bps in LC, despite higher go-to-market investments to drive sales in 2H
- Gradual easing of transport and component costs
- Residual positive pricing impacts from prior year initiatives

Note: adj. refers to adjusted figures; for details, please refer to the Appendix.

► **Organic growth accelerated in 2H – Margin expansion of +30bps in LC despite higher GTM investments**

Hearing Instruments business

Sales dynamics

HI business
sales: CHF 1,698m

+0.7% vs. PY in LC*

* +4.0% excl. non-renewal of contract
with large US customer

- Organic growth accelerated to +6.0% in LC in 2H, development in 1H held back by previous year non-renewal of large contract
- Substantial further reliability improvement supporting HCP efficiency and resulting in strong positive customer feedback
- Temporary operational challenges resolved and pro-actively communicated to our customers
- Strong focus on driving success of Lumity portfolio expansion in Q4

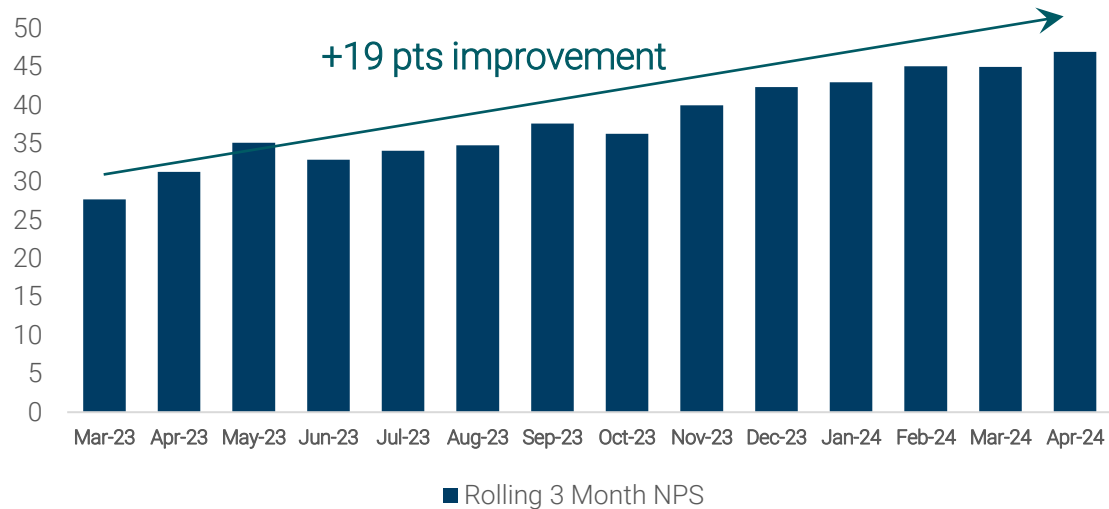
► Strong pick-up in momentum in 2H – Customer confidence restored



Hearing Instruments business

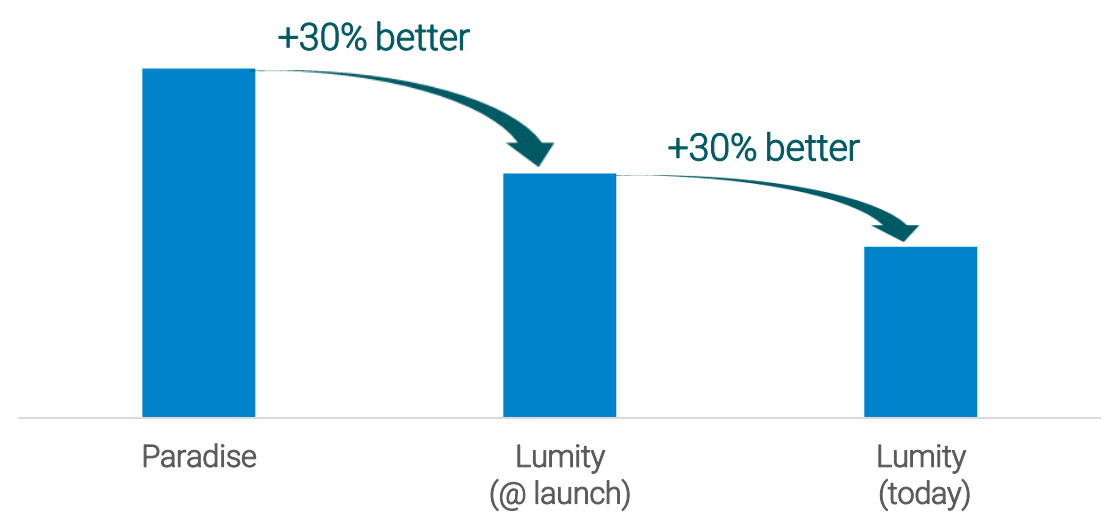
Net promoter score and Lumity repair rates

Net Promoter Score – 3-months rolling



- **Strong customer feedback** as measured by Net Promoter Score (NPS) in 4 largest markets
- Focused investments and process improvements yielding targeted significant improvements

Failure rate (Audéo R & RT models)

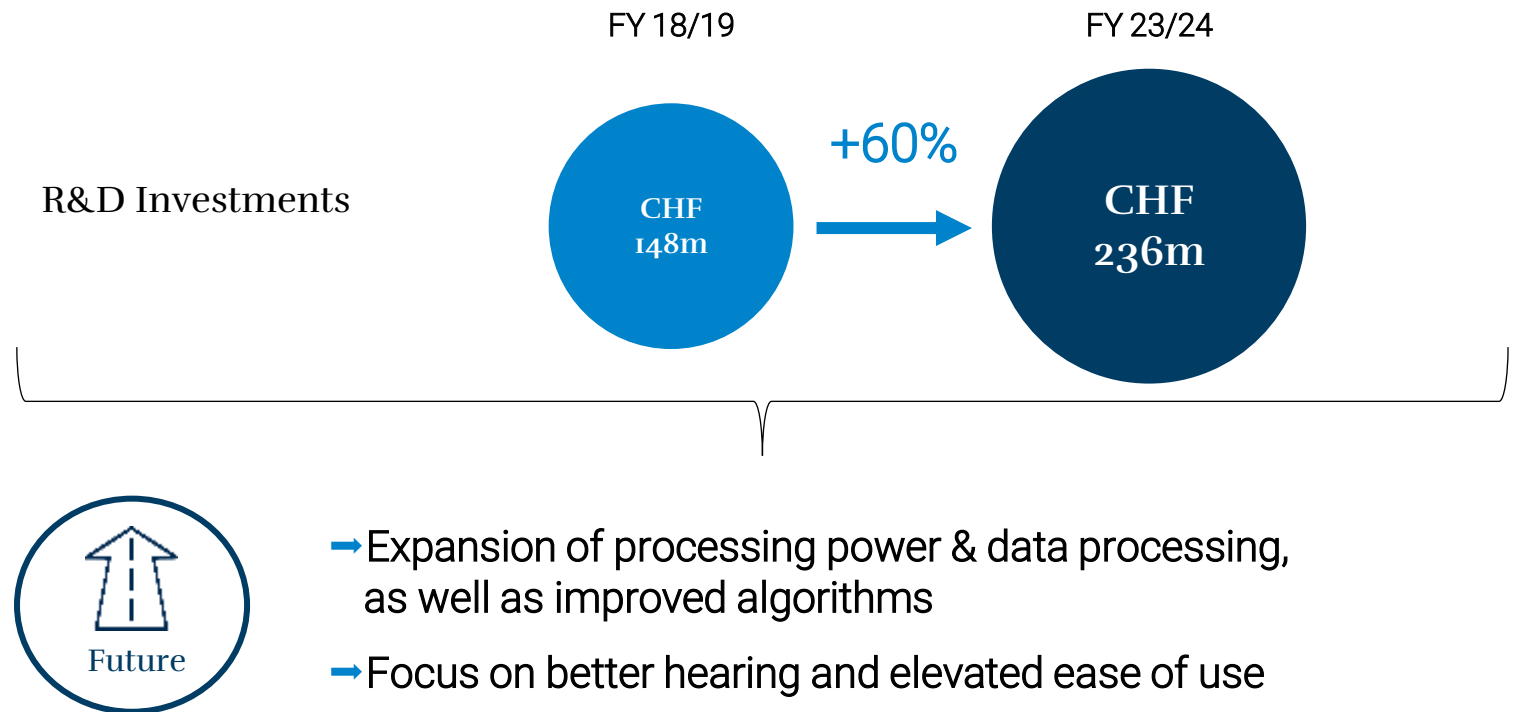


- Designing for reliability – strong processes and development testing setup
- Continued investment in reliability to **further improve customer satisfaction and service costs**
- **Further 30% reduction in failure rates** of current Lumity models compared to already improved Lumity at launch

► **Strong customer feedback and significant improvement in product reliability even in year 2 of Lumity**

Innovation as driver for meaningful differentiation

Building on our core competency: improving quality of life for our customers and consumers



- ▶ Strong focus on technological innovation to drive significantly improved hearing performance

Audiological Care business

Sales dynamics

AC business
sales: CHF 1,411m

+9.2% vs. PY in LC

+4.7% organic growth

- Good performance for the year, particularly strong in 1H – high growth in majority of European markets and significant M&A contribution
- Lead generation in 2H more challenging despite additional investments & HYSOUND annualizing in 3Q 23/24
- Solid Sonova balance sheet enabling continued footprint expansion to drive growth – CHF 100m invested in bolt-ons
- Continued investment in omni-channel ecosystem

► Strong YOY growth despite gradual deceleration in 2H paired with continued high M&A activity



Our first year with HYSOUND

China – Gaining direct consumer access in largest high growth country

Achievements so far:

- More than 200 clinics in China, per store sales well above market thanks to leading service level and productivity
- Building on well-established digital marketing capabilities
- Cohesive local leadership team in place with new AC leader
- Strong sales growth in FY 2023/24, well above market, despite weaker than anticipated market development

Our path forward:

- Further elevating HYSOUND business by:
 - Expanding the network through greenfield & bolt-ons, participating in accelerating market consolidation
 - Elevating consumer experience both in-store and online
 - Offering leading technology, elevating productivity and improved digital lead generation

► Successful 1st year with attractive opportunities to grow



Consumer Hearing business

Sales dynamics

CH business
sales: CHF 240m

-9.3% vs. PY in LC

- Challenging consumer electronics market
- Temporary portfolio gap in important segment due to inconsistent battery performance of a now deselected supplier – MTW4 introduced in February
- High comparison base due to numerous launches in PY, FY 23/24 product launches skewed towards end of 2H
- Stable market share – well positioned for future growth



► Challenging consumer market and temporary gap in product portfolio holding back sales development

Cochlear Implants segment

Highlights

Sales
CHF 278.9m

+3.6% vs. PY in LC

EBITA (adj.)
CHF 35.1m

+3.5% vs. PY in LC

Margin: 12.6%

Margin YOY: 0bps in LC

System sales
CHF 185.5m

+6.8% vs. PY in LC

Upgrade sales
CHF 93.4m

-2.1% vs. PY in LC

Cochlear implant systems

- Positive YOY growth with sales accelerating to +10.8% in LC in 2H
- Development supported by improving market
- Remote programming capability launched

Upgrades and accessories

- Upgrade sales down due to the lower remaining number of recipients awaiting an upgrade as the Marvel CI sound processor range enters its third post-launch year

Segment profitability

- Strong margin improvement in 2H to 15.3%, driven by operating leverage, operational excellence improvements and fading supply chain issues

Note: adj. refers to adjusted figures; for details, please refer to the Appendix.

► **Strong performance in 2H – System sales accelerating and strong sequential improvement in profitability**

Remote programming

The audiology clinic in your pocket – saving time for clients and HCPs

What

- Mobile and direct access to HCP – anytime / anywhere
- Hardware checks of implant by HCP
- Real-time adjustment of processor functions
- Currently only available with Advanced Bionics

Why

- On average, 6 routine appointments p.a.
- Extensive planning, travel and waiting time for implant receiver and care people
- Routine appointment for pediatric patients >6 times – extensive time commitment for parents

How

- Remote programming capability enabled through the leverage of powerful Marvel CI technology and Phonak's unique Made For All™ universal Bluetooth® connectivity

► **World's first CI remote programming capability – Only with AB**



ESG highlights

Overview of selected tangible achievements highlighting continued progress towards our ESG commitments



Environmental

- ▶ Reduced **greenhouse gas emissions by 28%** (Scope 1-3) vs. 2019 (on a comparable basis) and by 12% vs. previous year
- ▶ Climate targets officially approved by the **Science Based Targets initiative (SBTi)**
- ▶ **100% renewable electricity** globally within our own operations
- ▶ Reduced hearing instruments product and transportation **packaging weight** by 9% vs. previous year



Social

- ▶ Increased **employee engagement** score to 83%, up 1 percentage point vs. previous year
- ▶ Share of **women in senior management** increased to 28.3% (vs. 22.0% in 2022/23) and **women in middle management** increased to 39.9% (vs. 36.4% in 2022/23)
- ▶ Over 500 people leaders trained in “**Mental Health First Aid** Conversations for Managers”
- ▶ More than 4,000 fitted hearing aids through **Hear the World Foundation** projects



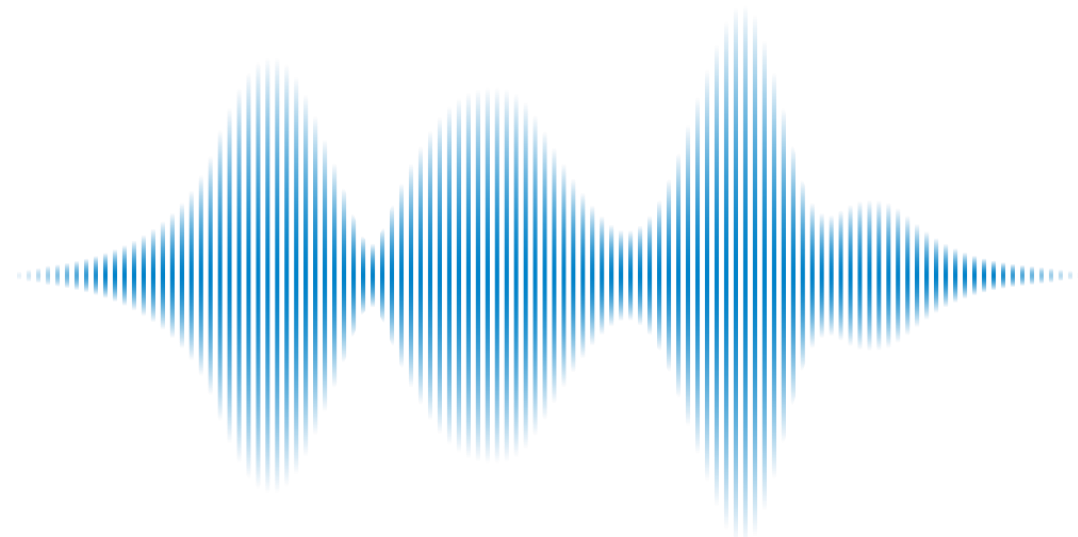
Governance

- ▶ Advanced **ESG reporting and external assurance** to ensure regulatory compliance
- ▶ Improved **product reliability** for hearing instruments (+7%) and cochlear implants (+14%) compared to 2022/23
- ▶ Further advanced **supplier ESG risk assessments**
- ▶ 10% of the variable cash **compensation** of the MB linked to ESG performance

▶ Substantial progress on our *IntACT* ESG strategy achieved in FY 2023/24

2

Financial information



Financial highlights

Sonova Group



Sales

- Sales of CHF 3,626.9 million +3.2% in LC and -3.0% in CHF
- Significant FX headwinds of CHF -232.9 million (-6.2%)
- Organic sales growth of +1.6% in LC for the Group – +3.2% in LC adjusted for non-renewal of large US contract

Profitability

- Gross profit margin (adj.) of 72.3%, +210bps in LC from 70.8% in PY
- EBITA (adj.) of CHF 771.4 million, up +4.4% in LC, margin of 21.3%, up +25 bps LC
- EPS (adj.) of CHF 10.06, up +6.4% in LC but down -9.6% in CHF due to substantial FX headwind

OpFCF

- Operating free cash flow (OpFCF) at CHF 539.2 million, up +0.7% YOY
- Driven by adverse FX development, partly compensated by lower CAPEX, tax payments and lower cash outflow for NWC

TSR & Balance Sheet

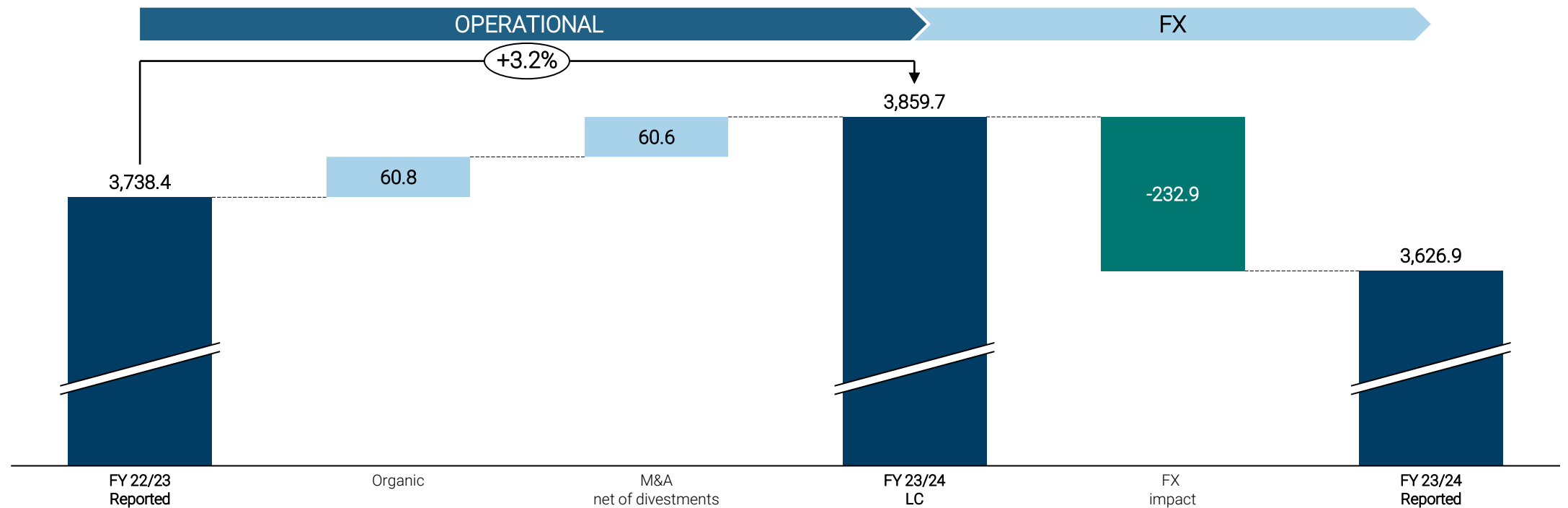
- Net debt/EBITDA ratio of 1.5x – moved back into target range of 1.0-1.5x
- Net debt position at CHF 1,359.5 million down from CHF 1,495.9 million at the end of FY 2023/24
- No shares bought back during FY 2023/24 – expected to recommence share-buy back in 2H

Note: adj. refers to adjusted figures; for details, please refer to the Appendix.

Sonova Group results

Sales components

in CHF million

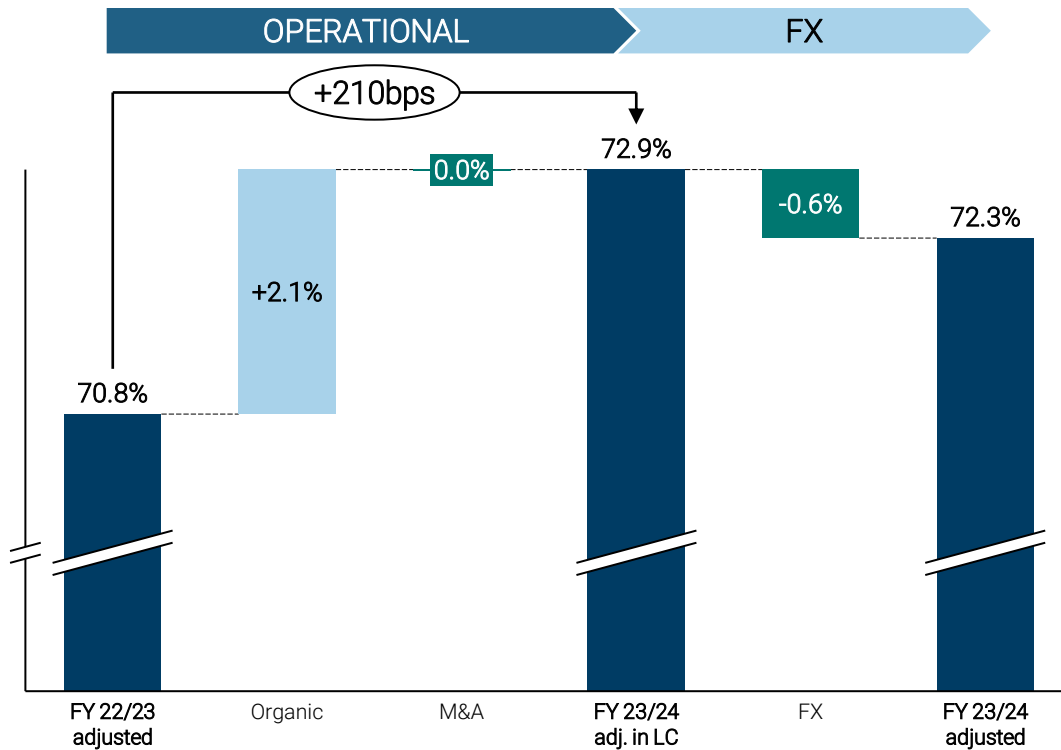


YOY growth components	+1.6% (+3.2% excl. large client)	+1.6%	+3.2%	-6.2%	-3.0%
1H 2023/24 growth components	-0.4% (+3.0% excl. large client)	+2.0%	+1.6%	-6.7%	-5.1%
2H 2023/24 growth components	+3.6%	+1.2%	+4.8%	-5.8%	-0.9%

► Ending the year on positive note with sales growth accelerating in 4Q

Gross margin development

Sonova Group



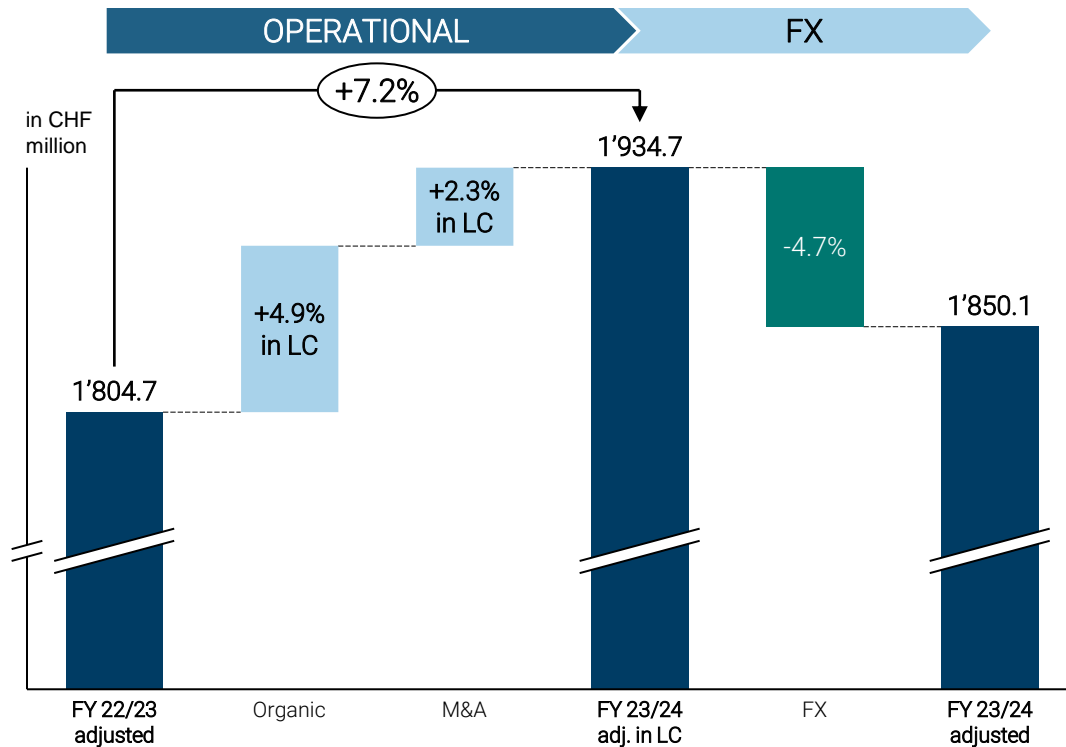
Note: adj. refers to adjusted figures; for details, please refer to the Appendix.

- Gross margin (adj.) increased by +210bps in LC
- Margin increase mainly driven by:
 - Continued benefit from continuous process improvements
 - Residual impact from prior year price increases
 - Shift in the business mix due to the higher growth in AC
 - Lower costs for repairs due to improvements in product reliability
 - Easing of headwinds from transport and component costs
- Adverse FX development weighing on GP margin

► Gross profit margin increased by +210bps in LC

Development of operating expenses

Sonova Group



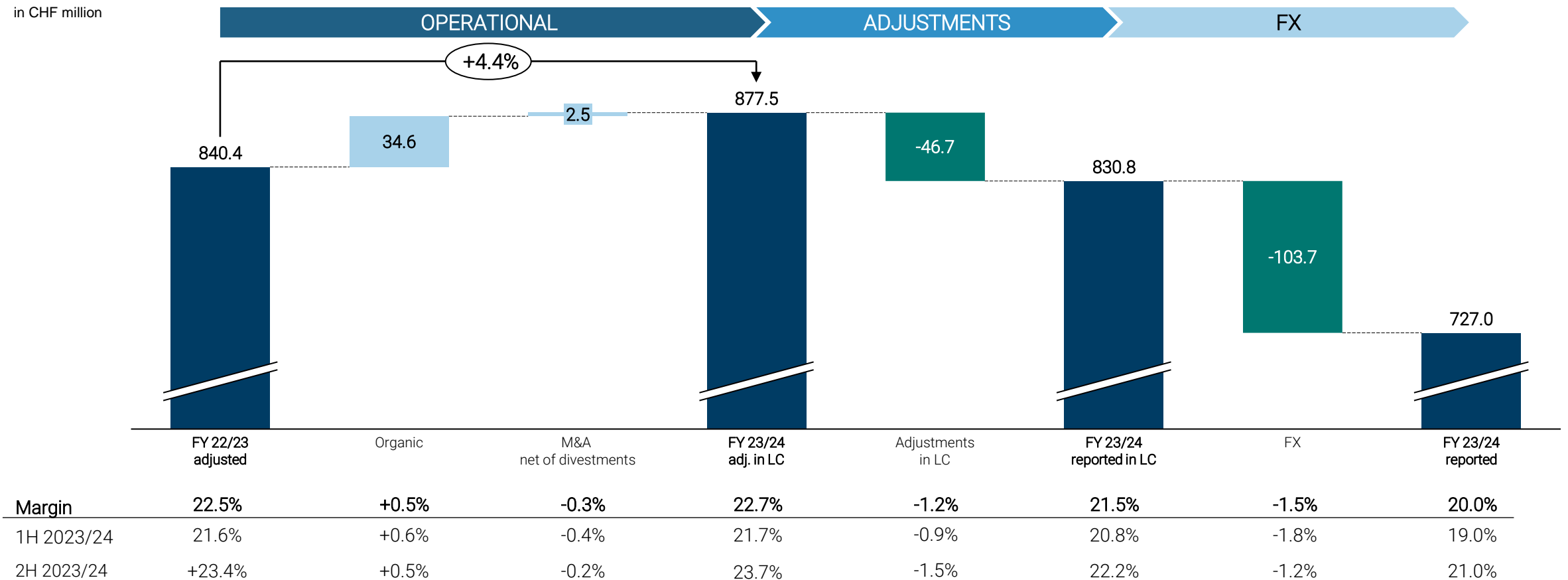
Note: adj. refers to adjusted figures; for details, please refer to the Appendix.

- Organic OPEX development driven by business mix shift due to higher growth in the AC business and continued investments in sales & marketing to drive future sales
 - R&D expenses flat in LC and unchanged as % of sales
 - S&M up +8% in LC YOY – shift in the business mix due to the higher growth in AC including acquisitions
 - G&A +11% in LC, driven partly by continued investments in IT infrastructure
- FX development reducing OPEX growth in CHF

► Mix-shift due to faster growth in AC and growth investments driving up OPEX

EBITA Components

Sonova Group

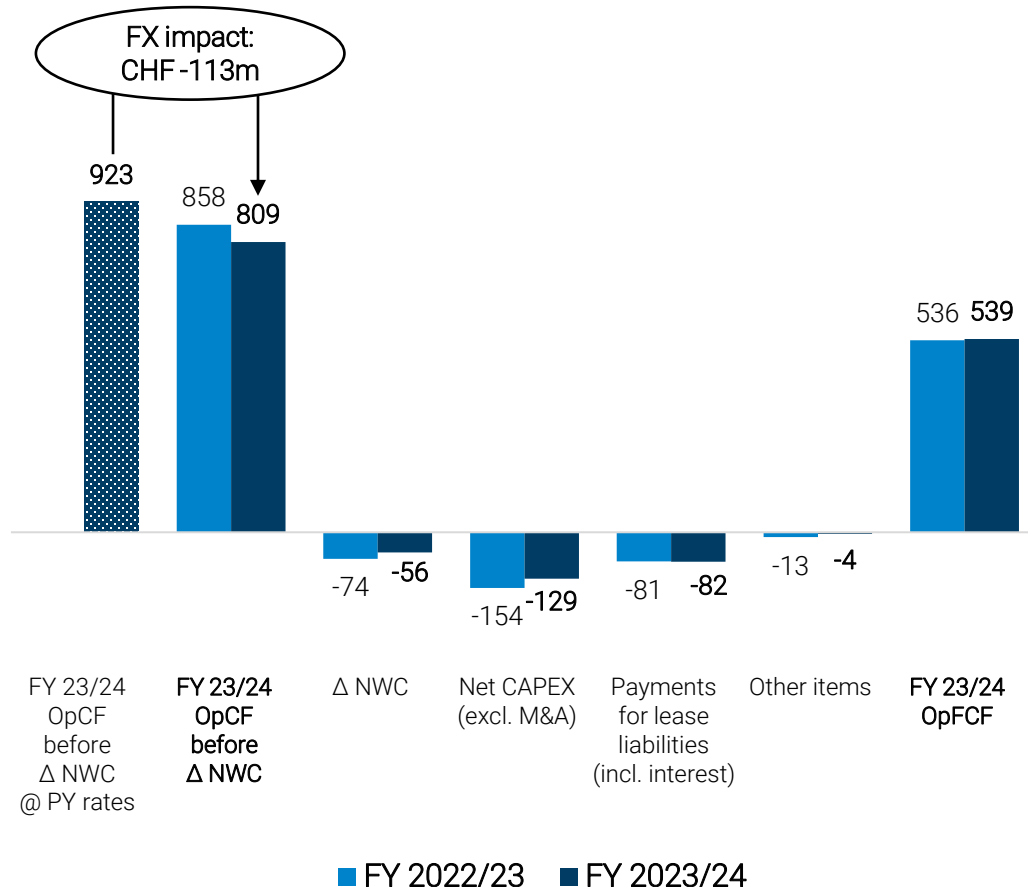


Note: adj. refers to adjusted figures; for details, please refer to the Appendix.

► Underlying margin improvement despite modest sales growth – Strong FX headwinds weigh on profitability

Cash flow development

Sonova Group – Operating Free Cash Flow



- **OpCF before changes in NWC:** Driven by lower income before tax due to CHF 113 million adverse FX impact
- **Changes in NWC:** Improvement mainly resulting from prior year build-up in working capital for the Consumer Hearing business, partly offset by higher outflow for inventories
- **CAPEX:** Reduction primarily due to elevated PY investments, partly related to the build-up of a new operating facility for the Americas in Mexico, strict budget control

► Driven by significant adverse FX impact on profits – Partly offset by NWC improvement and lower CAPEX

Total shareholder return & cash deployment strategy

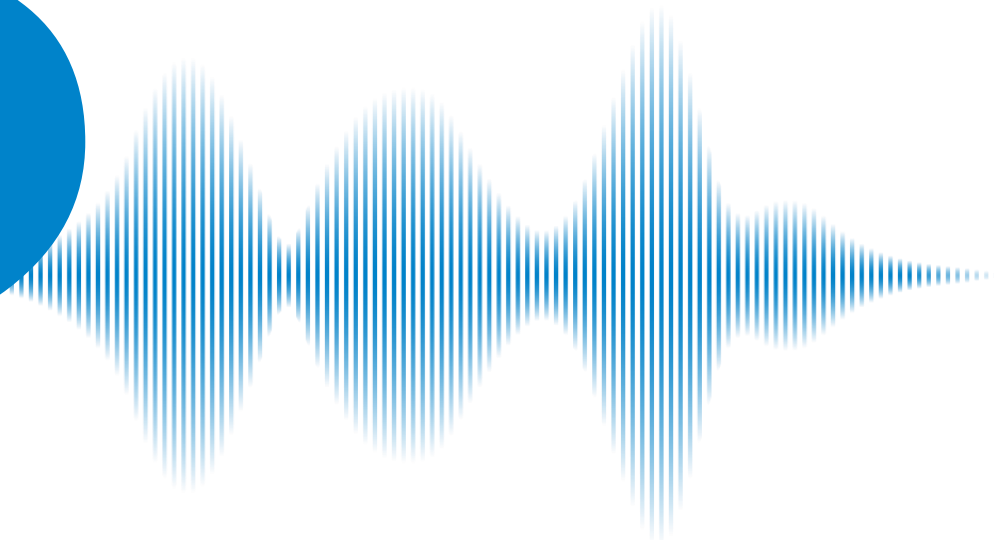
Sonova Group

	Sonova TSR strategy	FY 2023/24
1. Acquisitions	<ul style="list-style-type: none"> – Bolt-ons: CHF 70-100 million p.a. – Strategic and technology acquisitions 	<ul style="list-style-type: none"> – Total M&A cash-out: approximately CHF 100 million investment into further AC network expansion
2. Attractive dividend	<ul style="list-style-type: none"> – Maintain payout ratio of around 40% 	<ul style="list-style-type: none"> – CHF 4.30 – payout ratio of 43%
3. Healthy balance sheet	<ul style="list-style-type: none"> – Targeting net debt/EBITDA ratio of 1.0-1.5x 	<ul style="list-style-type: none"> – Equity ratio of 43.0% – Net Debt/EBITDA ratio of 1.5x
4. Share buyback	<ul style="list-style-type: none"> – Three-year buyback program of up to CHF 1.5 billion from April 2022 until April 2025 	<ul style="list-style-type: none"> – No shares bought back in FY 2023/24 – Expecting to recommence share-buy back in 2H 2024/25 absent any larger acquisitions and subject to cash flow development in CHF

► Continued to execute TSR strategy – Share buy-back expected to recommence in 2H 2024/25

3

Outlook



Sonova's strategy

Strategic pillars

Lead innovation in audiological performance & consumer experience

Leverage **M&A** to accelerate growth strategically

Continuous **process** improvement through Sonova X & structural optimization

Invest in **high growth** developing markets

Expand consumer access through **omni-channel** audiological care network and consumer device business

Extend reach through **multi-channel, value-adding** partnerships & commercial excellence



► Further progress achieved on our proven strategy, especially on expansion of our consumer access

Our growth ambition

Ambition to gain market share through customer-focused growth strategy and strong operational execution

Mid-term targets

Sales CAGR
6-9% p.a. in LC
organic: +5-7%
M&A: ~+1-2%

adj. EBITA CAGR
7-11% p.a. in LC

Market growth (in value)

Mid-term CAGR
4-6% p.a.

Sonova growth strategy

Executing on our strategic pillars to drive above-market growth



Key focus areas

Targeted growth initiatives in 5 focus areas enabled by continued growth investments



► Mid-term targets and strategy unchanged – Returning to above-market growth and continue margin expansion

Outlook

Guidance and mid-term target

FY 2024/25 market and business assumptions

- Global hearing care market back to normal growth at 4-6%
- Lower market growth for North America expected due to high base – further improvement in EU markets driven by FR and DE
- FY2024/25 to benefit from significant new products which will elevate Sonova’s industry-leading performance and drive growth
- Due to timing of product launches and associated costs, growth of both sales and profitability to be higher in the second half
- Restructuring and integration costs expected at around CHF 30-40 million in FY 2024/25

FY 2024/25 expected currency impact (based on May 2024 FX)

- Sales growth in CHF to be lifted by ~1-2%-pts
- Adj. EBITA growth in CHF to be lifted by ~2-3%-pts

In LC	Guidance FY 2024/25
Sales growth	+6% to +9% p.a.
adj. EBITA growth	+7% to +11% p.a.

Note: adj. refers to adjusted figures; for details, please refer to the Appendix.

► Significant product launches in FY24/25 to elevate our competitive performance – Growth skewed to 2H

Save the date

Investor- & Analyst Day

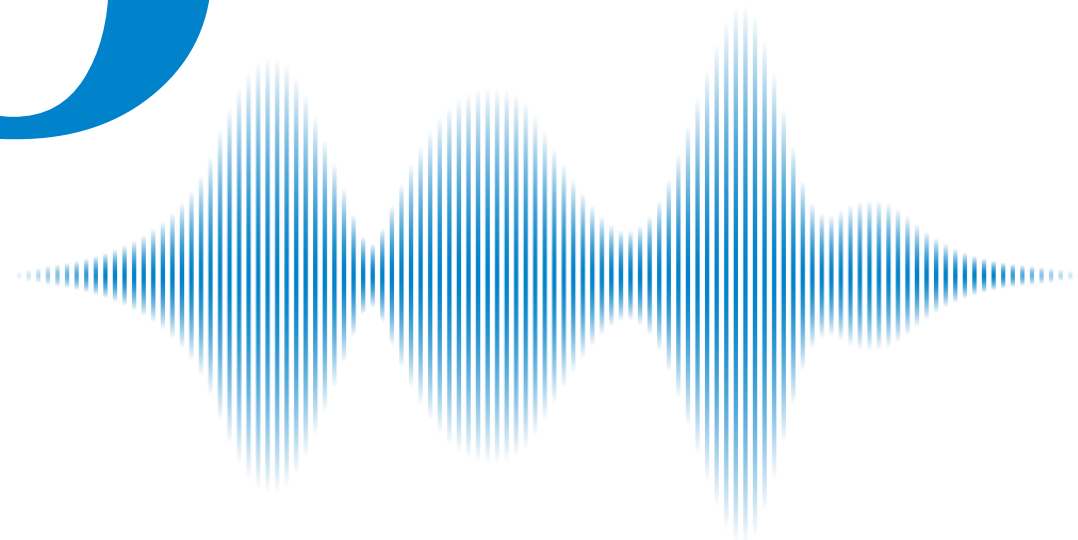
Tuesday, August 27
Sonova HQ
Stäfa Switzerland

► More details to follow



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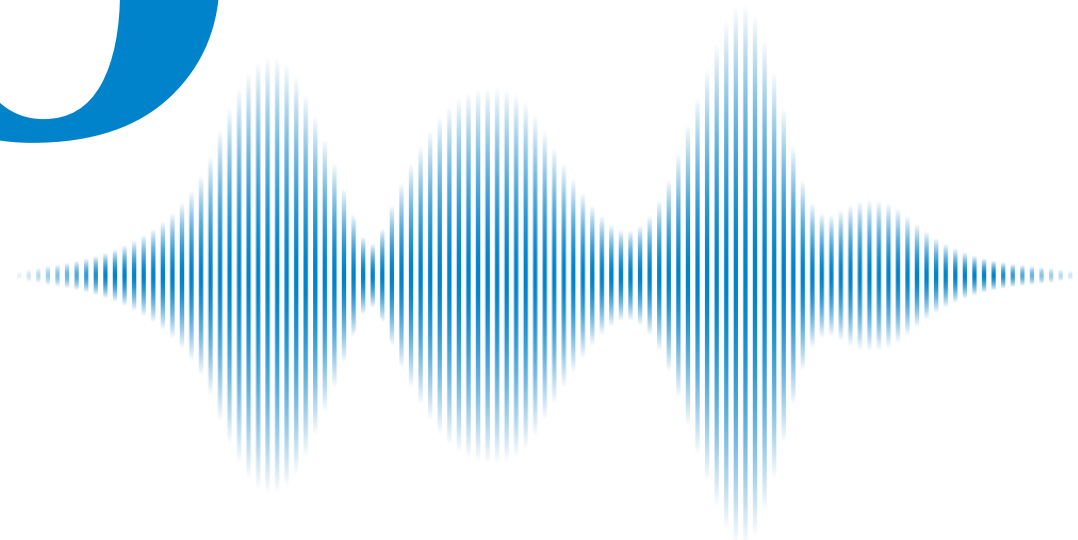
Q&A



Thank you!

6

Appendix



Appendix

Sales by regions and key markets

	FY 2023/24		2H 2023/24		1H 2023/24	
	CHF m	Δ % in LC	CHF m	Δ % in LC	CHF m	Δ % in LC
EMEA	1,859.0	+3.8%	977.4	+3.0%	881.6	+4.8%
USA	1,074.0	+0.7%	543.4	+6.6%	530.7	-4.6%
Americas (excl. USA)	264.4	+3.6%	137.9	+8.7%	126.5	-1.2%
Asia / Pacific	429.4	+7.1%	215.2	+6.4%	214.2	+7.8%
Total Sonova	3,626.9	+3.2%	1,873.9	+4.8%	1,753.0	+1.6%

Appendix

Key financials – Half-year view

CHF m	FY 2023/24	Δ % in LC	Δ % in CHF	2H 2023/24	Δ % in LC	Δ % in CHF	1H 2023/24	Δ % in LC	Δ % in CHF
Sales	3,626.9	+3.2%	-3.0%	1,873.9	+4.8%	-0.9%	1,753.0	+1.6%	-5.1%
Gross profit (adj.)	2,621.5	+6.3%	-0.9%	1,366.3	+6.8%	+0.4%	1,255.2	+5.8%	-2.3%
- Gross profit margin (adj.)	72.3%	+210bps	+150bps	72.9%	+140bps	+100bps	71.6%	+280bps	+200bps
OPEX (adj.)	-1,850.1	+7.2%	+2.5%	-944.9	+7.2%	+2.9%	-905.2	+7.2%	+2.1%
EBITA (adj.)	771.4	+4.4%	-8.2%	421.3	+6.2%	-4.7%	350.0	+2.5%	-12.1%
- EBITA margin (adj.)	21.3%	+25bps	-120bps	22.5%	+30bps	-90bps	20.0%	+20bps	-160bps
EBITA (reported)	727.0	+3.6%	-9.3%	393.7	+7.5%	-3.9%	333.3	-0.4%	-14.9%
EBIT (reported)	669.9	+3.2%	-10.3%	364.4	+6.9%	-4.8%	305.6	-0.7%	-16.0%
Financial result (reported)	-22.6	-28.4%	-27.3%	-10.7	-38.6%	-39.7%	-11.9	-14.7%	-10.7%
Tax (reported)	-37.8	-36.1%	-34.2%	+6.3	n/m	n/m	-44.1	-20.1%	-18.9%
Net profit (reported)	609.5	+8.5%	-7.4%	359.8	+12.6%	-0.6%	249.6	+3.3%	-15.7%

Note: adj. refers to adjusted figures; for details, please refer to the Appendix.

Appendix

Sonova Group – Expense by category excluding acquisition-related amortization

	FY 2023/24		FY 2022/23	Comments
	CHF m	Δ % in LC	CHF m	
Research & development (adj.) in % of sales	-236.0 6.5%	-0.7%	-242.9 6.5%	– Maintained high level of R&D investment at 6.5% of sales
Sales & marketing (adj.) in % of sales	-1,278.6 35.3%	+7.9%	-1,250.6 33.5%	– Shift in the business mix due to the higher growth in AC including acquisitions
General & administration (adj.) in % of sales	-334.9 9.2%	+11.3%	-311.9 8.3%	– Continued investments in IT-infrastructure
Other income/expenses (adj.)	-0.6	n/m	+0.6	
Total OPEX (adj.) in % of sales	-1,850.1 51.0%	+7.2%	-1,804.7 48.3%	
Adjustments	-33.2	n/m	-31.0	
Total OPEX (reported) in % of sales	-1,883.3 51.9%	+7.3%	-1,835.8 49.1%	

Note: adj. refers to adjusted figures; for details, please refer to the Appendix.

Appendix

Key financials – As reported and adjusted

in CHF million	FY 2023/24	Adjustments					FY 2023/24
	Reported	① Restructuring	② Transaction & integration	③ Patent / legal litigation	④ Tax reform	Total	Adjusted
Sales	3,626.9	-	-	-	-	-	3,626.9
Cost of sales	-1,016.5	+11.1	-	-	-	+11.1	-1,005.4
Gross profit	2,610.4	+11.1	-	-	-	+11.1	2,621.5
<i>Research & Development</i>	-237.5	+1.4	-	-	-	+1.4	-236.0
<i>Sales & Marketing</i>	-1,290.4	+6.1	+5.7	-	-	+11.8	-1,278.6
<i>General & Administration</i>	-354.9	+5.0	+4.8	+10.2	-	+20.0	-334.9
<i>Other income/(expenses)</i>	-0.6	-	-	-	-	-	-0.6
Total OPEX	-1,883.3	+12.5	+10.5	+10.2	-	+33.2	-1,850.1
EBITA	727.0	+23.7	+10.5	+10.2	-	+44.3	771.4
Tax	-37.8	-2.1	-2.2	-1.8	-39.1	-45.2	-82.9
EPS (in CHF)	10.08	+0.36	+0.14	+0.14	-0.66	-0.01	10.06

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

- ① **Restructuring:** structural optimization initiatives including build-up of new operations facility in Mexico
- ② **Transaction & integration:** acquisitions and integrations (Sennheiser Consumer Division, Alpaca and HYSOUND)
- ③ **Patent / legal litigation:** patent litigation with MED-EL and other legal settlements
- ④ **Tax reform:** positive impact from tax reforms

Appendix

Non-GAAP adjustments

in CHF m	2023/24			2022/23		
	FY	2H	1H	FY	2H	1H
Restructuring	+23.7	+13.5	+10.2	+15.6	+12.8	+2.8
<i>thereof HI segment</i>	+17.1	+9.9	+7.2	+14.6	+11.8	+2.8
<i>thereof CI segment</i>	+6.6	+3.6	+3.0	+1.0	+1.0	+0.0
Transaction and integration costs	+10.5	+4.0	+6.5	+17.0	+14.4	+2.5
Patent / legal litigation	+10.2	+10.2	-	+6.2	+5.2	+1.0
<i>thereof HI segment</i>	+7.0	+7.0	-	+1.5	+1.5	-
<i>thereof CI segment</i>	+3.1	+3.1	-	+4.7	+3.7	+1.0
Total adjustments to EBITA	+44.3	+27.6	+16.7	+38.8	+32.4	+6.3
Tax impact from adjustments (affecting net profit and EPS)	-6.1	-5.1	-1.0	-6.4	-5.7	-0.7
Impact from tax reforms (affecting net profit and EPS)	-39.1	-39.1	0	-9.2	-9.2	0

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

Appendix

Balance Sheet

CHF m	31 Mar 2024	31 Mar 2023	Comments
Days sales outstanding (DSO)	56	54	– Continued solid receivable collection
Days inventory outstanding (DIO)	175	154	– Affected by elevated safety stock levels during ramp-up of new operations facility in Mexico and product launches in 4Q
Capital employed	3,850.9	3,727.3	– Driven largely by acquisitions
ROCE (reported)	17.7%	20.8%	– Primarily driven by FX impact on results and acquisition impact on capital employed
Net debt	1,359.5	1,495.9	
Net debt/EBITDA	1.5x	1.5x	– At upper end of target range of 1.0-1.5x net debt/EBITDA

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

Appendix

Sales by segment and sales components – Half-year view

	FY 2023/24			2H 2023/24			iH 2023/24		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
<i>HI business</i>	1,697.7	-6.2%	+0.7%	873.1	-0.7%	+6.0%	824.5	-11.3%	-4.3%
<i>AC business</i>	1,410.5	+3.9%	+9.2%	735.1	+2.4%	+7.1%	675.5	+5.5%	+11.5%
<i>CH business</i>	239.7	-15.7%	-9.3%	119.4	-21.1%	-15.9%	120.3	-9.5%	-1.9%
HI segment	3,347.9	-3.0%	+3.2%	1,727.6	-1.2%	+4.6%	1,620.3	-4.9%	+1.8%
CI segment	278.9	-2.8%	+3.6%	146.3	+2.0%	+8.2%	132.6	-7.5%	-0.9%
Total Sonova	3,626.9	-3.0%	+3.2%	1,873.9	-0.9%	+4.8%	1,753.0	-5.1%	+1.6%
Δ organic	+60.8	-	+1.6%	+67.9	-	+3.6%	-7.0	-	-0.4%
Δ acquisitions	+60.6	-	+1.6%	+23.4	-	+1.2%	+37.1	-	+2.0%
Δ disposals	-	-	-	-	-	-	-	-	-
Δ FX	-232.9	-6.2%	-	-109.2	-5.8%	-	-123.7	-6.7%	-

Appendix

Business performance – Hearing Instruments and Audiological Care businesses

Hearing Instruments business

	FY 2023/24			2H 2023/24			1H 2023/24		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	1,697.7	-6.2%	+0.7%	873.1	-0.7%	+6.0%	824.5	-11.3%	-4.3%
Δ organic	+13.0	-	+0.7%	+52.8	-	+6.0%	-39.8	-	-4.3%
Δ acquisitions	+0.0	-	+0.0%	-	-	-	+0.0	-	+0%
Δ FX	-124.7	-6.9%	-	-59.0	-6.7%	-	-65.8	-7.1%	-

Audiological Care business

	FY 2023/24			2H 2023/24			1H 2023/24		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	1,410.5	+3.9%	+9.2%	735.1	+2.4%	+7.1%	675.5	+5.5%	+11.5%
Δ organic	+63.9	-	+4.7%	+27.4	-	+3.8%	+36.6	-	+5.7%
Δ acquisitions	+60.5	-	+4.5%	+23.4	-	+3.3%	+37.0	-	+5.8%
Δ FX	-71.7	-5.3%	-	-33.5	-4.7%	-	-38.2	-6.0%	-

Appendix

Business performance – Hearing Instruments and Audiological Care businesses

Consumer Hearing business

	FY 2023/24			2H 2023/24			1H 2023/24		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	239.7	-15.7%	-9.3%	119.4	-21.1%	-15.9%	120.3	-9.5%	-1.9%
Δ organic	-26.6	-	-9.3%	-24.1	-	-15.9%	-2.5	-	-1.9%
Δ disposals	-	-	-	-	-	-	-	-	-
Δ FX	-18.0	-6.3%	-	-7.8	-5.2%	-	-10.2	-7.7%	-

Cochlear Implants business

	FY 2023/24			2H 2023/24			1H 2023/24		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	278.9	-2.8%	+3.6%	146.3	+2.0%	+8.2%	132.6	-7.5%	-0.9%
Δ organic	+10.4	-	+3.6%	+11.7	-	+8.2%	-1.3	-	-0.9%
Δ acquisitions	-	-	-	-	-	-	-	-	-
Δ FX	-18.4	-6.4%	-	-8.9	-6.2%	-	-9.5	-6.6%	-

Appendix

Cash flow statement

	FY 2023/24		FY 2022/23
	CHF m	Δ % in CHF	CHF m
Income before taxes	647.3	-9.5%	715.6
<i>Depreciation & amortization</i>	246.2	+2.7%	239.7
<i>Working capital</i>	-56.1	-23.9%	-73.7
<i>Other cash effects</i>	-26.9	+5.1%	-25.5
<i>Tax paid</i>	-74.6	-14.2%	-86.8
<i>Financial result</i>	17.3	+18.4%	14.6
Operating cash flow	753.3	-3.9%	783.9
<i>Payments for lease liabilities</i>	-81.7	+0.8%	-81.1
<i>CAPEX</i>	-128.6	-16.6%	-154.3
<i>Other movements in financial assets</i>	-3.8	-70.9%	-12.9
Operating free cash flow	539.2	+0.7%	535.6
<i>Net M&A</i>	-101.6	-61.1%	-261.1
Free cash flow	437.6	59.4%	274.4
Cash flow from financing activities	-415.3	-23.8%	-545.2

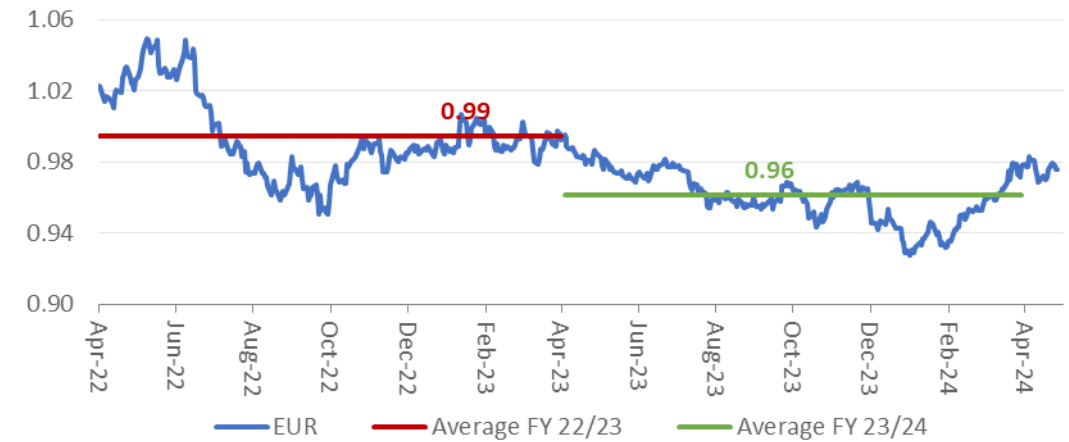
Appendix

Sonova Group – FX impact on sales and margins

USD/CHF



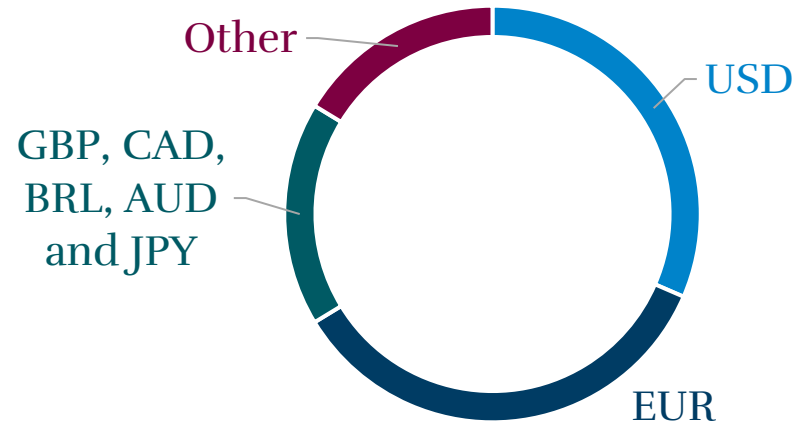
EUR/CHF



	Rate	Sales	EBITA
USD/CHF	+/- 5%	+/- CHF 65 million	+/- CHF 17 million
EUR/CHF	+/- 5%	+/- CHF 70 million	+/- CHF 25 million

Appendix

Sonova Group – Sales by currency and FX rates



	FY-22/23	1H-23/24	2H-23/24	FY-23/24	Effect FY-23/24	Spot May 8
USD	0.96	0.89	0.88	0.89	-	0.91
EUR	0.99	0.97	0.95	0.96	-	0.98
GBP	1.15	1.12	1.10	1.11	-	1.13
CAD	0.72	0.66	0.65	0.66	-	0.66
AUD	0.65	0.59	0.58	0.58	-	0.60
BRL	0.19	0.18	0.18	0.18	-	0.18
JPY 100	0.70	0.63	0.59	0.61	-	0.59

Upcoming events

Date	Event
June 11, 2024	AGM 2024
August 27, 2024	Capital Markets Day
October 1 – November 18, 2024	Quiet period
November 19, 2024	Publication of Half-Year Results 2024/25

Sonova Financial Calendar

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

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