sonova
HEAR THE WORLD

Semi-Annual Report 2025/26

Half-year review

Sonova generated sales of CHF 1,815.4 million, up 4.9% in local currencies driven by solid growth and market share gains in the Hearing Instruments and Audiological Care businesses. Due to the strengthening of the Swiss franc, this translated into a sales decline of 1.0% in Swiss francs. Normalized Group EBITA reached CHF 316.1 million, up 16.0% in local currencies and 1.6% in Swiss francs, representing a margin of 17.4%. Reported EBITA rose by 7.7% in local currencies but fell by 6.6% in Swiss francs, totaling CHF 287.5 million.

Solid growth – Outpacing the hearing aid market

Sonova Group sales reached CHF 1,815.4 million in the first half of the financial year 2025/26, up 4.9% in local currencies but down 1.0% in Swiss francs. Growth was underpinned by sustained momentum and share gains in the Hearing Instruments and Audiological Care businesses, while the Consumer Hearing and Cochlear Implants businesses faced notable headwinds, partly attributable to tariff-related effects. Organic growth was 4.5%, and acquisitions in the reporting period, along with the full-year effect of prior-year acquisitions, contributed 0.4% to total sales growth. Exchange-rate effects, in particular the weakness of the US dollar, negatively impacted reported sales by CHF 106.8 million, reducing growth in Swiss francs by 5.8 percentage points.

Product highlights – Expanding innovation leadership

In October, Phonak introduced Infinio Ultra, advancing artificial intelligence (AI) in hearing aids to improve speech understanding and added several new features to enhance ease of use for consumers and customers. Infinio Ultra runs the AI-trained AutoSense OS™ 7.0 operating system for better automatic adaptation to different listening environments and offers a simplified one-step pairing process with phones and other Bluetooth® devices. In addition, the patented EasyGuard™ wax-management system protects the receiver with an acoustically transparent membrane, simplifying cleaning and reducing service visits.

The new Phonak Infinio Ultra Sphere™ builds on Sonova's unique approach to AI, which mimics the human brain by extracting and enhancing voices from all directions simultaneously, delivering superior speech clarity in dynamic social settings. Thanks to efficiency gains achieved through continuous training of the deep neural network on the proprietary DEEPSONIC™ chip, this powerful feature can now be used substantially longer throughout the day.

Furthermore, Phonak introduced Virto R Infinio, the company's first custom In-The-Ear (ITE) device with rechargeability. By combining Infinio's speech performance with a compact, custom-made design and universal connectivity, this device positions Sonova to capitalize on rising demand for rechargeable ITE solutions.

Sonova Group key figures

April 1 to September 30, in CHF m unless otherwise specified	2025	2024	Change in Swiss francs	Change in local currencies
Sales	1,815.4	1,833.2	(1.0%)	4.9%
Gross profit	1,276.1	1,311.7	(2.7%)	3.6%
EBITA[1)]	287.5	307.9	(6.6%)	7.7%
EBIT[1)]	259.7	279.2	(7.0%)	8.4%
Basic earnings per share (CHF)	3.16	3.50	(9.7%)	10.4%
Cash flow from operating activities	241.2	215.1	12.1%	
Operating free cash flow	68.9	104.2	(33.9%)	
EBITA (normalized)[1)]	316.1	311.1	1.6%	16.0%
EBITA margin (normalized)	17.4%	17.0%		
Basic earnings per share (CHF) (normalized)[1)]	3.56	3.55	0.1%	20.1%

[1)] For details see table "Reconciliation of non-GAAP financial measures".

Sales by regions

April 1 to September 30, in CHF m			2025		2024
	Sales	Share	Growth in local currencies	Sales	Share
EMEA	926.2	51%	4.5%	913.5	50%
USA	556.8	31%	7.4%	562.8	31%
Americas (excl. USA)	128.8	7%	4.3%	135.7	7%
Asia/Pacific	203.6	11%	0.5%	221.1	12%
Total sales	**1,815.4**	**100%**	**4.9%**	**1,833.2**	**100%**

Growth across all regions

Sales in Europe, Middle East and Africa (EMEA) increased by 4.5% in local currencies. Growth benefited from sustained market share gains driven by Sonova's latest hearing aid platforms and bolt-on acquisitions, mainly in Germany and France. Across key countries, the development of the hearing-care market was mixed, with strong growth in France and the UK private market, and weakness in Germany and Italy.

In the United States, sales rose by 7.4% in local currency. Growth was driven by share gains in the Hearing Instruments business in the commercial market, supported by the latest product launches, and by expanded commercial relationships with major customers. In addition, sales benefited from growth in deliveries to the US Department of Veterans Affairs (VA), where Sonova continues to hold a leading position.

Sales in the rest of the Americas (excluding the US) were up 4.3% in local currencies. This growth was driven by the strong performance of the Hearing Instruments business in Canada, complemented by the ongoing expansion of the store network in the Audiological Care business. Additionally, both businesses achieved significant organic growth in Brazil. Growth was held back by lower sales in the Cochlear Implants business, partly related to the timing of government tenders.

Sales in the Asia Pacific (APAC) region rose by 0.5% in local currencies. Both the Hearing Instruments and Audiological Care businesses posted solid growth in Australia and Japan, while China delivered double-digit growth driven by successful product launches despite a slow market recovery. The Cochlear Implants business was significantly affected by market challenges related to the introduction of volume-based procurement (VBP) in China and uncertainties related to tariffs.

Strong rebound in profitability, partly offset by currency headwinds

In the first half of financial year 2025/26, transaction and integration costs related to acquisitions amounted to CHF 0.3 million (1H 2024/25: CHF 3.1 million). In addition, the Group incurred CHF 28.2 million in legal costs (1H 2024/25: zero), related to patent-litigation fees and settlement. The settlement resolved the pending litigation in all jurisdictions worldwide and provided a full release to the parties.

Normalized figures and growth rates in this Semi-Annual Report exclude the items in the foregoing paragraph. For more details, please refer to the table "Reconciliation of non-GAAP financial measures" at the end of this section.

Gross profit amounted to CHF 1,276.1 million, up 3.6% in local currencies but down 2.7% in Swiss francs. The development was supported by higher volume and positive ASP development in the Hearing Instruments and Audiological Care businesses. Performance was held back by increased costs associated with the ramp-up and regionalization of Sonova's manufacturing and logistics footprint, as well as the substantial decline in sales in the Consumer Hearing business. As a result, the gross profit margin reached 70.3%, down by 0.8 percentage points in local currencies or 1.3 percentage points in Swiss francs.

Excluding acquisition-related amortization, reported operating expenses were CHF 988.6 million (1H 2024/25: CHF 1,003.8 million). Normalized operating expenses before acquisition-related amortization declined by 0.2% in local currencies or by 4.1% in Swiss francs to CHF 960.0 million (1H 2024/25: CHF 1,000.6 million). Cost-efficiency initiatives in the Audiological Care business undertaken in the financial year 2024/25, together with substantial non-recurring launch investments in the prior year period, both contributed to positive operating leverage in the first half. The Group continued to invest in innovation, with research and development (R&D) expenses before acquisition-related amortization up by 2.4% in local currencies to CHF 113.7 million.

Normalized sales and marketing costs before acquisition-related amortization increased by 0.5% in local currencies to CHF 667.5 million or 36.8% of sales (1H 2024/25: 38.1%). The modest increase reflects significant non-recurring launch investments in the prior year period, partly offset by consistent investments in lead generation to drive growth in the Audiological Care business. Normalized general and administration costs before acquisition-related amortization decreased by 2.7% in local currencies, reaching CHF 178.1 million or 9.8% of sales (1H 2024/25: 10.3%). Other expenses were CHF 0.7 million (1H 2024/25: CHF zero).

Normalized operating profit before acquisition-related amortization (EBITA) rose by 16.0% in local currencies and 1.6% in Swiss francs, reaching CHF 316.1 million (1H 2024/25: CHF 311.1 million). This included restructuring costs of CHF 8.6 million (1H 2024/25: 14.1 million). The normalized EBITA margin was 17.4%, up 1.8 percentage points in local currencies and 0.4 percentage points in Swiss francs compared to the same period last year. The strong headwind from exchange rate developments reduced normalized EBITA by CHF 44.9 million and the margin by 1.4 percentage points. Reported EBITA rose by 7.7% in local currencies but fell by 6.6% in Swiss francs, totaling CHF 287.5 million (1H 2024/25: CHF 307.9 million). Acquisition-related amortization was CHF 27.8 million (1H 2024/25: CHF 28.8 million).

Reported operating profit (EBIT) amounted to CHF 259.7 million (1H 2024/25: CHF 279.2 million), up 8.4% in local currencies but down 7.0% in Swiss francs. Net financial expenses, including the result from associates, rose from CHF 20.8 million in the prior year period to CHF 25.5 million, reflecting increased hedging costs and non-cash, mark-to-market adjustments on the portfolio of financial investments. Income taxes amounted to CHF 42.0 million (1H 2024/25: CHF 46.6 million). Basic earnings per share (EPS) reached CHF 3.16, up 10.4% in local currencies but down 9.7% in Swiss francs. Normalized EPS rose by 20.1% in local currencies and by 0.1% in Swiss francs to CHF 3.56, compared to CHF 3.55 in the prior year period.

Hearing Instruments segment – Sustained market share gains

Sales in the Hearing Instruments segment totaled CHF 1,683.2 million, reflecting an increase of 5.7% in local currencies and a decline of 0.1% in Swiss francs compared to the prior year period. This indicates sustained market share gains in the Hearing Instruments and Audiological Care businesses and represents a solid development given the softer hearing care market growth, which had been anticipated. Growth was dampened by lower sales in the Consumer Hearing business. Organic sales growth was 5.3% while acquisitions contributed an additional 0.4%, equating to CHF 7.5 million. Exchange rate fluctuations reduced reported sales by CHF 98.6 million, or 5.8% in Swiss francs.

Sales in the Hearing Instruments business reached CHF 879.9 million, up 7.9% in local currencies. Growth was driven by the ongoing success of the Phonak Audéo Infinio and Audéo Infinio Sphere™ hearing aid families. Although the new Virto R Infinio custom ITE had only a limited impact on sales, market reception was very positive and contributed to growth in the final weeks of the reporting period. In addition, the business expanded its commercial relationships with large customers in the United States.

The Audiological Care business reported sales of CHF 706.5 million, representing an increase of 5.8% in local currencies. Organic growth reached 4.8%. Cost savings from measures implemented in the 2024/25 financial year were partly reinvested in targeted lead generation initiatives during the reporting period, contributing to above-market growth. Acquisitions (including the full-year effect of prior year acquisitions), mainly in Germany, France, Canada and Australia, lifted sales by 1.1%.

Sales by business – Hearing Instruments segment

April 1 to September 30, in CHF m			2025		2024
	Sales	Share	Growth in local currencies	Sales	Share
Hearing Instruments business	879.9	52%	7.9%	868.2	52%
Audiological Care business	706.5	42%	5.8%	700.8	42%
Consumer Hearing business	96.8	6%	(11.6%)	116.7	7%
Total Hearing Instruments segment	**1,683.2**	**100%**	**5.7%**	**1,685.7**	**100%**

Sales in the Consumer Hearing business declined by 11.6% in local currencies to CHF 96.8 million. The development reflects continued weak demand in the consumer electronics market, partly attributable to tariff-related effects. In addition, there were no significant launches in the first half of the 2025/26 financial year, while the prior-year period benefited from significant product introductions, including the MOMENTUM True Wireless 4 earbuds.

Normalized EBITA rose by 16.9% in local currencies to CHF 305.1 million (1H 2024/25: CHF 299.7 million), corresponding to a margin of 18.1% (1H 2024/25: 17.8%). Excluding the adverse currency development, the normalized EBITA margin rose by 1.9 percentage points compared to the prior year period. Reported EBITA for the Hearing Instruments segment was CHF 304.7 million, up 18.0% in local currencies.

Cochlear Implants segment – Strong system sales in developed markets held back by China

Sales in the Cochlear Implants segment totaled CHF 132.2 million, reflecting a decline of 4.8% in local currencies and 10.4% in Swiss francs. System sales were down 6.2% in local currencies. While the momentum remained strong in developed markets, the business in China was substantially hampered by temporary uncertainties, driven by tariffs and the introduction of VBP, as hospitals were transitioning to the new system. Sales of upgrades and accessories were down by 1.5% in local currencies, as many recipients have already adopted the Marvel sound processor technology, which was introduced in 2021.

Normalized EBITA reached CHF 10.9 million (1H 2024/25: CHF 11.8 million), representing a margin of 8.2% (1H 2024/25: 8.0%). Strict cost control and benefits from the weaker US dollar helped to offset the negative operating leverage arising from the lower sales level. Excluding the currency developments, the normalized EBITA margin fell by 0.5 percentage points. The reported EBITA loss for the Cochlear Implants segment amounted to CHF 17.3 million and includes the aforementioned legal costs, including a patent-litigation settlement.

Cash flow and balance sheet

Cash flow from operating activities totaled CHF 241.2 million (1H 2024/25: CHF 215.1 million). The increase was primarily driven by lower cash outflows from changes in working capital, with positive effects from lower receivables and inventories, partly offset by lower payables. This impact fully compensated for the lower income before taxes and higher tax payments.

Operating free cash flow reached CHF 68.9 million (1H 2024/25: CHF 104.2 million). Lower cash outflows from the net purchase of tangible and intangible assets of CHF 48.9 million (1H 2024/25: CHF 70.0 million) was more than offset by net investments in financial assets of CHF 91.7 million.

Cash consideration for acquisitions amounted to CHF 31.4 million (1H 2024/25: CHF 52.5 million), reflecting the continued expansion of the audiological care network through bolt-on acquisitions. In summary, this resulted in a free cash flow of CHF 37.5 million (1H 2024/25: CHF 51.7 million). The cash outflow from financing activities of CHF 246.8 million mainly reflects the dividend payment of CHF 262.3 million, as well as repayments of lease liabilities of CHF 30.8 million, partly offset by a net inflow from borrowings of CHF 67.0 million.

Cash and cash equivalents stood at CHF 500.5 million compared to CHF 686.9 million at the end of the 2024/25 financial year. Net working capital rose to CHF 257.9 million, compared to CHF 165.0 million at the end of the 2024/25 financial year. This reflects lower payables and income tax liabilities, partly offset by a decrease in trade receivables and inventories. Capital employed remained largely stable at CHF 3,801.2 million compared to CHF 3,824.1 million at the end of the 2024/25 financial year.

The Group's equity of CHF 2,447.2 million represents an equity ratio of 44.4%, compared to 45.3% at end of the 2024/25 financial year. This was mainly driven by dividend payments and negative currency effects. The net debt position increased to CHF 1,353.9 million compared to CHF 1,139.5 million at the end of the 2024/25 financial year. The net debt/EBITDA ratio reached 1.5x, down from 1.8x in September 2024 but up from 1.2x at the end of the 2024/25 financial year.

Sales by product group – Cochlear Implants segment

April 1 to September 30, in CHF m			2025		2024
	Sales	Share	Growth in local currencies	Sales	Share
Cochlear implant systems	92.2	70%	(6.2%)	104.5	71%
Upgrades and accessories	40.0	30%	(1.5%)	43.1	29%
Total Cochlear Implants segment	**132.2**	**100%**	**(4.8%)**	**147.6**	**100%**

Outlook 2025/26

With the launch of Virto R Infinio and the recently introduced advancements to both the Infinio and Infinio Sphere™ platforms with Ultra, the Hearing Instruments business is building on the innovation and strong market reception of Sonova's latest platforms. Coupled with the ongoing momentum in the Audiological Care business, we are well positioned for the second half of the 2025/26 financial year. While markets remain volatile and, as anticipated, are growing below historic levels, we remain confident for the remainder of the year. This outlook assumes no significant additional tariffs or other major disruptions beyond those already known at the time of this report's publication.

For the 2025/26 financial year, Sonova therefore continues to expect consolidated sales to increase by 5%–9%, and EBITA – normalized for special items but including restructuring costs – to grow in a range of 14%–18% when measured at constant exchange rates.

Reconciliation of non-GAAP financial measures

April 1 to September 30, CHF million						2025
	Income statement as reported	Acquisition related amortization	**Income statement EBITA separation**	Transaction and integration costs	Litigation costs	**Income statement normalized**
Sales	**1,815.4**		**1,815.4**			**1,815.4**
Cost of sales	(539.4)		(539.4)			(539.4)
Gross profit	**1,276.1**		**1,276.1**			**1,276.1**
Research and development	(114.4)	0.7	(113.7)			(113.7)
Sales and marketing	(694.6)	27.0	(667.6)	0.1		(667.5)
General and administration	(206.6)		(206.6)	0.2	28.2	(178.1)
Other income/(expenses), net	(0.7)		(0.7)			(0.7)
Operating profit before acquisition-related amortization (EBITA)[1)]			**287.5**	**0.3**	**28.2**	**316.1**
Acquisition-related amortization		(27.8)	(27.8)			(27.8)
Operating profit (EBIT)[2)]	**259.7**		**259.7**	**0.3**	**28.2**	**288.3**
Basic earnings per share (CHF)	**3.16**		**3.16**	**0.00**	**0.39**	**3.56**

April 1 to September 30, CHF million						2024
	Income statement as reported	Acquisition related amortization	**Income statement EBITA separation**	Transaction and integration costs	Litigation costs	**Income statement normalized**
Sales	**1,833.2**		**1,833.2**			**1,833.2**
Cost of sales	(521.6)		(521.6)			(521.6)
Gross profit	**1,311.7**		**1,311.7**			**1,311.7**
Research and development	(114.1)	0.8	(113.4)			(113.4)
Sales and marketing	(725.8)	28.0	(697.8)	(0.0)		(697.8)
General and administration	(192.5)		(192.5)	3.2		(189.4)
Other income/(expenses), net	(0.0)		(0.0)			(0.0)
Operating profit before acquisition-related amortization (EBITA)[1)]			**307.9**	**3.1**		**311.1**
Acquisition-related amortization		(28.8)	(28.8)			(28.8)
Operating profit (EBIT)[2)]	**279.2**		**279.2**	**3.1**		**282.3**
Basic earnings per share (CHF)	**3.50**		**3.50**	**0.05**		**3.55**

1) Earnings before financial result, share of profit/(loss) in associates/joint ventures, taxes and acquisition-related amortization (EBITA).
2) Earnings before financial result, share of profit/(loss) in associates/joint ventures and taxes (EBIT).

Key figures

April 1 to September 30, in CHF million unless otherwise specified	2025	2024
Sales	**1,815.4**	**1,833.2**
change compared to previous year (%)	(1.0)	4.6
Gross profit	**1,276.1**	**1,311.7**
in % of sales	70.3	71.5
Research & development costs	**113.7**	**113.4**
in % of sales	6.3	6.2
Sales & marketing costs	**667.6**	**697.8**
in % of sales	36.8	38.1
Operating profit before acquisition-related amortization (EBITA)	**287.5**	**307.9**
in % of sales	15.8	16.8
Operating profit before acquisition-related amortization (EBITA) (normalized)[1]	**316.1**	**311.1**
in % of sales (normalized)	17.4	17.0
Operating profit (EBIT)	**259.7**	**279.2**
in % of sales	14.3	15.2
Income after taxes	**192.3**	**211.7**
in % of sales	10.6	11.5
Income after taxes (normalized)[1]	**215.7**	**214.8**
in % of sales (normalized)	11.9	11.7
Basic earnings per share (CHF)	**3.16**	**3.50**
Basic earnings per share (CHF) (normalized)[1]	**3.56**	**3.55**
Net debt[2]	**1,353.9**	**1,573.2**
Net working capital[3]	257.9	225.7
Capital expenditure (tangible and intangible assets)[4]	48.8	70.2
Capital employed[5]	3,801.2	3,883.0
Total assets	5,508.0	5,456.0
Equity	2,447.2	2,309.7
Equity financing ratio (%)[6]	44.4	42.3
Free cash flow[7]	37.5	51.7
Operating free cash flow[8]	**68.9**	**104.2**
Number of employees (end of period)	**18,035**	**18,554**

1) Non-GAAP financial measure normalized for nonrecurring items; for details see the table “Reconciliation of non-GAAP financial measures” in the financial review.
2) Cash and cash equivalents + other current financial assets (without loans) – current financial liabilities – current lease liabilities – non-current financial liabilities – non-current lease liabilities.
3) Receivables (incl. loans) + inventories – trade payables – current income tax liabilities – short-term contract liabilities – other short-term liabilities – short-term provisions.
4) Excluding goodwill and intangibles relating to acquisitions.
5) Equity + net debt
6) Equity in % of total assets.
7) Cash flow from operating activities + cash flow from investing activities + payments for lease liabilities.
8) Free cash flow – cash consideration for acquisitions and from divestments, net of cash acquired/divested – cash consideration for associates.

Interim consolidated financial statements as of September 30, 2025

Consolidated income statement

April 1 to September 30, in CHF million	2025	2024
Sales	**1,815.4**	**1,833.2**
Cost of sales	(539.4)	(521.6)
Gross profit	**1,276.1**	**1,311.7**
Research and development[1]	(114.4)	(114.1)
Sales and marketing[1]	(694.6)	(725.8)
General and administration	(206.6)	(192.5)
Other expenses	(0.7)	(0.0)
Operating profit (EBIT)[2]	**259.7**	**279.2**
Financial income	5.5	4.2
Financial expenses	(32.8)	(27.9)
Share of profit/(loss) in associates/joint ventures, net	1.9	2.9
Income before taxes	**234.3**	**258.3**
Income taxes	(42.0)	(46.6)
Income after taxes	**192.3**	**211.7**
Attributable to:		
Equity holders of the parent	188.5	208.6
Non-controlling interests	3.7	3.1
Basic earnings per share (CHF)	3.16	3.50
Diluted earnings per share (CHF)	3.16	3.49

[1] Includes acquisition-related amortization of CHF 0.7 million (previous year: CHF 0.8 million) in “Research and development” and CHF 27.0 million (previous year: CHF 28.0 million) in “Sales and marketing”. EBITA (Earnings before financial result, share of profit/(loss) in associates/joint ventures, taxes and acquisition-related amortization) amounts to CHF 287.5 million (previous year: CHF 307.9 million). Refer to Note 4.
[2] Earnings before financial result, share of profit/(loss) in associates/joint ventures and taxes (EBIT).

The Notes are an integral part of the interim consolidated financial statements.

Consolidated statement of comprehensive income

April 1 to September 30, in CHF million	2025	2024
Income after taxes	**192.3**	**211.7**
Other comprehensive income		
Actuarial (loss)/gain from defined benefit plans, net	(1.1)	4.9
Tax effect on actuarial result from defined benefit plans, net	0.1	(0.8)
Items that will never be reclassified to the income statement	**(1.0)**	**4.2**
Currency translation differences	(164.3)	(124.3)
Tax effect on currency translation items	1.8	4.8
Items that may be reclassified subsequently to the income statement	**(162.5)**	**(119.4)**
Other comprehensive income, net of tax	**(163.5)**	**(115.3)**
Total comprehensive income	**28.7**	**96.5**
Attributable to:		
Equity holders of the parent	26.3	93.5
Non-controlling interests	2.4	3.0

The Notes are an integral part of the interim consolidated financial statements.

Consolidated balance sheet

Assets CHF million	**30.9.2025**	**31.3.2025**	**30.9.2024**
Cash and cash equivalents	500.5	686.9	266.3
Other current financial assets	10.5	12.2	12.6
Trade receivables	529.1	576.9	538.6
Current income tax receivables	11.2	7.2	7.3
Inventories	441.2	468.5	459.8
Other current operating assets	162.3	159.6	160.5
Total current assets	**1,654.8**	**1,911.3**	**1,445.0**
Property, plant and equipment	368.4	379.6	376.0
Right-of-use assets	217.2	238.0	244.2
Intangible assets and goodwill	2,825.4	2,984.6	2,946.6
Investments in associates/joint ventures	17.4	18.6	20.6
Other non-current financial assets	140.5	64.4	61.2
Other non-current operating assets	6.9	7.0	7.2
Retirement benefit asset	16.4	19.7	21.7
Deferred tax assets	261.2	301.0	333.3
Total non-current assets	**3,853.2**	**4,012.9**	**4,011.0**
Total assets	**5,508.0**	**5,924.2**	**5,456.0**

Liabilities and equity CHF million	**30.9.2025**	**31.3.2025**	**30.9.2024**
Current financial liabilities	374.1	373.8	175.8
Current lease liabilities	65.4	68.7	70.1
Trade payables	178.3	269.0	178.2
Current income tax liabilities	146.6	176.3	204.1
Short-term contract liabilities	107.1	117.4	117.8
Other short-term operating liabilities	357.3	376.4	343.8
Short-term provisions	106.7	118.5	107.2
Total current liabilities	**1,335.5**	**1,500.1**	**1,197.1**
Non-current financial liabilities	1,253.0	1,205.8	1,412.0
Non-current lease liabilities	162.3	179.9	183.5
Long-term provisions	58.0	66.6	67.1
Long-term contract liabilities	137.7	146.0	143.7
Retirement benefit obligation	14.4	14.8	14.6
Deferred tax liabilities	99.9	126.3	128.3
Total non-current liabilities	**1,725.2**	**1,739.5**	**1,949.2**
Total liabilities	**3,060.7**	**3,239.6**	**3,146.2**
Share capital	3.0	3.0	3.0
Treasury shares	(4.3)	(5.6)	(9.0)
Retained earnings and reserves	2,428.5	2,667.2	2,296.2
Equity attributable to equity holders of the parent	**2,427.1**	**2,664.6**	**2,290.2**
Non-controlling interests	20.1	20.0	19.6
Equity	**2,447.2**	**2,684.6**	**2,309.7**
Total liabilities and equity	**5,508.0**	**5,924.2**	**5,456.0**

The Notes are an integral part of the interim consolidated financial statements.

Consolidated cash flow statement

April 1 to September 30, in CHF million	2025	2024
Income before taxes	**234.3**	**258.3**
Depreciation, amortization and impairment of tangible and intangible assets and right-of-use assets	116.6	120.4
Loss on sale of tangible and intangible assets, net	0.2	0.3
Share of (profit)/loss in associates/joint ventures, net	(1.9)	(2.9)
Decrease in long-term provisions and long-term contract liabilities	(7.0)	(18.0)
Financial (income)/expenses, net excl. cash flow from management of foreign currencies and exchange (gains)/losses	19.2	11.2
Share based payments	12.4	11.1
Other non-cash items	(4.4)	17.5
Income taxes paid	(69.6)	(49.2)
Cash flow before changes in net working capital	**299.9**	**348.8**
Decrease/(increase) in trade receivables	21.1	(21.5)
Increase in other receivables and prepaid expenses	(8.7)	(21.7)
Decrease/(increase) in inventories	19.0	(31.2)
Decrease in trade payables	(78.0)	(19.2)
Decrease in other payables, accruals, short-term provisions and short-term contract liabilities	(12.1)	(40.1)
Cash flow from operating activities	**241.2**	**215.1**
Purchase of property, plant and equipment	(36.3)	(46.0)
Purchase of intangible assets	(12.9)	(24.5)
Proceeds from sale of tangible and intangible assets	0.3	0.5
Cash consideration for acquisitions, net of cash acquired	(31.4)	(52.5)
Payments for other financial assets	(98.3)	(11.8)
Repayments of other financial assets	6.6	7.5
Interest received	2.0	1.5
Cash flow from investing activities	**(170.0)**	**(125.4)**
Proceeds from borrowings	210.5	
Repayment of borrowings	(143.5)	(1.0)
Repayment of lease liabilities	(30.8)	(34.9)
Sale of treasury shares	2.7	11.1
Purchase of treasury shares	(16.0)	(39.7)
Dividends paid to shareholders of Sonova Holding AG	(262.3)	(256.2)
Dividends to non-controlling interests	(2.3)	(4.3)
Interest paid	(5.2)	(5.9)
Cash flow from financing activities	**(246.8)**	**(330.9)**
Effect of exchange rates changes on cash and cash equivalents	(10.8)	(6.2)
Decrease in cash and cash equivalents	**(186.4)**	**(247.3)**
Cash and cash equivalents as of April 1	686.9	513.6
Cash and cash equivalents as of September 30	**500.5**	**266.3**

The Notes are an integral part of the interim consolidated financial statements.

Consolidated statement of changes in equity

CHF million

	Attributable to equity holders of Sonova Holding AG					
	Share capital	Retained earnings and other reserves	Translation adjustment	Treasury shares	Non-controlling interests	Total equity
Balance April 1, 2024	**3.0**	**3,082.9**	**(611.7)**	**(3.8)**	**20.9**	**2,491.3**
Income for the period		208.6			3.1	211.7
Actuarial gain/(loss) from defined benefit plans, net		4.9				4.9
Tax effect on actuarial result		(0.8)				(0.8)
Currency translation differences			(124.2)		(0.1)	(124.3)
Tax effect on currency translation			4.8			4.8
Total comprehensive income		**212.8**	**(119.3)**		**3.0**	**96.5**
Share-based payments		(3.2)		13.5		10.3
Sale/transfer of treasury shares[1]		(9.1)		20.9		11.8
Purchase of treasury shares				(39.7)		(39.7)
Dividend paid		(256.2)			(4.3)	(260.5)
Balance September 30, 2024	**3.0**	**3,027.2**	**(731.0)**	**(9.0)**	**19.6**	**2,309.7**

	Share capital	Retained earnings and other reserves	Translation adjustment	Treasury shares	Non-controlling interests	Total equity
Balance April 1, 2025	**3.0**	**3,354.8**	**(687.6)**	**(5.6)**	**20.0**	**2,684.6**
Income for the period		188.5			3.7	192.3
Actuarial (loss)/gain from defined benefit plans, net		(1.1)				(1.1)
Tax effect on actuarial result		0.1				0.1
Currency translation differences			(163.0)		(1.3)	(164.3)
Tax effect on currency translation			1.8			1.8
Total comprehensive income		**187.6**	**(161.2)**		**2.4**	**28.7**
Share-based payments		(1.1)		12.4		11.3
Sale/transfer of treasury shares[1]		(1.7)		5.0		3.3
Purchase of treasury shares				(16.0)		(16.0)
Dividend paid		(262.3)			(2.3)	(264.6)
Balance September 30, 2025	**3.0**	**3,277.2**	**(848.8)**	**(4.3)**	**20.1**	**2,447.2**

[1] In relation to long-term equity incentive plans.

Notes to the interim consolidated financial statements as of September 30, 2025

1. Corporate information

The Sonova Group (the "Group") is a global leader in innovative hearing care solutions: from personal audio devices and wireless communication systems to audiological care services, hearing aids and cochlear implants. The Group's globally diversified sales and distribution channels serve an ever growing consumer base in more than 100 countries. The Group operates in industries where no material seasonal or cyclical variations in sales are experienced. The ultimate parent company is Sonova Holding AG, a limited liability company incorporated in Switzerland. Sonova Holding AG's registered office is located at Laubisrütistrasse 28, 8712 Stäfa, Switzerland.

2. Basis of preparation of the interim consolidated financial statements

These unaudited financial statements are the interim consolidated financial statements of Sonova Holding AG and its subsidiaries for the six month period that ended September 30, 2025. These financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the annual consolidated financial statements for the year that ended March 31, 2025. The interim consolidated financial statements were authorised for issue by the Board of Directors of Sonova Holding AG on November 13, 2025.

The preparation of financial statements requires management to make assumptions and estimates that affect the amounts reported for assets and liabilities and contingent assets and liabilities at the date of the financial statements as well as revenue and expenses reported. Actual results could differ from these estimates.

Significant assumptions and estimation uncertainties remain the same as those applied in the consolidated financial statements for the year that ended March 31, 2025 and include geopolitical uncertainties including tariff-related effects.

Income tax expense is recognized based upon the best estimate of the average annual income tax rate expected for the full year. The Group's expected effective tax rate is 18% (first half of financial year 2024/25: 18%). The Group's effective tax rate for the financial year-end of 2024/25 was 16.1%. The difference between last year's effective tax rate and current year's expected effective tax rate is mainly driven by one-time impacts in financial year 2024/25.

3. Changes in accounting policies

Except for the revised IFRS Accounting Standards and interpretations and amendments, the Group consistently applied the same accounting policies as in the annual consolidated financial statements for the financial year that ended March 31, 2025.

A number of minor amendments to existing standards and interpretations were effective from April 1, 2025 without having a significant impact on the Group's result and financial position. The Group has not early adopted any standard, interpretation, or amendment issued but not yet effective.

4. Income statement reconciliation

The Group presents the "Consolidated income statement" based on a classification of costs by function and is continuously amending its business portfolio with acquisitions, resulting in acquisition-related intangibles and related amortization charges. To calculate EBITA [1], which is the key profit metric for internal as well as external purposes, acquisition-related amortization is separated from the individual functions as disclosed below.

April 1 to September 30, CHF million			2025
	Income statement as reported	Acquisition related amortization	**Income statement EBITA separation**
Sales	**1,815.4**		**1,815.4**
Cost of sales	(539.4)		(539.4)
Gross profit	**1,276.1**		**1,276.1**
Research and development	(114.4)	0.7	(113.7)
Sales and marketing	(694.6)	27.0	(667.6)
General and administration	(206.6)		(206.6)
Other income/(expenses), net	(0.7)		(0.7)
Operating profit before acquisition-related amortization (EBITA)[1]			**287.5**
Acquisition-related amortization		(27.8)	(27.8)
Operating profit (EBIT)[2]	**259.7**		**259.7**

April 1 to September 30, CHF million			2024
	Income statement as reported	Acquisition related amortization	**Income statement EBITA separation**
Sales	**1,833.2**		**1,833.2**
Cost of sales	(521.6)		(521.6)
Gross profit	**1,311.7**		**1,311.7**
Research and development	(114.1)	0.8	(113.4)
Sales and marketing	(725.8)	28.0	(697.8)
General and administration	(192.5)		(192.5)
Other income/(expenses), net	(0.0)		(0.0)
Operating profit before acquisition-related amortization (EBITA)[1]			**307.9**
Acquisition-related amortization		(28.8)	(28.8)
Operating profit (EBIT)[2]	**279.2**		**279.2**

1) Earnings before financial result, share of profit/(loss) in associates/joint ventures, taxes and acquisition-related amortization (EBITA).
2) Earnings before financial result, share of profit/(loss) in associates/joint ventures and taxes (EBIT).

5. Significant events and transactions

Litigation costs

The Group's result for the first half of the financial year 2025/26 includes legal costs in the amount of CHF 28.2 million (prior year period: none) related to patent-litigation fees and settlement. The legal costs are considered in the income statement in line "General and administration". For further information refer to Note 10. Contingent assets and liabilities.

6. Changes in Group structure

During the first half of financial year 2025/26 and 2024/25 several small businesses were acquired in EMEA, Americas and Asia/Pacific.

All of these companies acquired are in the business of distributing and servicing hearing instruments. Due to the size of these transactions, they had no material impact on the financial statements. Assets and liabilities resulting from the acquisitions are as follows:

CHF million	2025	2024
	Total	Total
Cash and cash equivalents	0.7	2.3
Trade receivables	0.1	1.4
Other current operating assets	0.2	1.3
Total current assets	**1.1**	**5.0**
Property, plant and equipment	0.2	1.3
Right-of-use assets	4.3	0.5
Intangible assets	7.2	17.8
Deferred tax assets	1.0	0.6
Total non-current assets	**12.7**	**20.2**
Current lease liabilities	(1.3)	(0.1)
Trade payables	(0.1)	(0.5)
Other short-term operating liabilities	(0.9)	(3.1)
Total current liabilities	**(2.3)**	**(3.7)**
Non-current lease liabilities	(3.0)	(0.4)
Other long-term operating liabilities	(0.2)	(0.3)
Deferred tax liabilities	(2.3)	(4.4)
Total non-current liabilities	**(5.5)**	**(5.0)**
Net assets	**6.1**	**16.4**
Goodwill	18.2	37.7
Purchase consideration	**24.2**	**54.2**
Liabilities for contingent considerations and deferred payments[1]	(2.3)	(3.9)
Cash and cash equivalents acquired	(0.7)	(2.3)
Cash outflow for contingent considerations and deferred payments	10.2	4.6
Cash consideration for acquisitions, net of cash acquired	**31.4**	**52.5**

[1] Contingent considerations (earn-out payments) are dependent on the future performance of the acquired companies as well as contractual conditions. The liability for contingent considerations is measured at fair value based on the latest estimate of the future performance.

The initial accounting for the acquisitions completed in the current financial year is provisional and the fair values assigned to the identifiable assets acquired and liabilities assumed are still subject to change. The finalization of the accounting from acquisitions in the prior year did not result in material fair value adjustments.

Liabilities for contingent considerations amount to CHF 1.7 million (previous year period CHF 2.1 million) and deferred payments amount to CHF 0.6 million (previous year period CHF 1.8 million). Contingent considerations are dependent on the future performance of the acquired companies as well as contractual obligations and milestone achievements. Goodwill is attributed mainly to economies of scale and expected synergies such as favorable sales growth potential, increase in share of Sonova products within acquired distribution companies and cost reductions in administrative and corporate functions as well as to the labor force. Recognized goodwill is not expected to be deductible for income tax purposes.

Acquisition-related intangible assets in the amount of CHF 7.2 million (previous year period CHF 17.7 million) for the acquisitions in the current financial year relate to customer relationships. The assigned lifetime range is between 10 and 15 years.

Acquisition-related transaction costs in the amount of CHF 0.2 million (prior year period CHF 0.8 million) were expensed and are included in the line "General and administration".

April 1 to September 30, CHF million	2025	2024
	Total	Total
Contribution of acquired companies from date of acquisition		
Sales	2.6	10.1
Net income	0.5	0.4
Contribution, if the acquisitions had occurred on April 1		
Sales	4.8	11.8
Net income	1.2	0.6

7. Segment information

The Group is active in two segments, hearing instruments and cochlear implants. The segment information for the first six months of financial years 2025/26 and 2024/25 is as follows:

CHF million	2025	2024	2025	2024	2025	2024	2025	2024
	Hearing Instruments		Cochlear Implants		Corporate/ Eliminations		Total	
Segment sales	1,689.7	1,689.9	133.1	149.8			1,822.8	1,839.7
Intersegment sales	(6.5)	(4.2)	(0.8)	(2.2)			(7.3)	(6.4)
Sales	**1,683.2**	**1,685.7**	**132.2**	**147.6**			**1,815.4**	**1,833.2**
Cost of sales	(494.0)	(468.5)	(52.8)	(59.1)	7.4	6.1	(539.4)	(521.6)
Operating profit before acquisition-related amortization (EBITA)	**304.7**	**296.5**	**(17.3)**	**11.8**	**0.1**	**(0.4)**	**287.5**	**307.9**
Depreciation, amortization and impairment	(105.0)	(107.7)	(11.7)	(12.8)			(116.6)	(120.4)
Segment assets	**4,928.6**	**5,031.5**	**534.2**	**543.1**	**(734.0)**	**(738.8)**	**4,728.9**	**4,835.9**
Unallocated assets[1]							779.0	620.1
Total assets							**5,508.0**	**5,456.0**

[1] Unallocated assets include cash and cash equivalents, other current financial assets (excluding loans), investments in associates/joint ventures and deferred tax assets.

Reconciliation of reportable segment profit CHF million	2025	2024
EBITA	287.5	307.9
Acquisition-related amortization	(27.8)	(28.8)
Financial costs, net	(27.3)	(23.7)
Share of profit/(loss) in associates/joint ventures, net	1.9	2.9
Income before taxes	**234.3**	**258.3**

8. Revenue

The Group generates revenue primarily from the sale of audio devices, hearing instruments, cochlear implants and related services. The following provides a disaggregation of the sales by business, by region and the timing of revenue recognition:

Sales by business

April 1 to September 30, CHF million	2025	2024
Hearing Instruments business	879.9	868.2
Audiological Care business	706.5	700.8
Consumer Hearing business	96.8	116.7
Total Hearing Instruments segment	**1,683.2**	**1,685.7**
Cochlear Implant systems	92.2	104.5
Upgrades and accessories	40.0	43.1
Total Cochlear Implants segment	**132.2**	**147.6**
Total sales	**1,815.4**	**1,833.2**

Sales by regions

April 1 to September 30, CHF million	2025	2024
Country/region[1]		
EMEA	926.2	913.5
USA	556.8	562.8
Americas (excl. USA)	128.8	135.7
Asia/Pacific	203.6	221.1
Total sales	**1,815.4**	**1,833.2**

[1] Sales based on location of customers.

Timing of revenue recognition

April 1 to September 30, CHF million	2025	2024
At point in time	1,741.0	1,752.1
Over time	74.4	81.1
Total sales	**1,815.4**	**1,833.2**

9. Earnings per share

Basic earnings per share is calculated by dividing the income after taxes attributable to the ordinary equity holders of the parent company by the weighted average number of shares outstanding during the year.

Basic earnings per share	**2025**	**2024**
Income after taxes (CHF million)	188.5	208.6
Weighted average number of outstanding shares	59,607,978	59,591,051
Basic earnings per share (CHF)	**3.16**	**3.50**

In the case of diluted earnings per share, the weighted average number of shares outstanding is adjusted assuming all outstanding dilutive awards from share participation plans will be exercised. For the option plans, the weighted average number of shares is adjusted for all dilutive options issued under the stock option plans which have not yet been exercised. Options that are out-of-the-money (compared to average share price) are not considered. The calculation of diluted earnings per share is based on the same income after taxes for the period as is used in calculating basic earnings per share.

Diluted earnings per share	**2025**	**2024**
Income after taxes (CHF million)	188.5	208.6
Weighted average number of outstanding shares	59,607,978	59,591,051
Adjustment for dilutive share awards	72,825	180,989
Adjusted weighted average number of outstanding shares	59,680,803	59,772,040
Diluted earnings per share (CHF)	**3.16**	**3.49**

10. Contingent assets and liabilities

Lawsuits and disputes

In May 2025, Advanced Bionics ("AB") fully resolved via settlement all pending litigation with MED-EL Elektronische Geräte GmbH and MED-EL Corporation, US (together, "MED-EL"). Litigation with MED-EL regarding alleged patent infringement had been ongoing since October 2018, starting in United States District Court for the District of Delaware and later spreading to courts in Germany, the United Kingdom, the Netherlands, the Unified Patent Court in Europe, and the United States International Trade Commission, as well as the United States and European Patent and Trademark Offices. The settlement resolved the pending litigation in all jurisdictions worldwide, and also provided a full release to the parties.

11. Financial liabilities

As of September 30, 2025, the Group has the following bank loans/bonds outstanding:

Financial liabilities	Currency	Nominal value	Interest rate	Maturity
Bank loan (credit facility)	USD	180	4.73%	n/a
Bank loan	CNY	600	3.05%- 3.15%	March 10, 2026- September 10, 2032
Fixed-rate bond	CHF	200	0.50%	October 6, 2025
Fixed-rate bond	CHF	300	0.75%	October 6, 2028
Fixed-rate bond	CHF	200	1.05%	February 19, 2029
Fixed-rate bond	CHF	100	0.00%	October 11, 2029
Fixed-rate bond	CHF	200	1.95%	December 12, 2030
Fixed-rate bond	CHF	250	1.40%	February 19, 2032
Fixed-rate bond	CHF	100	0.40%	October 11, 2034

On July 14, 2025, the Group repaid the US Private Placement in the amount of USD 180 million (CHF 143.5 million).

On September 29, 2025, the Group obtained new financing totaling CNY 600 million (CHF 67.0 million) with repayments between March 10, 2026 and September 10, 2032 and interest rates between 3.05% and 3.15%.

Unchanged to March 31, 2025, the Group has access to a credit facility of CHF 400 million until April 2029, an option to increase to CHF 500 million and options to extend by additional two years. As of September 30, 2025 an amount of USD 180 million (CHF 143.5 million) of this credit facility was drawn.

12. Financial instruments

Financial instruments measured at fair value are allocated to one of the following three hierarchical levels:

Level 1:
The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date.

Level 2:
The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques are based on observable market data, where applicable. If all significant inputs required to value an instrument are observable, the instrument is included in level 2.

Level 3:
If a significant amount of inputs is not based on observable market data, the instrument is included in level 3. For this level, other techniques, such as discounted cash flow analysis, are used to determine fair value.

During the reporting period, there were no reclassifications between the levels.

The following table summarizes the financial instruments of the Group and the valuation method for financial instruments at fair value through profit and loss.

CHF million									30.9.2025
	Amortized cost	FVPL	**Total financial instru-ments**	Non-finan-cial instru-ments	**Total**	Fair value[1)]	Level 1	Level 2	Level 3
Assets									
Cash and cash equivalents	500.5		500.5		500.5				
Other current financial assets	10.1	0.4	10.5		10.5	0.4	0.2	0.2	
Trade receivables	529.1		529.1		529.1				
Other current operating assets	87.8		87.8	74.5	162.3				
Other non-current financial assets	56.1	84.4	140.5		140.5	84.4	82.8		1.6
Total	**1,183.6**	**84.8**	**1,268.4**	**74.5**	**1,342.9**	**84.8**	**83.0**	**0.2**	**1.6**
Liabilities									
Current financial liabilities	154.1	9.5	163.6		163.6	162.6		153.4	9.2
Trade payables	178.3		178.3		178.3				
Other short-term operating liabilities	127.3		127.3	230.0	357.3				
Bonds[2)]	1,358.9		1,358.9		1,358.9	1,368.7	1,368.7		
Non-current financial liabilities	58.7	43.8	102.5	2.1	104.6	101.2		57.4	43.8
Total	**1,877.3**	**53.3**	**1,930.6**	**232.1**	**2,162.7**	**1,632.4**	**1,368.7**	**210.8**	**52.9**

1) For financial assets and financial liabilities measured at amortized cost, fair value information is not provided if the carrying amount is a reasonable approximation of fair value.
2) Includes short- and long-term portion of Bonds.

CHF million									31.3.2025
	Amortized cost	FVPL	**Total financial instru-ments**	Non-finan-cial instru-ments	**Total**	Fair value[1)]	Level 1	Level 2	Level 3
Assets									
Cash and cash equivalents	686.9		686.9		686.9				
Other current financial assets	10.4	1.8	12.2		12.2	1.8	0.2	1.6	
Trade receivables	576.9		576.9		576.9				
Other current operating assets	99.3		99.3	60.2	159.6				
Other non-current financial assets	61.5	2.9	64.4		64.4	2.9	1.2		1.7
Total	**1,435.1**	**4.7**	**1,439.8**	**60.2**	**1,500.0**	**4.7**	**1.4**	**1.6**	**1.7**
Liabilities									
Current financial liabilities	0.6	9.9	10.4		10.4	9.9		0.4	9.5
Trade payables	269.0		269.0		269.0				
Other short-term operating liabilities	123.3		123.3	253.1	376.4				
Bonds/US Private Placement[2)]	1,511.7		1,511.7		1,511.7	1,518.3	1,359.7	158.6	
Non-current financial liabilities	1.6	52.5	54.1	3.3	57.4	52.5			52.5
Total	**1,906.2**	**62.4**	**1,968.6**	**256.4**	**2,225.0**	**1,580.7**	**1,359.7**	**158.9**	**62.0**

1) For financial assets and financial liabilities measured at amortized cost, fair value information is not provided if the carrying amount is a reasonable approximation of fair value.
2) Includes short- and long-term portion of Bonds/US Private Placement.

The level 3 financial instruments consist of contingent consideration liabilities. The following table presents changes in contingent consideration liabilities for the period ended September 30, 2025 and 2024:

Contingent considerations CHF million	**2025**	**2024**
Balance April 1	62.0	71.4
Changes through business combinations	1.7	2.1
Cash outflow for contingent considerations	(10.0)	(4.3)
Losses/(gains) recognized in profit or loss	0.8	(1.2)
Exchange differences	(1.6)	(2.1)
Balance September 30	**52.9**	**65.9**

Contingent considerations mainly relate to a license agreement for the Sennheiser brand for which a liability was recognized for the expected future licensing payments. As of September 30, 2025 the fair value of the license liability amounts to CHF 45.2 million (March 31, 2025: 48.3 million). The valuation model remained unchanged compared to March 31, 2025. Significant unobservable inputs were updated based on the latest strategic plan. For the calculation a licensing fee of 2.5% for the first 8 years, 1.3% for the subsequent years and a discount rate of 3.3% was used. The loss on the fair value change of the financial liability of CHF 0.4 million (first half of financial year 2024/25: gain of CHF 1.1 million) is considered in the income statement in line “Financial expense”.

The remaining contingent considerations of CHF 7.7 million (March 31, 2025: 13.7 million) relate to earn-out agreements from acquisitions. The fair values are determined by considering the possible scenarios of the future performance of the acquired companies, contractual obligations and milestone achievements, the amount to be paid under each scenario and the probability of each scenario. The significant unobservable inputs are the forecast sales and other performance criteria. As at September 30, 2025 and 2024, the maximum potential payments under contingent considerations do not differ significantly from the amounts provided.

13. Movements in share capital

The Annual General Shareholders' Meeting of June 10, 2025 declared a gross dividend of CHF 4.40 per registered share for the financial year 2024/25. The dividend was paid in June 2025 to all shares outstanding, excluding treasury shares.

Issued registered shares	Issued registered shares	Treasury shares[1]	Outstanding shares
Balance April 1, 2024	59,626,809	(13,587)	59,613,222
Purchase of treasury shares		(135,100)	(135,100)
Sale/transfer of treasury shares		119,301	119,301
Balance September 30, 2024	**59,626,809**	**(29,386)**	**59,597,423**
Balance April 1, 2025	59,626,809	(18,825)	59,607,984
Purchase of treasury shares		(60,000)	(60,000)
Sale/transfer of treasury shares		62,682	62,682
Balance September 30, 2025	**59,626,809**	**(16,143)**	**59,610,666**

Each share has a nominal value of CHF 0.05.

1) Treasury shares are purchased on the open market and are not entitled to dividends.

14. Events after balance sheet date

On October 6, 2025, the Group repaid a CHF 200 million bond and issued a new fixed-rate bond of CHF 150 million. The new bond was issued at 100% with interest rate of 0.9275% and maturity on October 6, 2033.

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Disclaimer

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