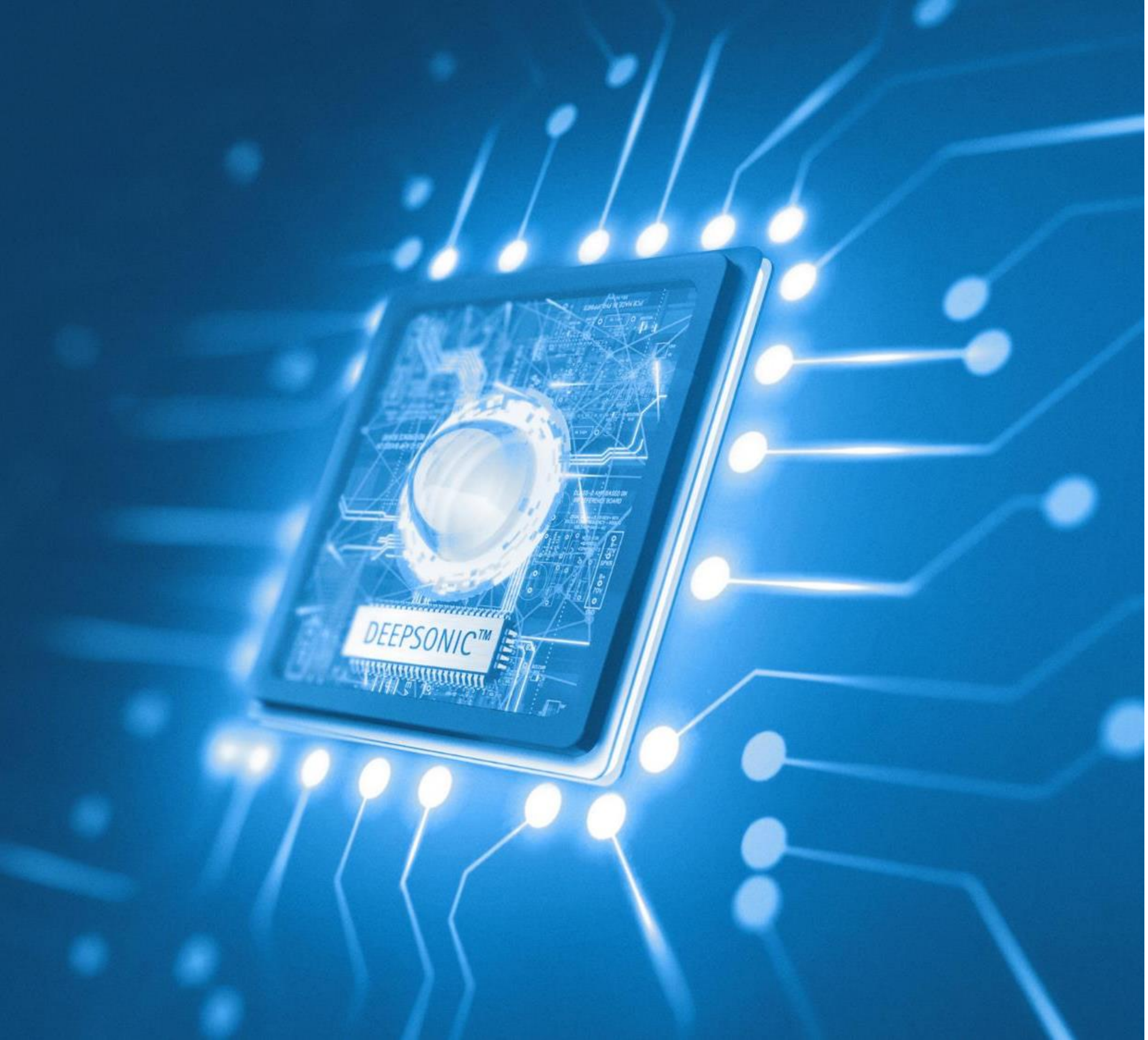

Full Year Results 2024/25

Arnd Kaldowski, CEO
Matthias Düllmann, interim CFO

Stäfa, May 9, 2025

Disclaimer

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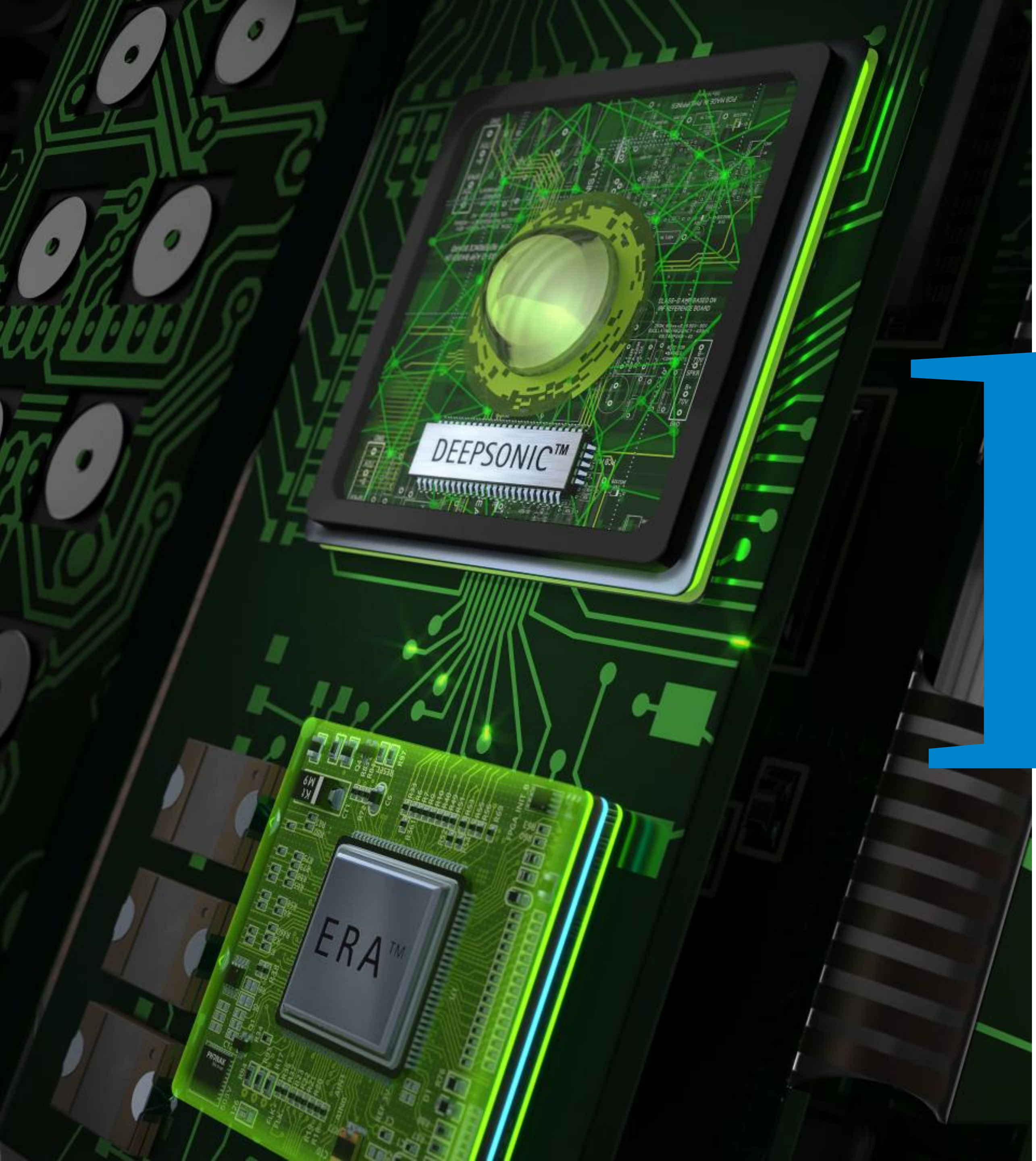

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Business Review

Summary FY 2024/25

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- Solid growth and market share gains across all businesses in 2HY
  - Successful platform launches driving growth in HI – AC and CH business with strong acceleration in 2HY
  - Double-digit growth in sales of new CI systems throughout the year
- Continued strong customer response on new HI platforms driving strong market share gains – Sphere Infinio elevating speech understanding in noise to a new level using DEEPSONIC™ real-time AI chip
- Strong pick-up in profitability in 2HY, with adj. EBITA margin up +130bps YoY and +600bps sequentially vs. 1HY in CHF, supported by sales acceleration – restructuring actions resulting in CHF 40m run-rate OPEX savings mainly to materialize in FY 25/26
- Muted hearing care market throughout the year with further slowdown in 4Q due to weakness in the US private market
- Entering FY 2025/26 from a position of strength, building on the success of the new platforms and benefits from structural measures – slower than historic market growth expected due to macroeconomic and trade policy effects

Sonova Group results

Key highlights – FY 2024/25

Sales

CHF 3,865 m

+7.6% in LC

+6.6% in CHF

organic growth +6.4% in LC

EPS (adj.)

CHF 10.81 per share

+10.6% in LC

+7.4% in CHF

Outlook for sales

+5 - 9%

growth in LC
in FY 2025/26

growing above market

EBITA (adj.)

CHF 808 m

+7.4% in LC

+4.7% in CHF

Margin -10bps in LC

Breakthrough innovation

Using real-time AI to elevate speech intelligibility powered by the DEEPSONC™ chip

Leveraging leading innovation through additional launches in FY 25/26

Outlook for EBITA (normalized)

+14 - 18%*

growth in LC
in FY 2025/26

* Corresponds to adj. EBITA growth of +11% - 15% in LC

Note: adj. refers to adjusted figures; normalized refers to figures before special items but after restructuring cost, please refer to slide 23 and the Appendix.

Sonova Group results

Business summary

HI segment

Hearing Instruments (HI)

- Sales of CHF 1,821.4 million, up +8.5% in local currencies (LC), representing solid growth despite subdued markets
- Strong market reception of new Infinio and Sphere™ Infinio platforms driving market share gains across geographies
- Acceleration to +9.8% in LC in 2HY, driven by new products, partially offset by adverse country mix

Audiological Care (AC)

- Sales of CHF 1,487.5million, up +6.4% in LC – equally driven by organic growth and bolt-on acquisitions
- Growth pick-up in 2HY to +8.1% in LC and market share gains, driven by growth measures and new platforms
- Structural improvements to streamline operations on track – initial benefits in 2HY with significant savings in FY 25/26

Consumer Hearing (CH)

- Sales of CHF 252.5 million up +6.4% in LC – benefiting from the return of the global consumer audio market
- Double-digit growth in 2HY, benefiting from share gains in premium audio segment and favorable comparison base
- Considerable progress in strategic priorities, focusing on premium market while driving sustainable profitability

Cochlear Implants (CI)

- Sales of CHF 303.9 million, up +9.5% in LC – strong sales momentum driven by sales of new systems
- System sales up +16.3% in LC – market share gains through improved commercial execution and D2C lead generation
- Upgrades and accessories down –3.9% in LC – continued decline in upgrade pool, after Marvel CI launch in 2021

► Solid growth and market share gains across all businesses in 2HY

Hearing Instruments segment

Highlights

Sales
CHF 3,561m
+7.5% vs. PY in LC
(2HY: +9.4% in LC)
+6.1% organic growth

EBITA (adj.)
CHF 765m
+6.5% vs. PY in LC
(2HY: +16.2% in LC)
Margin: 21.5%
Margin YOY: -20bps in LC

HI business
Sales:
CHF 1,821m
+8.5% vs. PY in LC

AC business
Sales:
CHF 1,488m
+6.4% vs. PY in LC
+3.3% organic growth

CH business
Sales:
CHF 252m
+6.4% vs. PY in LC

Note: adj. refers to adjusted figures; for details, please refer to slide 23 and Appendix – Non-GAAP adjustments.

Segment sales

- Acceleration across all three businesses resulting in share gains and growth of +9.4% in LC in 2HY
- Successful launch of new products supporting growth in HI and AC in 2HY
- Headwinds from subdued hearing care market throughout the year incl. 4Q weakness in the US

Segment profitability

- 2HY margin expansion of +140bps in LC, offsetting 1HY margin pressure from costs related to product launches and limited organic growth in AC
- Elevated lead generation costs in AC throughout the year to address weaker market environment
- Continued progress on efficiency initiatives and product portfolio optimization in the CH business

▶ Growth accelerating across businesses in 2HY – Strong 2HY profitability offsetting 1HY headwinds

Hearing Instruments business

Sales dynamics

HI business sales: CHF 1,821m

+8.5% vs. PY in LC

(2HY: +9.8% in LC)

- **Sales growth accelerating to +9.8% in LC in 2HY,** implying sustained market share gains
- **Double-digit volume growth** in part offset by late-cycle ASP pressure in 1HY and significant slowdown in the US private market in the final 2 months of the year
- **Very positive responses** from HCPs and consumers to the new Infinio and Sphere Infinio platforms with further expansion of the product range to include new price points and form factors, along with additional geographies incl. China

► Positive momentum continued in 2HY supported by platform launches – Sustained market share gains

Continued success with the Phonak Infinio platforms

Strong market reception for Infinio with new ERA chip and Sphere™ Infinio featuring proprietary DEEPSONIC™ AI-chip

Recognition through Awards

Recognition through customers

Consumer response

- **High satisfaction** of consumers with their Infinio hearing aids
- **Strong advocacy** for Infinio hearing aids among users

Commercial success

- **Record unit sales,** significantly exceeding previous three platforms
- **Significant ASP lift** vs. prior platform
- **Highest 1st purchase rate and number of new POS,** vs. pervious 3 platform launches

Customer satisfaction

- **Vast majority of customers** agree or strongly agree that **Infinio is easy to fit** and that **patients were satisfied with the sound quality at the first fit**

► Positive market reactions and commercial success confirm the strength of Infinio and Sphere™ Infinio

Audiological Care business

Sales dynamics

AC business sales: CHF 1,488m

+6.4% vs. PY in LC

+3.3% organic growth

(2HY: +8.1% in LC; +5.3% organic growth)

– **Strong pick-up in growth to +8.1% in LC in 2HY,** supported by a series of measures to drive growth and profitability
– **Improved lead generation** through improving balance of lead sources and steady funding
– **Positive consumer response to HI platform** launch driving store traffic, supporting growth and delivering ASP lift
– **Structural improvements implemented** to streamline operations and elevate profitability with good initial impact – majority of benefits to materialize in FY 25/26

► AC business gaining momentum and improving profitability in 2HY

Driving growth and improve efficiency

Elevating lead generation and driving structural optimization

Sales growth initiatives

- Increased and optimized **advertising spend** based on customer type, channel and country
- Improved **targeted lead generation** tailored to available capacity
- Expanded lead generation to **more cost-effective channels** (e.g., physicians, database partnerships and referrals)
- Refined the hearing journey for **seamless experience** from first contact to in-store visit

- Improved **in-store processes** for higher productivity
- Optimized **HCP calendars** to serve more consumers
- Leveraged **new platform launches** for renewal

Structural cost improvements

- Streamlined **global and local HQ functions** to reduce costs for non-customer facing resources
- Optimized **store network** through consolidation and selected closures of underperforming stores
- Re-focused efforts on **initiatives with highest impact**
- Enhanced **call center workflows** to optimize the handling of digital leads

➡ Consistent **increase of qualified leads** throughout the year

➡ **Strong acceleration** of organic sales growth from +1.1% in 1HY to +5.3% in 2HY, outpacing competition

➡ **OPEX run-rate** savings of CHF 40m achieved in FY 2024/25

➡ **Majority of savings** to materialize in FY 2025/26

► **Strong progress on growth and cost initiatives resulting in solid sales and profitability momentum in 2HY**

Consumer Hearing business

Sales dynamics

CH business sales: CHF 252m

+6.4% vs. PY in LC

(2HY: +14.5% in LC)

- Double-digit sales growth in 2HY, fueled by market share gains in premium audio segment, improved market demand and favorable comparison base
- Further progress on strategic priorities, concentrating effort in the premium market categories
- Improving profitability by increasing customer reach in key markets and channels while optimizing product-related costs

► Strong sales acceleration in 2HY – Progress on strategic priorities and improving profitability

Strong performance in most attractive market segment

Premium Bluetooth headphones representing a major driver for growth

Market dynamics*

- **Premium BT headband market** surpassing CHF 3bn in 2024 in six key markets, doubling in the past 3 years
- **Growth driven by** consumer demand for superior sound quality, high comfort and battery runtime
- **Share of BT headbands** in the premium market doubling from 14% to 29% in the past 3 years at the expense of the True Wireless market

*Source: GfK & Circana POS data for US, CN, JP, DE, FR, GB

Consumer Hearing approach

- **Flagship product Momentum 4** fully participating in this high growth market with **>1 million** headphones sold since launch in 2022 and accounting for more than a quarter of overall sales
- **Continuous refreshment** of the offering through new color options, dealer supported special editions and collaborations
- **Complete portfolio** with the Accentum and Accentum Plus families aimed at younger and more cost-conscious consumers

► Consumer Hearing business well positioned in fast-growing BT headband segment with a strong offering

Cochlear Implants segment

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Highlights

Sales
CHF 303.9m
+9.5% vs. PY in LC
(2HY: +6.8% in LC)

EBITA (adj.)
CHF 42.8m
+25.1% vs. PY in LC
(2HY: +23.2% in LC)
Margin: 14.1%
Margin YOY: +180bps in LC

System sales
CHF 214.9m
+16.3% vs. PY in LC
(2HY: +14.6% in LC)

Upgrade sales
CHF 89.0m
-3.9% vs. PY in LC
(2HY: -8.0% in LC)

Note: adj. refers to adjusted figures; for details, please refer to slide 23 and Appendix – Non-GAAP adjustments.

Segment sales

Cochlear implant systems

- Sustain momentum over the course of the year with double-digit growth and solid market share gains in both 1HY and 2HY
- Strong US performance, driven by improved commercial execution and D2C lead generation
- Growth supported by solid market development

Upgrades and accessories

- Decline in upgrade sales as many recipients have already taken up Marvel sound processor technology after the launch in 2021

Segment profitability

- Solid YOY margin expansion of +180bps in LC, with productivity gains more than offsetting gross margin headwinds from geographic sales mix

► Strong system sales driving market share gains, upgrades declining – Solid YOY margin expansion

Direct-to-consumer lead generation

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Transitioning from a hearing aid to a cochlear implant

United States

- D2C revenue now contributes **over 38%** of total system revenue in North America
- Consumer lead generation efforts have led to **27% growth over prior year** in D2C revenue
- **Phonak + AB Cochlear Implant Network**, facilitates collaboration between referring HCP's, potential candidates and local cochlear implant clinics
- Leads from HCP referral networks have **grown 38% over prior year**

Germany

- Sonova collaboration with more than a decade's experience with referral partnership programs, **35% of recipients came from AC referrals** in FY 2024/25, resulting in a **+7% increase** of recipients coming through referrals

► Leveraging Sonova partnerships to help people find AB solutions

ESG highlights

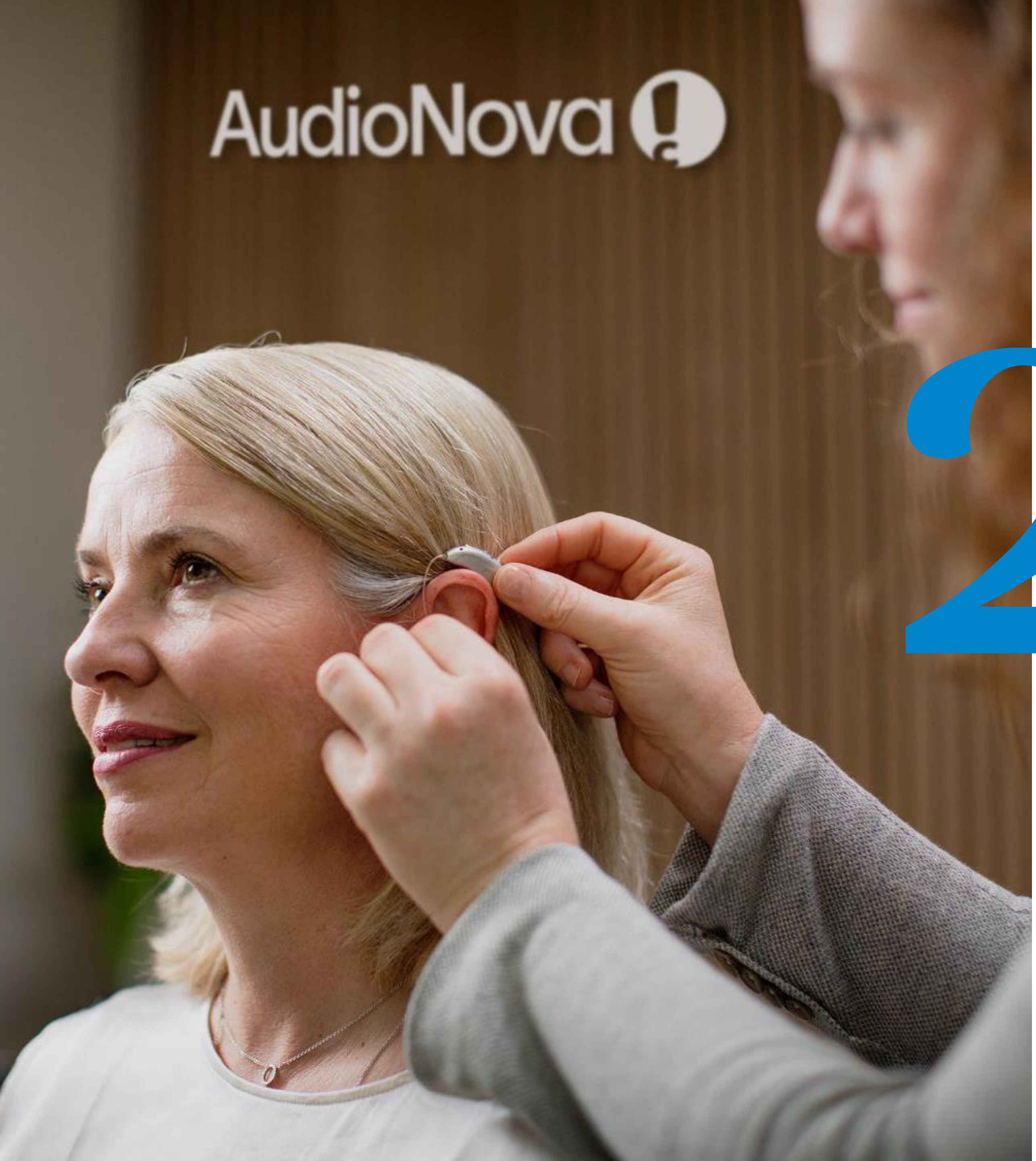
Sonova is consistently recognized as a sustainability leader

Notable achievements financial year 2024/25

- **Climate mitigation:** 25% combined scope 1-3 GHG emission reduction vs. 2019/20 baseline. On track with SBTi target
- **Access to hearing care:** 67% increase in hearing instruments sold in low- and middle-income countries vs. 2018/19 baseline
- **Sustainable supply chain:** 90% of identified high-ESG-risk suppliers have been assessed
- **Operational ecological efficiency:** Per FTE, energy consumption, operational waste, and water withdrawal reduced by 13%, 6%, and 15%, respectively, reaching our 2027/28 targets ahead of schedule

Corporate ESG Performance Prime, rated by ISS ESG	B	Prime (C+ or better) Industry position: Top 2%
MSCI ESG Research Inc.	AAA	Highest possible rating
Member of Dow Jones Sustainability Indices, Powered by the S&P Global CSA	DJSI member	Shared 1st position out of 275 assessed companies in medical devices industry
ecovadis	Platinum	Overall score 80/100 99th percentile

► Substantial progress on our IntACT ESG strategy achieved in FY 2024/25



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Financial information

Financial highlights

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Sonova Group

Sales

- Sales of CHF 3,865.4 million +7.6% in LC and +6.6% in CHF
- FX headwinds reducing sales by CHF –37.7 million (-1.0%)
- Organic sales growth of +6.4% in LC for the Group

Profitability

- Gross profit margin (adj.) of 72.4%, +30bps in LC, driven by higher volume in HI and AC and lower component costs
- OPEX (adj) up +8.4% in LC – significant slow down to +6.2% in LC in 2HY, supported by targeted cost initiatives
- EBITA (adj.) of CHF 807.8 million, up +7.4% in LC, margin of 20.9%, stable in LC – margin in 2HY up +150bps in LC
- EPS (adj.) of CHF 10.81, up +10.6% in LC and +7.4% in CHF

OpFCF

- Operating free cash flow (OpFCF) at CHF 577.9 million, up +7.2% YOY
- Lower cash outflow from changes in working capital – higher receivables and inventories compensated increase in payables

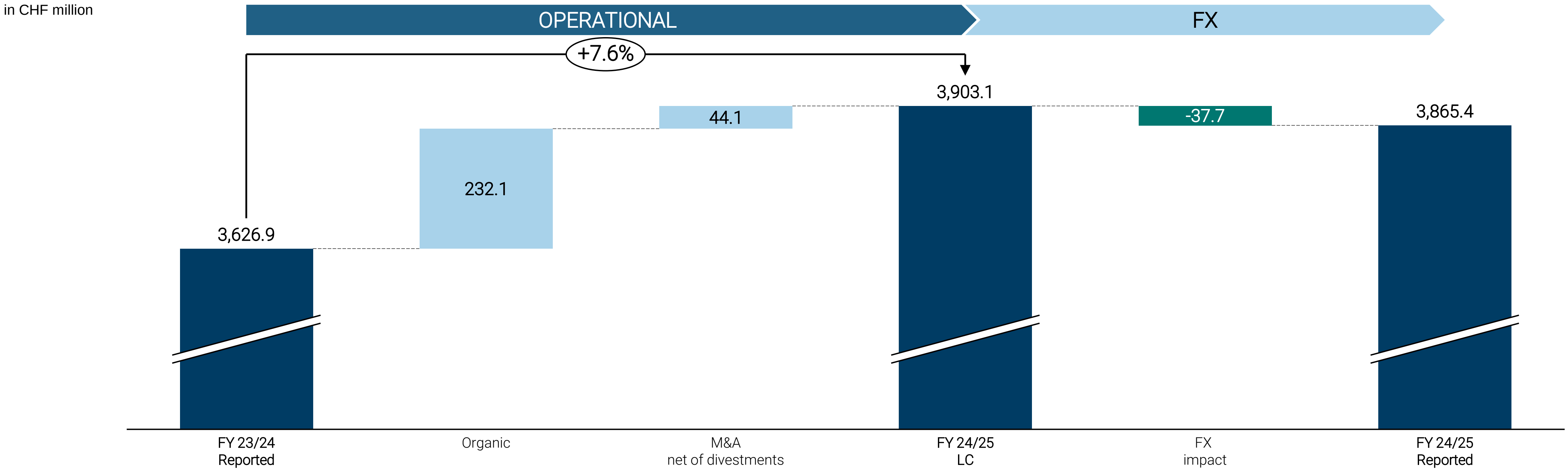
TSR & Balance Sheet

- Net debt/EBITDA ratio of 1.2x, moving back into the target range of 1.0-1.5x
- Net debt position at CHF 1,139.5 million, down from CHF 1,359.5 million at the end of FY 2023/24
- Dividend distribution of CHF 256m – buyback program 2022-2025 concluded in April, no shares bought back in FY 2024/25

Note: adj. refers to adjusted figures; for details, please refer to slide 23 and Appendix – Non-GAAP adjustments.

Sonova Group results

Sales components

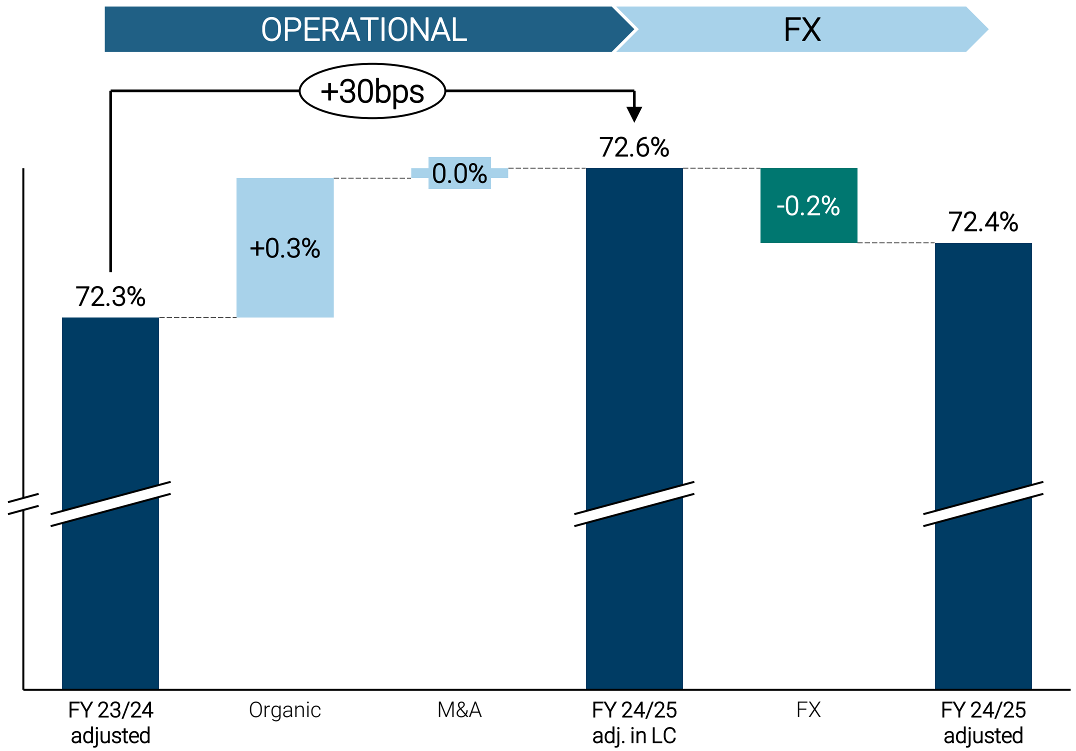


	Organic	M&A net of divestments	FY 24/25 LC	FX impact	FY 24/25 Reported
YOY growth components	**+6.4%**	**+1.2%**	**+7.6%**	**-1.0%**	**+6.6%**
1HY 2024/25 growth components	+4.5%	+1.4%	+5.9%	-1.3%	+4.6%
2HY 2024/25 growth components	+8.1%	+1.1%	+9.2%	-0.8%	+8.4%

► Growth accelerating to +9.2% in LC in 2HY vs. +5.9% in 1HY – Market share gains across all four businesses

Gross margin development

Sonova Group



- Gross margin increased by +30bps in LC
- Margin development mainly driven by:
  - Higher volume in HI and AC, lower costs of components and productivity gains
  - ASP lift from new products in 2HY offset by pricing pressure on previous generation products and adverse country mix
  - Headwind in 1HY related to the ramp-up of manufacturing for newly launched products
  - Lower costs for repairs due to improvements in product reliability
- Slight headwind from adverse FX development

Note: adj. refers to adjusted figures; for details, please refer to slide 23 and Appendix – Non-GAAP adjustments.

► Stable GP margin – FX, geo mix and pricing pressure on older products offsetting ASP benefit from launch

Development of operating expenses

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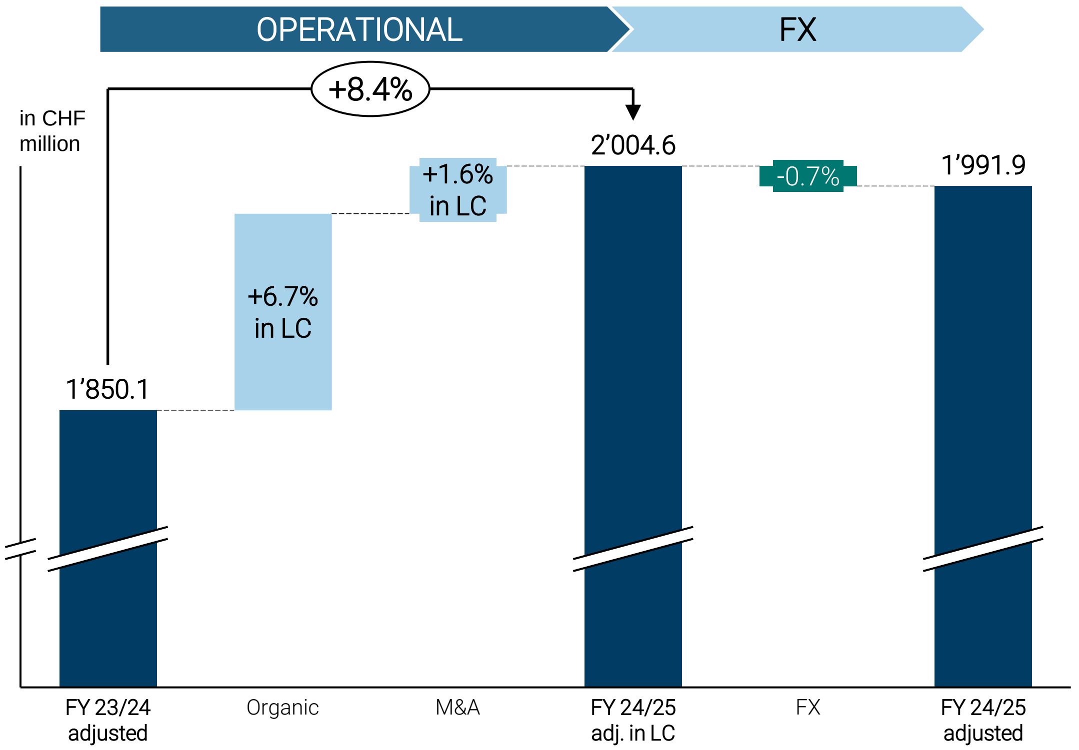

- **OPEX:** Growth slightly outpaced sales development, with +10.6% LC growth in 1HY, partly driven by launch costs, offset by a slowdown to +6.2% LC growth in 2HY
  - **R&D:** stable in LC for FY 2024/25, after successful conclusion of parallel platform developments
  - **Sales & marketing:** +9.6% in LC YOY, driven by 1HY launch investments, elevated lead generation costs as well as greenfield openings and acquisitions in the AC business
  - **G&A:** +11.2% in LC YOY as a result of higher IT investments, rising labor costs and non-recurring benefits in the PY
- **FX development:** reducing OPEX growth in CHF

Note: adj. refers to adjusted figures; for details, please refer to slide 23 and Appendix – Non-GAAP adjustments.

► Slowdown in 2HY OPEX growth to +6.2% in LC, supported by targeted cost measures and restructuring

EBITA Components

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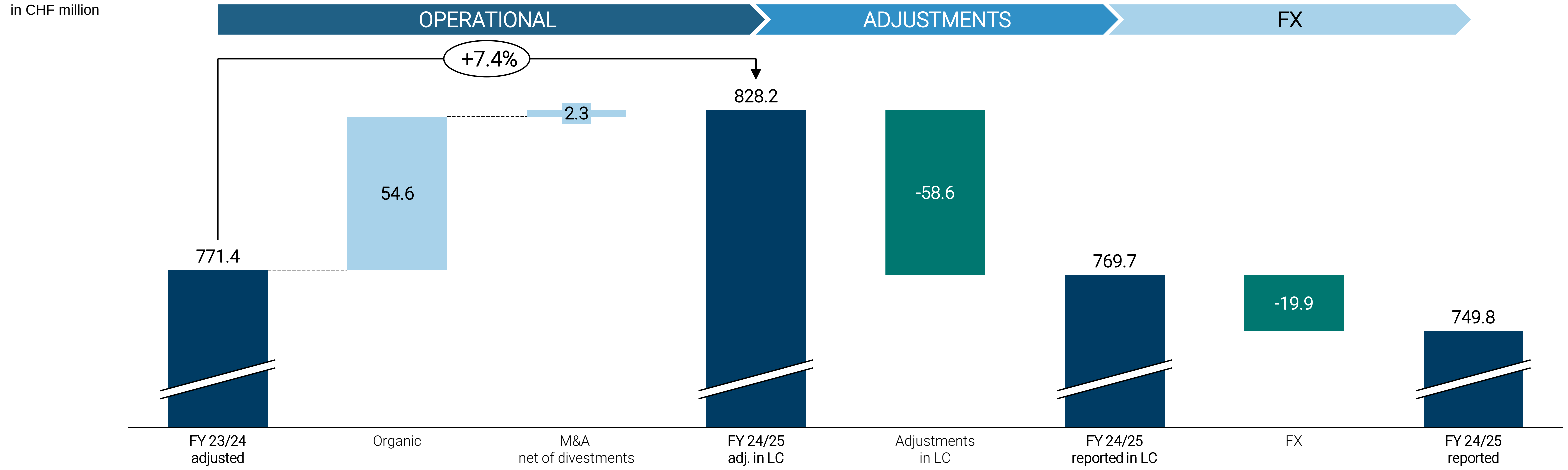

Margin	21.3%	+0.1%	-0.2%	21.2%	-1.5%	19.7%	-0.3%	19.4%
1HY 2024/25	20.0%	-1.7%	-0.2%	18.2%	-0.9%	17.2%	-0.4%	16.8%
2HY 2024/25	+22.5%	+1.7%	-0.2%	24.0%	-2.0%	22.0%	-0.3%	21.7%

Note: adj. refers to adjusted figures; for details, please refer to slide 23 and Appendix – Non-GAAP adjustments.

► Strong 2HY margin improvement driven by slower OPEX growth

Non-GAAP financial measures

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Key financials – FY 2024/25

in CHF million	FY 2024/25 Reported	Adjustments: 1 Transaction & integration	2 Litigation	3 Restructuring	4 Tax reform	Total	FY 2024/25 Adjusted
Gross profit	**2,784.5**			**+15.2**		**+15.2**	**2,799.7**
Gross profit margin	72.0%						72.4%
Research & Development	-233.6			+1.7		+1.7	-232.0
Sales & Marketing	-1,408.8	+0.5		+18.3		+18.8	-1,390.0
General & Administration	-392.6	+7.0	+6.3	+9.2		+22.5	-370.1
Other income/(expenses)	+0.2			-0.2		-0.2	+0.0
Total OPEX	-2,034.7	+7.5	+6.3	+29.0		+42.8	-1,991.9
EBITA	**749.8**	**+7.5**	**+6.3**	**+44.2**		**+58.0**	**807.8**
EBITA margin	19.4%						20.9%
EPS (in CHF)	**9.07**	**+0.12**	**+0.11**	**+0.69**	**+0.83**	**+1.74**	**10.81**

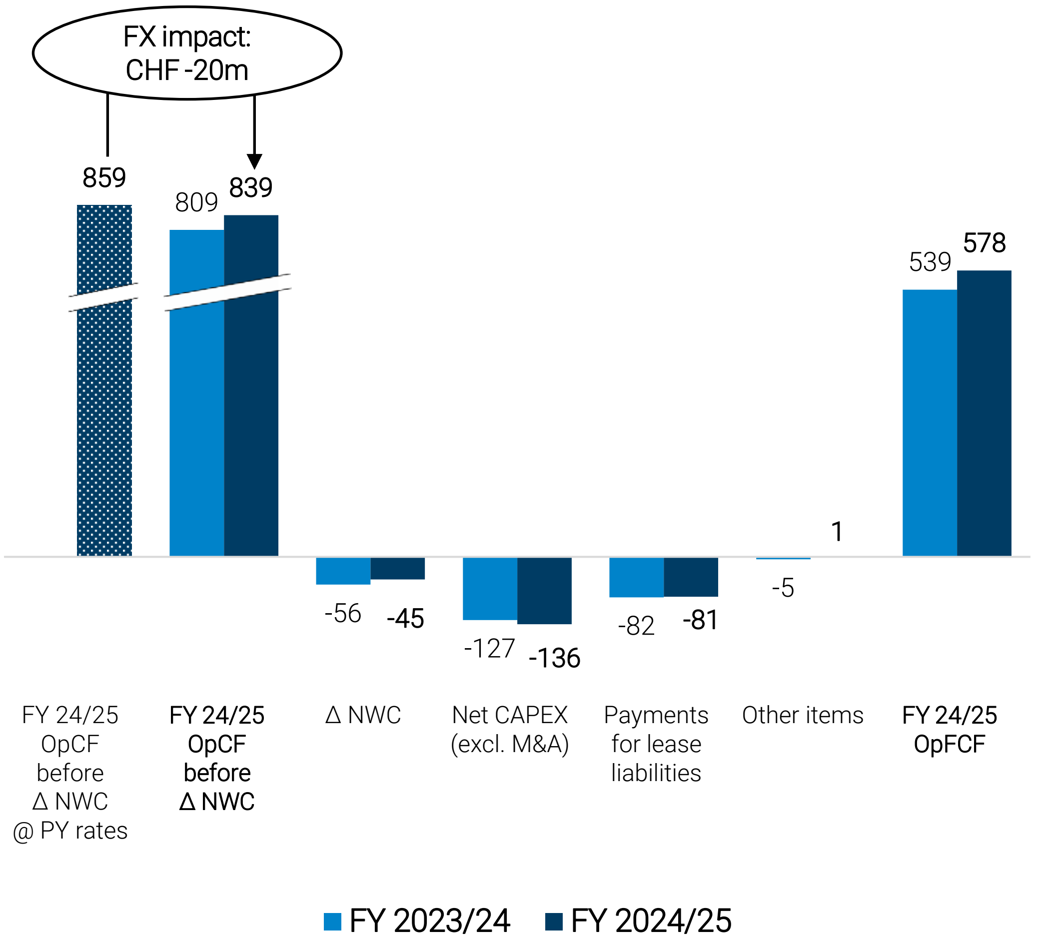
Note: positive values indicate a positive impact on the normalized/adjusted vs. the respective reported financial metric and vice versa.

1. **Transaction & integration:** Bolt-on acquisitions and integration costs
2. **Litigation:** Patent litigation with MED-EL and other legal settlements
3. **Restructuring:** Structural optimization initiatives in AC, CH and G&A to streamline operations and build-up of new operations facility in MX
4. **Tax reform:** Impact related to transitional measures under the 2020 Swiss tax reform

► Significant progress on structural initiatives with majority of benefits to materialize in FY 25/26

Cash flow development

Sonova Group – Operating Free Cash Flow



- **OpCF before changes in NWC:** Affected by adverse FX development and higher tax payments
- **Change in NWC:** Impact from higher receivables and inventories more than compensated by the higher payables, partly due to ongoing payment term initiatives
- **CAPEX:** Increase driven by investments in new manufacturing facility and accelerated brand roll-out in the AC business

► OpFCF up +7.2% YOY, despite FX headwind – Improved NWC management

Balance sheet

Key metrics

CHF m	31 Mar 2025	31 Mar 2024	Comments
Days sales outstanding (DSO)	56	56	– Continued improvement in receivables collection, notably on overdues, offset by impact from 2HY sales acceleration
Days payable outstanding (DPO)	90	72	– Improvement from payment term initiatives
Days inventory outstanding (DIO)	178	175	– Build-up of inventory related to product launches and strategically, to mitigate impact from trade disruptions
Capital employed	3,824.1	3,850.9	– Slight improvement despite business growth
ROCE (reported)	18.0%	17.7%	– Driven by higher operating profit, partly offset by higher average capital employed
Net debt	1,139.5	1,359.5	– Mainly driven by increased cash balance from higher free cash flow
Net debt/EBITDA	1.2x	1.5x	– Within target range of 1.0-1.5x net debt/EBITDA

Note: DSO, DPO and DIO calculated on a 360 days basis; net debt/EBITDA ratio calculated based on net debt as of March 31, 2025, divided by 12-months rolling reported EBITDA.

► Solid cash flow reducing net debt and resulting in leverage within target range

Total shareholder return & cash deployment strategy

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	Sonova TSR strategy	FY 2024/25
1. Acquisitions	– Bolt-ons: CHF 70-100 million p.a. – Strategic and technology acquisitions	– **Total M&A cash-out: approximately CHF 77 million** investment into further AC network expansion
2. Attractive dividend	– Maintain payout ratio of around 40%	– **CHF 4.40 proposed** – adjusted payout ratio of 41%
3. Healthy balance sheet	– Targeting net debt/EBITDA ratio of 1.0-1.5x	– Equity ratio of 45.3% – **Net Debt/EBITDA ratio of 1.2x**
4. Share buyback	– Return cash through a buyback once the leverage target has been consistently met	– **Concluded buyback** program 2022-2025 – **No share repurchases foreseen** in 1HY 2025/26

► Continued to execute TSR strategy, targeting a moderate leverage and maintaining a healthy balance sheet

3 Strategy & Outlook

Sonova's strategy

Strategic pillars

Lead innovation in audiological performance & consumer experience

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

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

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

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

Invest in **high growth developing markets**

► Consistent implementation of our proven strategy continuing

New guidance metric on profitability

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Profit guidance includes restructuring costs going forward

	in CHF m	2024/25	2025/26
	EBITA (reported)	749.8	XXX
	- EBITA margin (reported)	19.4%	X%
	Transaction and integration costs	*+7.5*	*+X.X*
	Litigation costs	*+6.3*	*+X.X*
NEW	EBITA (normalized)	763.6	XXX
	- EBITA margin (normalized)	19.8%	X%
	Restructuring costs	*+44.2*	*+X.X*
OLD	EBITA (adjusted)	807.8	XXX
	- EBITA margin (adjusted)	20.9%	X%

- Sonova will **continue to drive structural optimization** initiatives to drive operational efficiency, drive profitability and generate investment capacity
- As of FY 2025/26, Sonova provides guidance on normalized EBITA, which **includes restructuring costs** (previously part of adjustments)
- Normalized EBITA metric **continues to exclude special items** of a certain magnitude, including transaction and integration costs related to M&A, and litigation costs
- In addition, normalized EPS will consider the effects of tax reforms
- Adjusted EBITA will continue to be disclosed during FY 2025/26 and detailed historic figures are provided in the Appendix

Outlook

Guidance and mid-term target

FY 2025/26 market and business assumptions

- Global hearing care market expected to increase by 1-3%, lagging long-term growth of 4-6% – held back by weaker demand from macroeconomic uncertainties and trade policy effects, although HI and CI continue to be exempt from US tariffs
- Continued benefits from Infinio and Sphere Infinio launches, including additional launches in FY 2025/26, building on innovation leadership
- Additional savings from structural improvements resulting in lower cost base and supporting profitability development
- Normalizations (excl. restructuring costs) expected at around CHF 10-15 million in FY 2025/26

FY 2025/26 expected currency impact (based on early May 2025 FX)

- Sales growth in CHF to be reduced by ~4%-pts
- Growth in normalized EBITA items in CHF to be reduced by 5-6%-pts

Pro Memoria

- Restructuring costs, estimated at around CHF 25 million are included in the guidance for normalized EBITA growth in LC
- Guidance for normalized EBITA growth corresponds to adj. EBITA growth of +11% to +15% in LC

in LC	Guidance FY 2025/26	Mid-term Target
Sales growth	+5% to +9%	+6% to +9% p.a.
Growth in normalized EBITA	+14% to +18%	+7% to +11% p.a.

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

► FY 25/26 to benefit from launches and cost initiatives – Economic uncertainty to weigh on market growth

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4 Q&A

Thank you!

5 Appendix

Appendix

Sales by regions and key markets

	FY 2024/25		2HY 2024/25		1HY 2024/25	
	CHF m	Δ % in LC	CHF m	Δ % in LC	CHF m	Δ % in LC
EMEA	1,973.2	+7.0%	1,059.7	+9.2%	913.5	+4.5%
USA	1,156.8	+7.7%	594.0	+8.4%	562.8	+7.1%
Americas (excl. USA)	278.9	+10.8%	143.2	+10.1%	135.7	+11.5%
Asia / Pacific	456.4	+8.1%	235.3	+10.7%	221.1	+5.5%
Total Sonova	3,865.4	+7.6%	2,032.1	+9.2%	1,833.2	+5.9%

Appendix

Sales by segment and sales components – Half-year view

	FY 2024/25			2HY 2024/25			1HY 2024/25		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
HI business	1,821.4	+7.3%	+8.5%	953.2	+9.2%	+9.8%	868.2	+5.3%	+7.0%
AC business	1,487.5	+5.5%	+6.4%	786.7	+7.0%	+8.1%	700.8	+3.7%	+4.6%
CH business	252.5	+5.3%	+6.4%	135.8	+13.8%	+14.5%	116.7	-3.1%	-1.7%
HI segment	3,561.4	+6.4%	+7.5%	1,875.8	+8.6%	+9.4%	1,685.7	+4.0%	+5.4%
CI segment	303.9	+9.0%	+9.5%	156.3	+6.9%	+6.8%	147.6	+11.3%	+12.5%
Total Sonova	3,865.4	+6.6%	+7.6%	2,032.1	+8.4%	+9.2%	1,833.2	+4.6%	+5.9%
Δ organic	+232.1	-	+6.4%	+152.6	-	+8.1%	+79.5	-	+4.5%
Δ acquisitions	+44.1	-	+1.2%	+20.1	-	+1.1%	+24.0	-	+1.4%
Δ disposals	-	-	-	-	-	-	-	-	-
Δ FX	-37.7	-1.0%	-	-14.5	-0.8%	-	-23.2	-1.3%	-

Appendix

Business performance – Hearing Instruments and Audiological Care businesses

Hearing Instruments business

	FY 2024/25			2HY 2024/25			1HY 2024/25		
	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	1,821.4	+7.3%	+8.5%	953.2	+9.2%	+9.8%	868.2	+5.3%	+7.0%
Δ organic	+143.6	-	+8.5%	+86.0	-	+9.8%	+57.6	-	+7.0%
Δ acquisitions	-	-	-	-	-	-	-	-	-
Δ FX	-19.9	-1.2%	-	-5.9	-0.7%	-	-13.9	-1.7%	-

Audiological Care business

	FY 2024/25			2HY 2024/25			1HY 2024/25		
	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	1,487.5	+5.5%	+6.4%	786.7	+7.0%	+8.1%	700.8	+3.7%	+4.6%
Δ organic	+46.6	-	+3.3%	+39.3	-	+5.3%	+7.3	-	+1.1%
Δ acquisitions	+44.1	-	+3.1%	+20.1	-	+2.7%	+24.0	-	+3.5%
Δ FX	-13.7	-1.0%	-	-7.8	-1.1%	-	-5.9	-0.9%	-

Appendix

Business performance – Consumer Hearing and Cochlear Implants businesses

Consumer Hearing business

	FY 2024/25			2HY 2024/25			1HY 2024/25		
	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	252.5	+5.3%	+6.4%	135.8	+13.8%	+14.5%	116.7	-3.1%	-1.7%
Δ organic	+15.3	-	+6.4%	+17.3	-	+14.5%	-2.0	-	-1.7%
Δ disposals	-	-	-	-	-	-	-	-	-
Δ FX	-2.5	-1.1%	-	-0.9	-0.7%	-	-1.7	-1.4%	-

Cochlear Implants business

	FY 2024/25			2HY 2024/25			1HY 2024/25		
	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	303.9	+9.0%	+9.5%	156.3	+6.9%	+6.8%	147.6	+11.3%	+12.5%
Δ organic	+26.6	-	+9.5%	+10.0	-	+6.8%	+16.6	-	+12.5%
Δ acquisitions	-	-	-	-	-	-	-	-	-
Δ FX	-1.6	-0.6%	-	+0.0	+0.1%	-	-1.7	-1.3%	-

Appendix

Key financials – Half-year view

CHF m	FY 2024/25	Δ % in LC	Δ % in CHF	2HY 2024/25	Δ % in LC	Δ % in CHF	1HY 2024/25	Δ % in LC	Δ % in CHF
Sales	3,865.4	+7.6%	+6.6%	2,032.1	+9.2%	+8.4%	1,833.2	+5.9%	+4.6%
Gross profit (adj.)	2,799.7	+8.1%	+6.8%	1,481.2	+9.4%	+8.4%	1,318.5	+6.6%	+5.0%
- Gross profit margin (adj.)	72.4%	+30bps	+20bps	72.9%	+10bps	+0bps	71.9%	+50bps	+30bps
OPEX (adj.)	-1,991.9	+8.4%	+7.7%	-998.6	+6.2%	+5.7%	-993.4	+10.6%	+9.7%
EBITA (adj.)	807.8	+7.4%	+4.7%	482.6	+16.6%	+14.5%	325.2	-3.7%	-7.1%
- EBITA margin (adj.)	20.9%	-10bps	-40bps	23.7%	+150bps	+130bps	17.7%	-180bps	-220bps
EBITA (reported)	749.8	+5.9%	+3.1%	441.9	+14.3%	+12.2%	307.9	-4.1%	-7.6%
EBIT (reported)	691.9	+6.2%	+3.3%	412.8	+15.5%	+13.3%	279.2	-4.9%	-8.6%
Financial result (reported)	-39.9	+78.9%	+77.0%	-19.1	+81.7%	+78.6%	-20.8	+76.4%	+75.6%
Tax (reported)	-105.0	+178.0%	+177.4%	-58.4	n/m	n/m	-46.6	+6.1%	+5.8%
Net profit (reported)	547.0	-7.3%	-10.3%	335.2	-4.8%	-6.8%	211.7	-10.8%	-15.2%

Note: adj. refers to adjusted figures; for details, please refer to slide 23 and Appendix – Non-GAAP adjustments.

Appendix

Sonova Group – Expense by category excluding acquisition-related amortization

	FY 2024/25		FY 2023/24	Comments
	CHF m	Δ % in LC	CHF m	
Research & development (adj.) in % of sales	-232.0 6.0%	-1.4%	-236.0 6.5%	– Maintained high level of R&D investment at 6.0% of sales
Sales & marketing (adj.) in % of sales	-1,390.0 36.0%	+9.6%	-1,278.6 35.3%	– Driven by 1HY launch investments as well as by elevated lead generation costs, new store openings and acquisitions in AC
General & administration (adj.) in % of sales	-370.1 9.6%	+11.2%	-334.9 9.2%	– Primarily driven by higher IT investments, rising labor costs and one-time benefits in the prior year
Other income/expenses (adj.)	+0.0	n/m	-0.6	
Total OPEX (adj.) in % of sales	**-1,991.9** 51.5%	**+8.4%**	**-1,850.1** 51.0%	
Adjustments	-42.8	n/m	-33.2	
Total OPEX (reported) in % of sales	**-2,034.7** 52.6%	**+8.7%**	**-1,883.3** 51.9%	

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

Appendix

Non-GAAP adjustments

in CHF m	2024/25 FY	2024/25 2HY	2024/25 1HY	2023/24 FY	2023/24 2HY	2023/24 1HY
Restructuring	+44.2	+30.0	+14.2	+23.7	+13.5	+10.2
thereof HI segment	*+36.0*	*+25.9*	*+10.1*	*+17.1*	*+9.9*	*+7.2*
thereof CI segment	*+8.2*	*+4.1*	*+4.1*	*+6.6*	*+3.6*	*+3.0*
Transaction and integration costs	+7.5	+4.4	+3.1	+10.5	+4.0	+6.5
Litigation costs	+6.3	+6.3	-	+10.2	+10.2	-
thereof HI segment	-	-	-	*+7.0*	*+7.0*	-
thereof CI segment	*+6.3*	*+6.3*	-	*+3.1*	*+3.1*	-
Total adjustments to EBITA	**+58.0**	**+40.8**	**+17.2**	**+44.3**	**+27.6**	**+16.7**
Tax impact from adjustments (affecting net profit and EPS)	-3.7	-0.6	-3.1	-6.1	-5.1	-1.0
Impact from tax reforms (affecting net profit and EPS)	+49.5	+49.5	0	-39.1	-39.1	0

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

Appendix

Non-GAAP financial measures – Half-year view

in CHF m	2024/25 FY	2024/25 2HY	2024/25 1HY	2023/24 FY	2023/24 2HY	2023/24 1HY
Gross profit (reported)	2,784.5	1,472.8	1,311.7	2,610.4	1,358.8	1,251.6
Normalizations	-	-	-	-	-	-
Gross profit (normalized)	**2,784.5**	**1,472.8**	**1311.7**	**2610.4**	**1358.8**	**1251.6**
Restructuring costs	*+15.2*	*+8.4*	*+6.8*	*+11.1*	*+7.5*	*+3.6*
Gross profit (adjusted)	2,799.7	1,481.2	1318.5	2621.5	1366.3	1255.2
EBITA (reported)	749.8	441.9	307.9	727.0	393.7	333.3
Normalizations	*+13.8*	*+10.7*	*+3.1*	*+20.7*	*+14.2*	*+6.5*
EBITA (normalized)	**763.6**	**452.6**	**311.0**	**747.7**	**407.9**	**339.8**
Restructuring costs	*+44.2*	*+30.0*	*+14.2*	*+23.7*	*+13.5*	*+10.2*
EBITA (adjusted)	807.8	482.6	325.2	771.4	421.3	350.0
EPS (reported)	9.07	5.57	3.50	10.08	5.97	4.11
Normalizations	*+1.06*	*+1.02*	*+0.04*	*-0.38*	*-0.47*	*+0.09*
EPS (normalized)	**10.12**	**6.58**	**3.54**	**9.70**	**5.50**	**4.20**
Restructuring costs	*+0.69*	*+0.50*	*+0.19*	*+0.36*	*+0.21*	*+0.15*
EPS (adjusted)	10.81	7.07	3.74	10.06	5.71	4.35

Appendix

Non-GAAP financial measures – Half-year view

in CHF m	2024/25 FY	2024/25 2HY	2024/25 1HY	2023/24 FY	2023/24 2HY	2023/24 1HY
EBITA (reported)	749.8	441.9	307.9	727.0	393.7	333.3
- EBITA margin (reported)	19.4%	21.7%	16.8%	20.0%	21.0%	19.0%
Transaction and integration costs	*+7.5*	*+4.4*	*+3.1*	*+10.5*	*+4.0*	*+6.5*
Litigation costs	*+6.3*	*+6.3*	*-*	*+10.2*	*+10.2*	*-*
EBITA (normalized)	763.6	452.6	311.0	747.7	407.9	339.8
- EBITA margin (normalized)	19.8%	22.3%	17.0%	20.6%	21.8%	19.4%
Restructuring costs	*+44.2*	*+30.0*	*+14.2*	*+23.7*	*+13.5*	*+10.2*
EBITA (adjusted)	807.8	482.6	325.2	771.4	421.3	350.0
- EBITA margin (adjusted)	20.9%	23.7%	17.7%	21.3%	22.5%	20.0%

Appendix

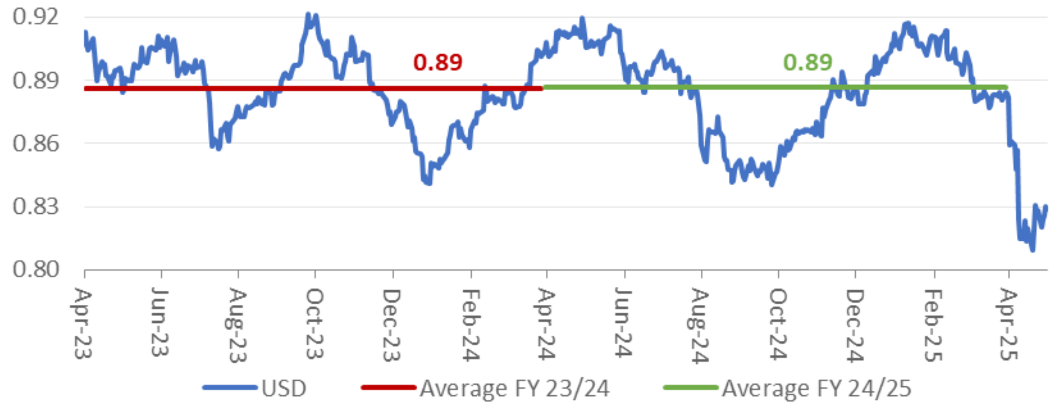
Cash flow statement

	FY 2024/25		FY 2023/24
	CHF m	Δ % in CHF	CHF m
Income before taxes	652.0	+0.7%	647.3
Depreciation & amortization	*248.5*	*+0.9%*	*246.2*
Working capital	*-45.4*	*-19.1%*	*-56.1*
Other cash effects	*+14.7*	*n/m*	*-26.9*
Tax paid	*-99.0*	*+32.8%*	*-74.6*
Financial result	*23.0*	*+32.8%*	*17.3*
Operating cash flow	793.7	+5.4%	753.3
Payments for lease liabilities	-80.5	*-1.5%*	-81.7
CAPEX	-136.0	*+6.8%*	-127.4
Other movements in financial assets	0.6	*n/m*	-5.0
Operating free cash flow	577.9	+7.2%	539.2
Net M&A	*-77.3*	*-23.9%*	*-101.6*
Free cash flow	500.5	+14.4%	437.6
Cash flow from financing activities	-401.8	-3.2%	-415.3

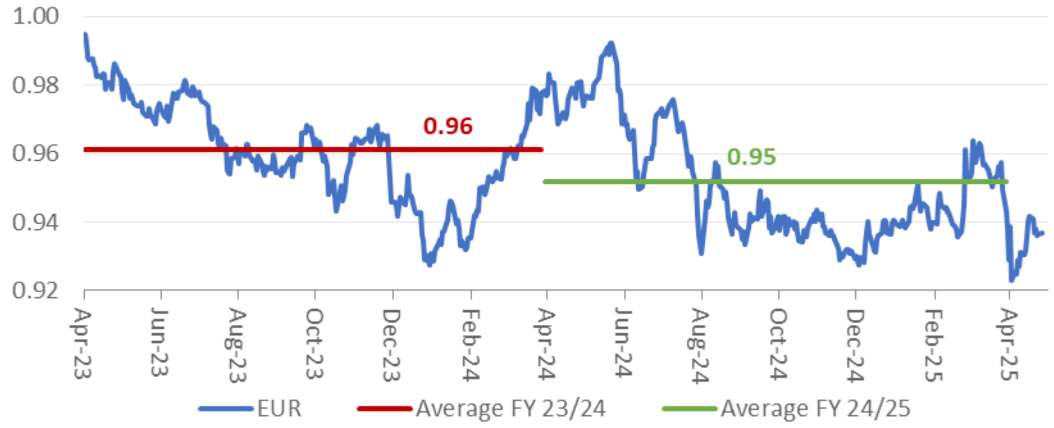
Appendix

Sonova Group – FX impact on sales and margins

USD/CHF



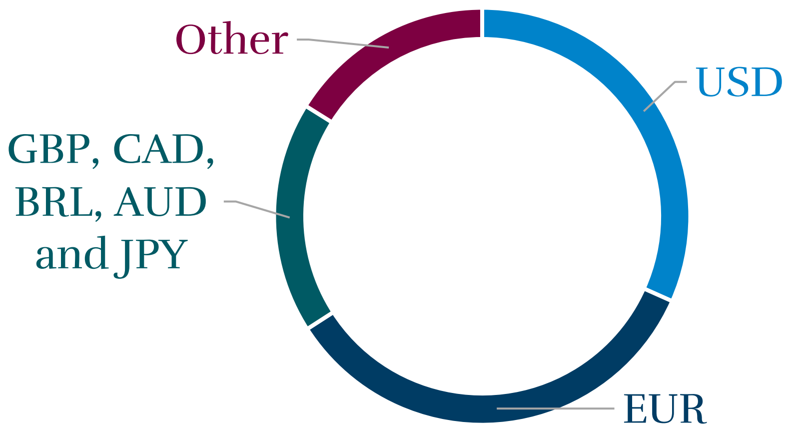
EUR/CHF



	Rate	Sales	EBITA
USD/CHF	+/- 5%	+/- CHF 62 million	+/- CHF 11 million
EUR/CHF	+/- 5%	+/- CHF 67 million	+/- CHF 25 million

Appendix

Sonova Group – Sales by currency and FX rates



	FY-23/24	1HY-24/25	2HY-24/25	FY-24/25	Δ YOY in %	Spot May 25
USD	0.89	0.88	0.89	0.89	+0.0%	0.83
EUR	0.96	0.96	0.94	0.95	-1.0%	0.94
GBP	1.11	1.13	1.13	1.13	+1.6%	1.10
CAD	0.66	0.65	0.63	0.64	-3.0%	0.60
AUD	0.58	0.59	0.57	0.58	-0.8%	0.53
BRL	0.18	0.16	0.15	0.16	-11.8%	0.15
JPY 100	0.61	0.58	0.58	0.58	-5.2%	0.57

Upcoming events

Date	Event
June 10, 2025	AGM 2025
October 1 – November 13, 2025	Quiet period
October 22, 2025	Presentation at EUHA congress in Nuremberg
November 14, 2025	Publication of Half-Year Results 2025/26

Sonova Financial Calendar

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

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