



Leadership expanded:
**Sonova - a 6 billion
revenue ambition**

March 23, 2026

Disclaimer

This presentation contains forward-looking statements, which offer no guarantee with regard to future performance. These statements are made on the basis of management's views and assumptions regarding future events and business performance at the time the statements are made. They are subject to risks and uncertainties including, but not confined to, future global economic conditions, exchange rates, legal provisions, market conditions, activities by competitors and other factors outside Sonova's control. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. Each forward-looking statement speaks only as of the date of the particular statement, and Sonova undertakes no obligation to publicly update or revise any forward-looking statements, except as required by law.

This presentation constitutes neither an offer to sell nor a solicitation to buy any securities. This presentation does not constitute an offering prospectus within the meaning of Article 652a of the Swiss Code of Obligations nor a listing prospectus within the meaning of the listing rules of SIX Swiss Exchange.

Sonova name, products names and logos are registered trademarks of Sonova.

Sennheiser™ is a registered trademark of Sennheiser electronic GmbH & Co. KG used under license by Sonova.

Agenda

1.

Introduction

Eric Bernard, CEO

2.

Strategy update

Eric Bernard, CEO | Anders Rosengren, GVP R&D | Roberto di Fiore, COO
Elodie Carr-Cingari, CFO

3.

Conclusion

Eric Bernard, CEO

4.

Q&A

1. Introduction

Observations from the first 6 months:

Position of strength, with clear upsides

Purpose-driven
motivated team



Business goals well-aligned with our vision to expand access to hearing care

Market
leadership



Strong positions in US and EU

Technology
leadership



Leadership in RICs, AI & connectivity with strong product pipeline

Financial
strength



Strong balance sheet and cash generation underpin investments & strategic flexibility

Clear upsides from:

- Solutions beyond RICs
- In Asia
- Synergies between Wholesale and Retail
- R&D synergies between Hearing Instruments and Cochlear Implants
- Operations
- Focus on core



Recent highlights

Market position

- **Strong launches** – Success of Infinio Sphere, Virto-R, Infinio Ultra and EasyGuard
- **Outperforming the market** – Over the past 12 months in our core activities
- **VA Market share** – Reaching a 5-year high following Virto R launch

Virto R

>130m
annualized sales
(in CHF, based on Sep-Feb)



>12 %-pts.
ITE market share gain
(Q4 2025 vs. avg. FY 24/25)

Awards



Market structural growth is preserved for the next decade



Demographic
tailwind

Aging populations sustain
unit growth



Higher
longevity

Longer treatment horizons
lift cumulative value per
consumer



Stable
prevalence

Underlying need
unchanged

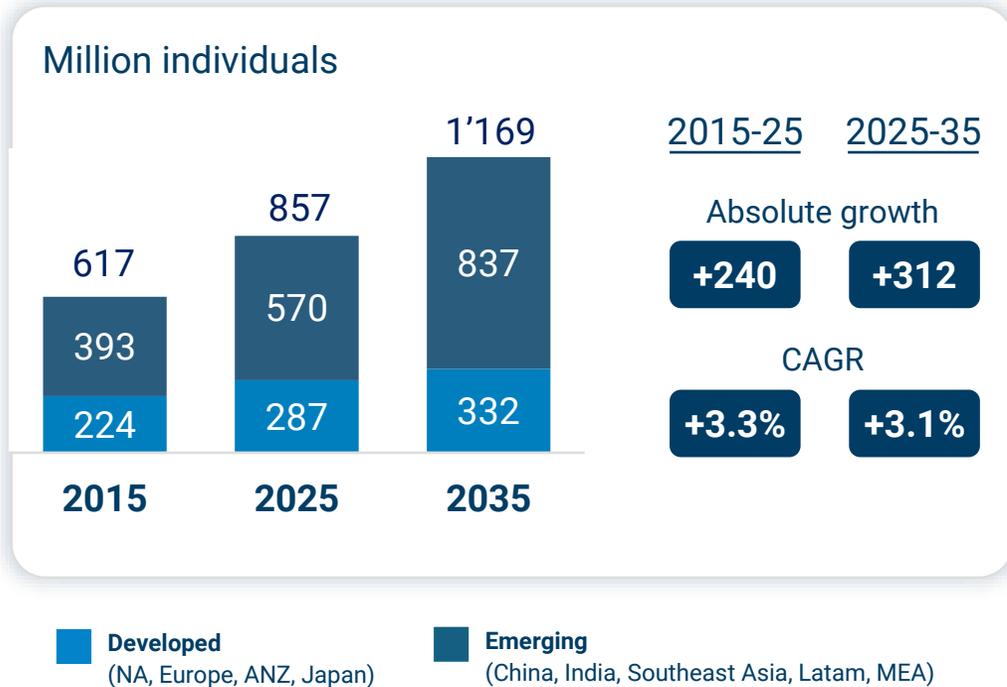


Penetration
upside

Low adoption globally
with headroom across
all markets

Growing need for hearing care solutions across regions

Projection of global population aged 65+



Hearing aid adoption by geography and severity

	North America & Western Europe	Other markets ¹
Severe	67%	10%
Moderate	44%	5%
Mild	19%	2%
Total	38%	4%

11%

Sources: Sonova, Anovum EHIMA, MarkeTrak; Note: ¹ JP, CN, IN, KR, BR, MX

2. Strategy update

Sharpening focus by divesting Consumer Hearing

Background



- In **2022**, Sonova **acquired Sennheiser's Consumer Division** to explore hearables and early entry consumer hearing solutions

Rationale for the decision



- Consumer Hearing Business **strengths** are in **audiophile, premium headphones** and **sound bar segments**
- Consumer audio has its **own market logic**, with **distinct channels**, product **cycles**, and **economics** versus hearing aids



Next:



Structured process to find a **fit-for-purpose ownership**

A CHF 6 billion revenue ambition

Powered by

Strategic priorities



Innovate for adoption

- **Design beyond RIC**
- **AI & digitalization** beyond products
- Leverage **synergies** between **hearing aids** and **cochlear implants**
- **"Made for Asia"** solutions



Multi-channel, multi-brand

- **Country-by-country**
- Unlocking **Wholesale – Retail synergies**
- **Connecting consumer insights** with innovation and delivery
- **Retail geo-targeted expansion**



Excel in operations

- Elevate **service** and **customer experience** as a **differentiator**
- Improve **productivity** with optimization of **footprint, automation, and supply** flows



Enablers

Innovation across Technology, Design and Business models

Empowerment

Entrepreneurship

Transparency

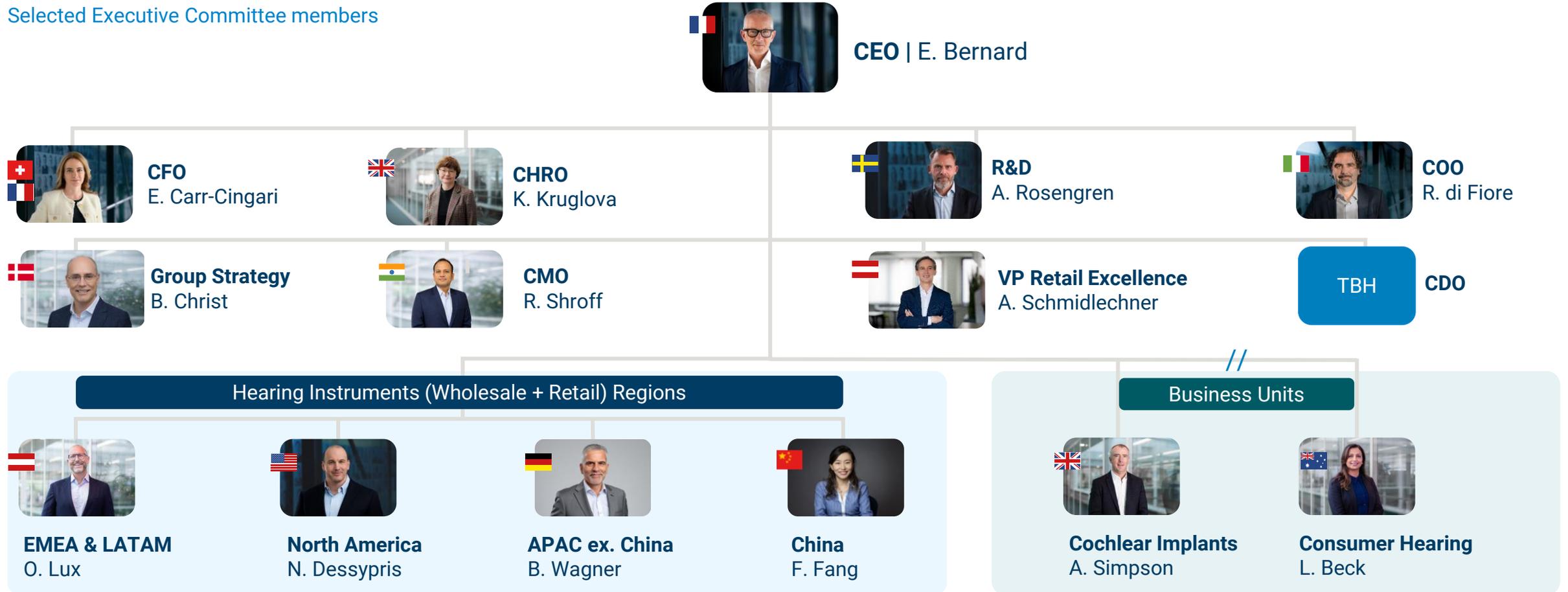
Accountability

Collaboration

Leadership in place for the next chapter

International team balancing decades of industry expertise with fresh perspectives

Selected Executive Committee members



Anders Rosengren

Group Vice President, R&D

Shaping the industry through customer-led and research-driven innovation



Leading audiological research

26
Study publications
in FY25/26

>30
Presentations at
scientific conferences

>1'800
Active granted patent
and design rights



Functionality Sphere™

Direct speech extraction with proprietary DNN chip through real-time AI.



Design Virto™ R

Smallest size using AI-driven RightFit™ customization.



Usability EasyGuard™

Sealed dome for easier wax protection and up to 38% reduced service requirements.



Next wave innovation

More compact form factors with real-time AI

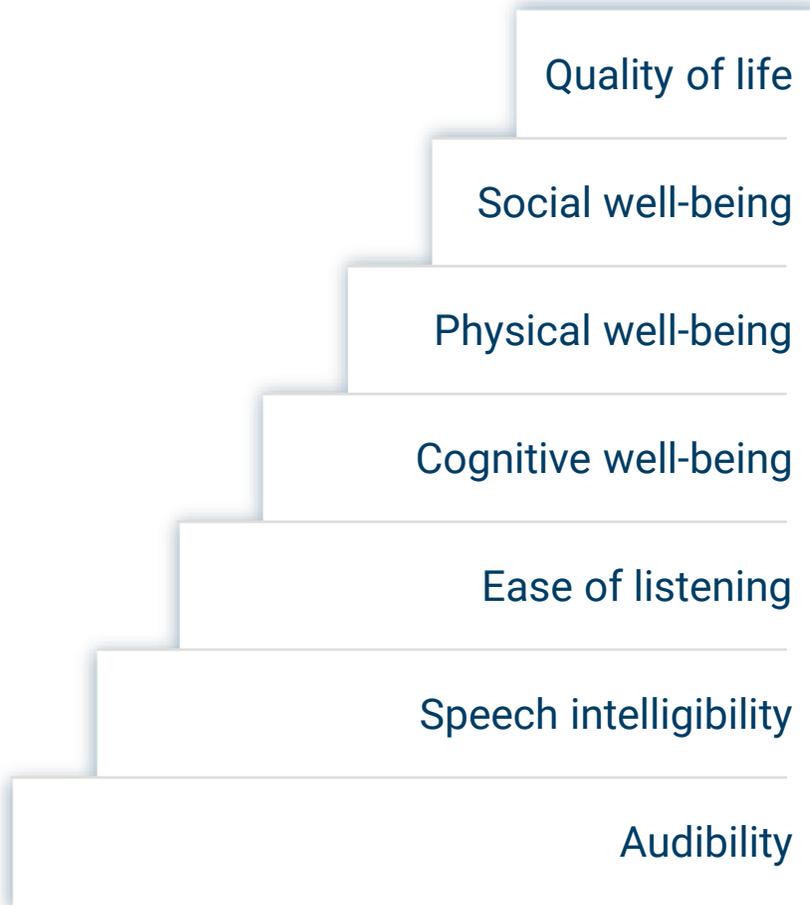
More aesthetic, lifestyle-aligned solutions

AI functionalities expansion beyond speech-in-noise

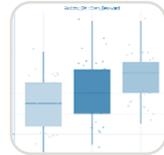
Hearing care fosters healthy living – backed by years of scientific engagement



Selected results from recent pioneering studies using Infinio and Sphere



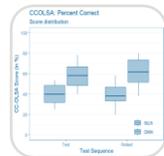
Positive impact on social participation with Sphere:
Less fatigue and higher social engagement.
(pioneering research, published in 2025)



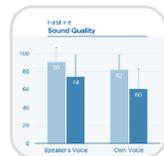
Improved ability to memorize words
in dynamic conversations.



Significantly reduced listening effort measured via
blood flow in the brain and by subjective rating
(pioneering research, published in 2026)



Outstanding speech intelligibility even
in dynamic fast paced conversations
(pioneering research published 2024)



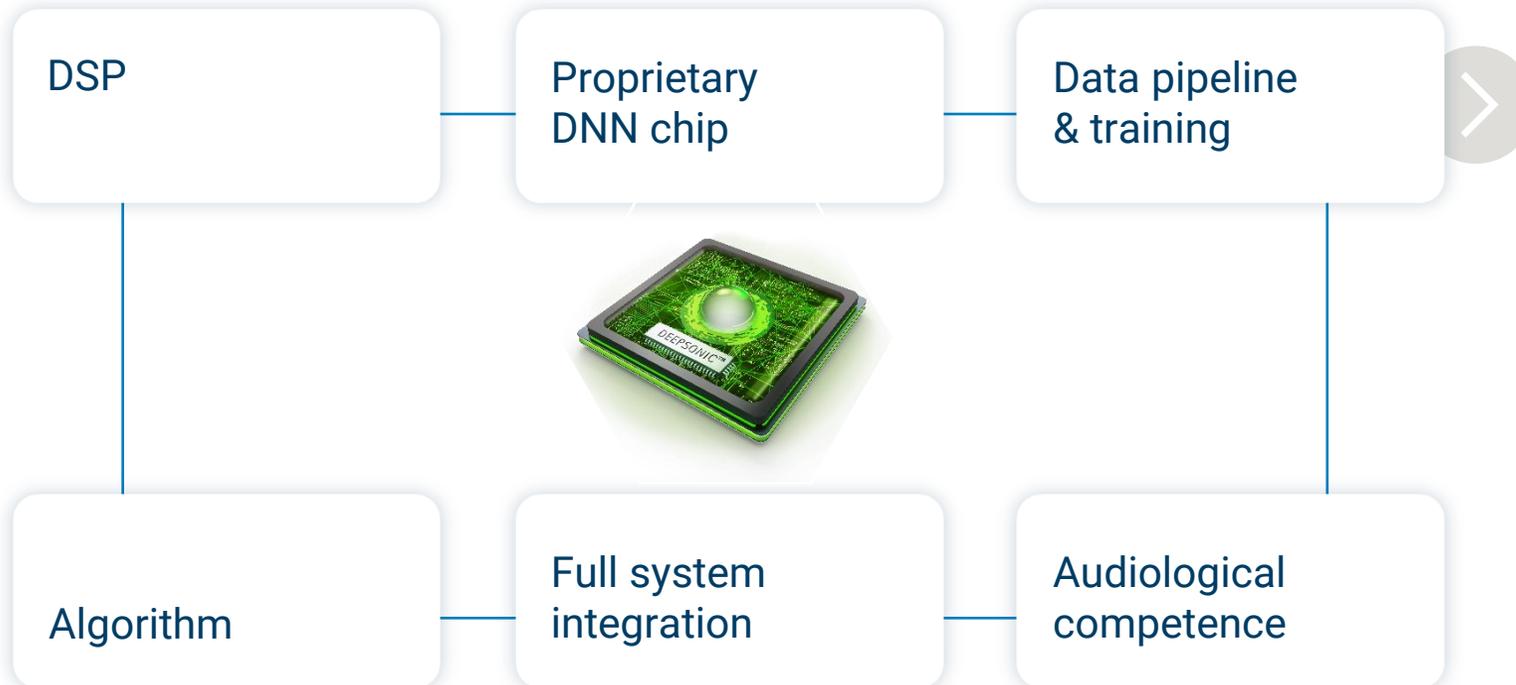
Exceptional sound quality and
spontaneous acceptance.

Additional information available at: <https://www.phonak.com/en-int/professionals/audiology-hub/evidence-library>

Sustainable AI leadership built on superior data, audiological excellence and full-stack integration



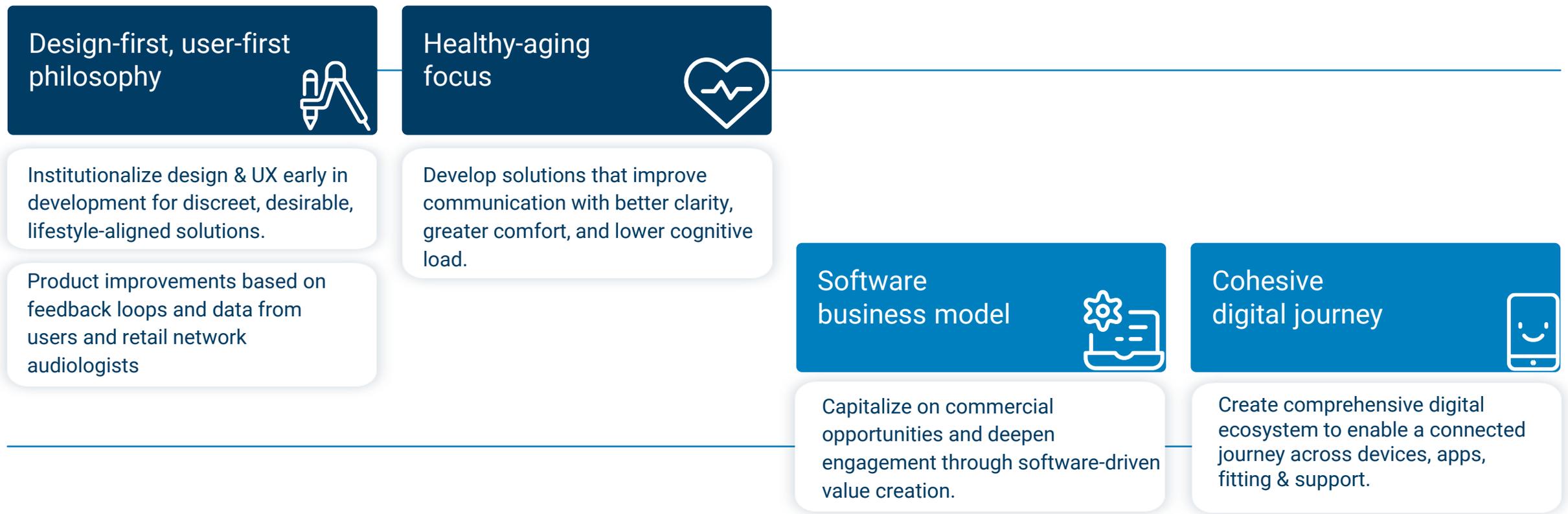
Sonova AI technology stack



- **End-to-end ownership of the full technology stack** provides complete integration, control and a sustainable leadership position in hearing-care AI
- **Unique training data and unmatched audiological expertise** power proprietary, audiology-centric AI models/designs optimized for real-world hearing performance
- **A software-first, continuously learning platform** accelerates innovation and expands DNN-based use cases, improving personalization, automation and context awareness

Driving adoption by bridging audiology and lifestyle

Expand design beyond RIC – Toward lifestyle, healthy-aging & connected platforms.





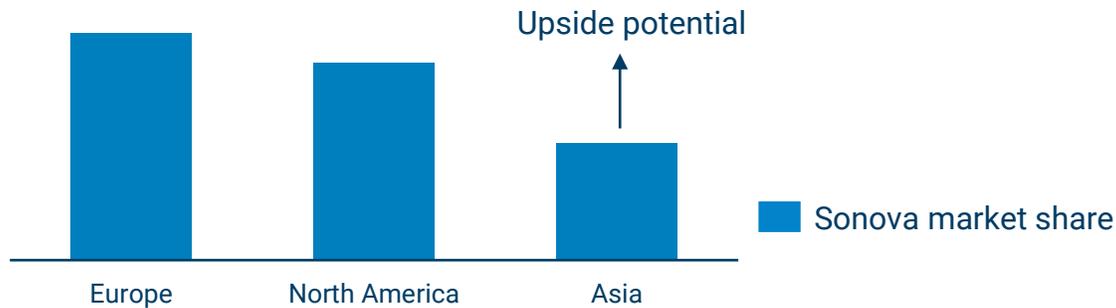
Eric Bernard

CEO

Multi-stage approach to win in Asia



Clear share upside



Attractive fundamentals

- Favorable demographics
- Low adoption rate
- Rising income level



Phased growth strategy for Asia

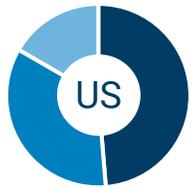
- 1** Leverage and scale existing portfolio for affluent segments in Asia
- 2** **Resource deployment** Develop and market “made for Asia” solutions (product and cost-efficient care models)

Wholesale multi-brand playbook deployed country-by-country



Channel mix varies widely across countries

Illustrative



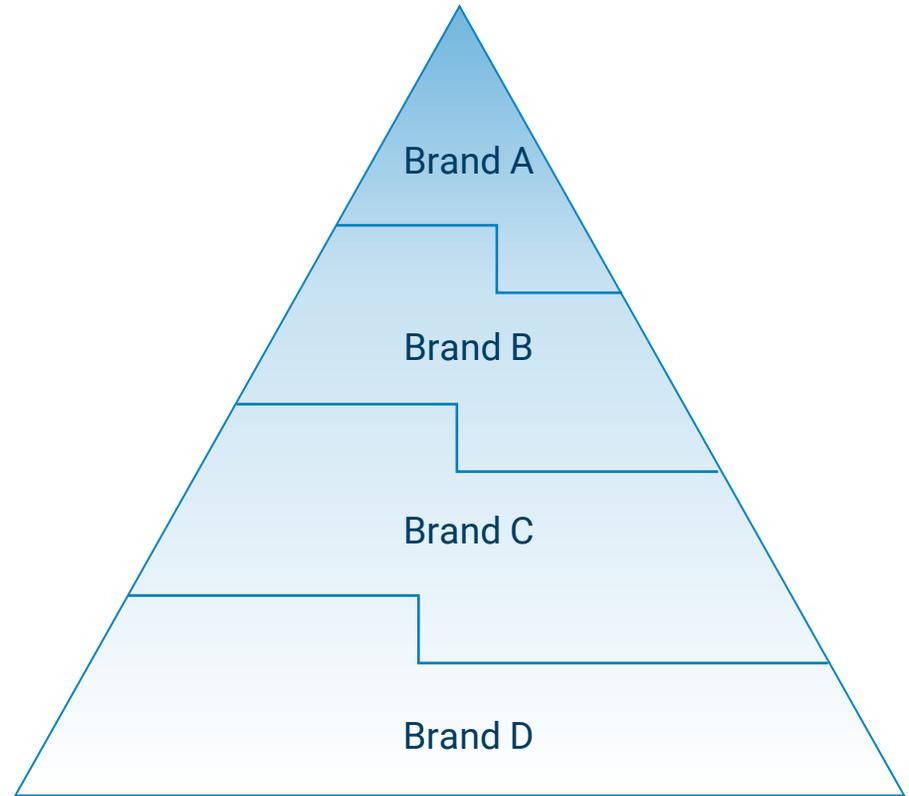
Independents

Large retailers & Multinationals

Government/VA

Channels prioritize different value drivers

Illustrative

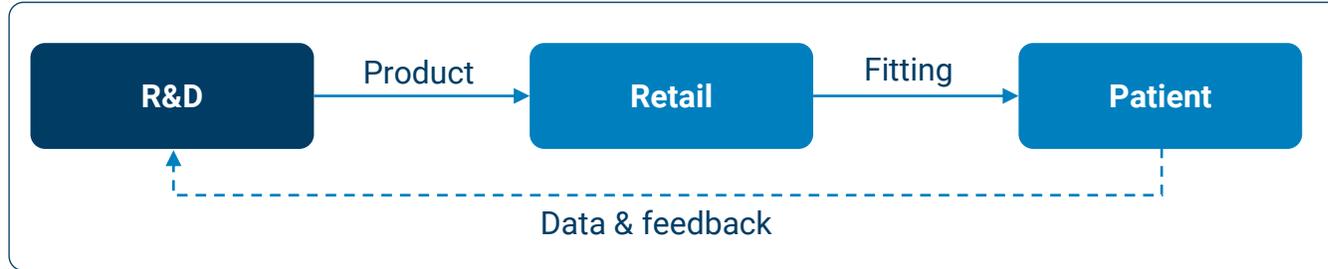


Unlock “Wholesale – Retail” synergies



For Innovation

Direct patient access through own retail



> Faster product feedback loop

For Market activation

Coordinated launch campaigns across channels

Example:
Virto-R launch



Global marketing assets



deployed in own stores, showcasing



... and at wholesale partners

> Optimized brand and product presence

For Consumer reach

Leveraging our Lead Generation Factory (LGF)

Before LGF creates leads for own retail ...

11+
countries served and expanding

+20%
Return on Ad Spend

After ...for wholesale partners where Sonova has no store

Proof of Concept:

>100 appointments in first 4-week pilot



Next pilot markets and more

> Market share gain

Scaling retail network in strategic markets

Geo-targeted expansion and optimization



Scale matters

- ✓ Leverage fixed cost base
- ✓ Stronger brand visibility
- ✓ Cost per lead
- ✓ Talent attraction and retention

Example: Germany

>80%

Brand awareness

Aided brand awareness among 70+ years old (doubled in the past 10 years)

190K

Lead Generation Factory

Qualified consumer leads generated in DE in FY 25/26 (>600k globally)

++

Profitability

Accretive



Expanding retail beyond bolt-ons through **larger acquisitions in strategic markets**

Roberto di Fiore

COO

Elevate customer experience and service as a key differentiator



Enhance customer experience

Growth driver

- Drive **customer proximity**
- Build seamless **digital customer interaction**
- Forge a strong **customer connection** through service

On Quality

Protect the value system

Sustainable effectiveness

- Strengthen **site interoperability**
- Balance footprint efficiency to **mitigate geopolitical risk**

On Time

Build for next-level efficiency

COGS improvements

- Drive efficiency through **specialized sites**
- **Increase automation** in manufacturing processes
- Invest in **value engineering** initiatives

On Cost

Four strategic levers to improve productivity



- Clear sites by mandate
- Simplified logistics
- Decoupled physical vs. information vs. financial flows

- End-to-end flows
- Effective forecast-to-demand-to-planning process

- After sales and order entry
- Handling and sorting

- Make-or-buy decision
- (Re)design to cost
- Multiple sourcing

Transformation investment
of CHF 50m
total over the next 3 years

Savings vs FY 25/26 baseline
of around CHF 90m p.a.
exit run rate year 4

Elodie Carr-Cingari

CFO

Trading update – Continued share gains in Wholesale supporting growth in 2H

Wholesale

(Hearing Instruments)

- Strong growth – well above market
- Momentum driven by successful product launches

Retail

(Audiological Care)

- Continued organic growth (vs. higher comparison)
- Limited contribution from M&A

Consumer Hearing

- Return to growth in 2H
- Business to be treated as discontinued operations as of the FY 25/26 results

Cochlear Implants

- Continued headwind from VBP introduction in China
- Upgrade sales decline reflecting product cycle combined with increased competitive pressure



FY 2025/26 guidance maintained

Growth expected to be at the lower end of the respective guidance ranges

Driving profitable growth – Mid-term targets (excl. Consumer Hearing business)

SALES CAGR (LC)

5% to 10%

EBIT CAGR (LC)
(Core*)

7% to 12%

Underlying assumptions

- Gradual market recovery over the course of 2026, moving towards **3-5% growth** in the mid-term
- No significant additional tariffs, material escalation of current geopolitical conflicts, or other major economic disruptions beyond those already known

Growth drivers

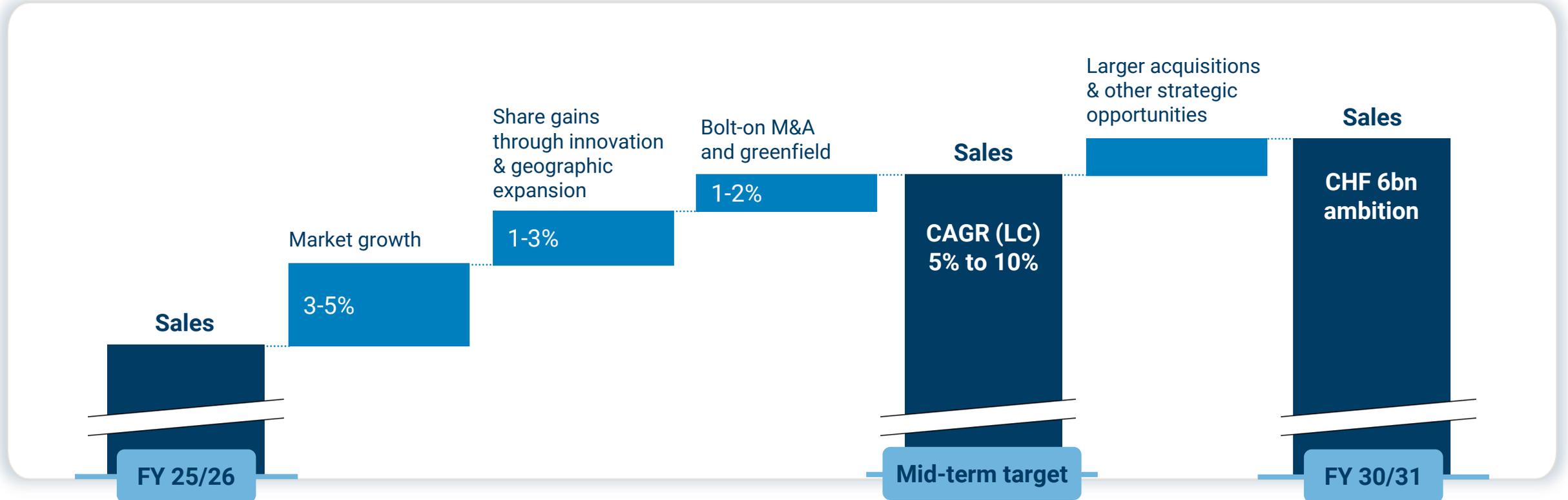
- **Market share gains** through innovation and portfolio expansion & geographical expansion
- Bolt-on **M&A** and **greenfield** openings

Margin execution levers

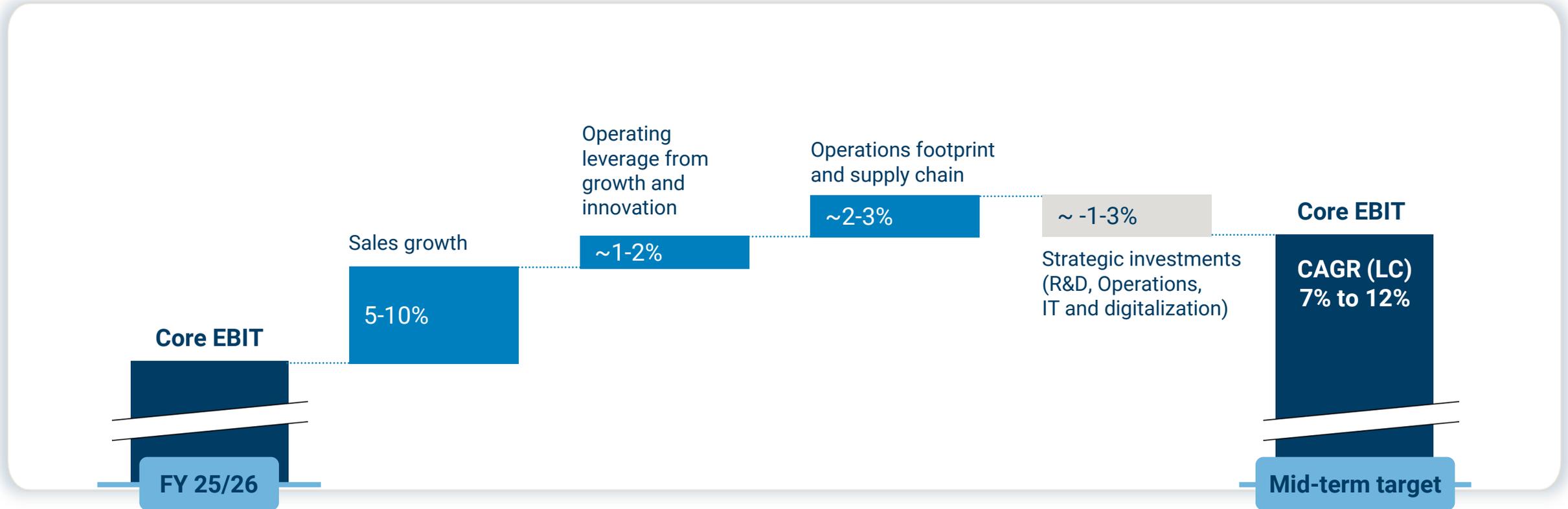
- Operations excellence program leading to **gross margin improvement**
- **Investments** in R&D, Operations, IT infrastructure and digitalization

* Core EBIT refers to EBIT including amortization of acquisition-related intangibles and excluding special items and restructuring costs

Multiple growth engines driving the path toward CHF 6bn sales ambition

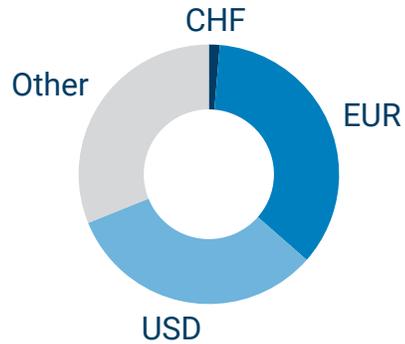


Sales growth, productivity & efficiency initiatives driving Core EBIT expansion



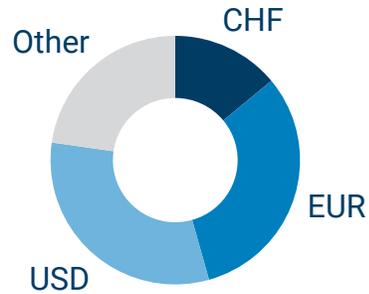
Strengthening our natural hedge while maintaining Switzerland as core base

Sales currency mix



CHF ~1% of Global Sales

Cost currency mix



CHF ~15% of Global Cost Base

Switzerland remains our HQ and primary center of innovation

Cost currency mix mid-term target

CHF <10%

- ✓ Procurement currency optimization
 - ✓ Strengthening natural hedge by better aligning cost base with revenue currencies
 - ✓ Expansion of international capability hubs
-
- ✓ Talent and innovation ecosystem
 - ✓ Institutional strength and governance
 - ✓ Predictable and competitive tax framework
 - ✓ Access to favorable financing terms
 - ✓ Attractive currency for acquisitions

Disciplined capital allocation supporting growth and shareholder returns

1 Organic growth investments

- Step-up **R&D** to accelerate roadmap
- Invest >1% of sales in **digital & IT** initiative
- **CHF 50m** investment program to drive operational efficiency
- Capex @ 3.5-4.0% of revenue

2 Retail bolt-ons

Scaling store footprint:
CHF 80-100m p.a.

3 Strategic M&A

- Selective **larger acquisitions** in strategic countries
- **Technology** acquisitions

4 Attractive dividend

Maintain **payout ratio of around 40%**

5 Healthy balance sheet

Targeting **net debt/EBITDA ratio of 1.0-1.5x**

6 Share buyback

- **No buyback foreseen in FY 26/27** due to strong M&A pipeline
- Review thereafter once leverage target consistently met

Sonova – A growing, cash-generative business with attractive returns



3. Conclusion

To conclude

A **clear ambition** of reaching CHF 6 billion in revenues by FY 2030/31

Focus on hearing care

Confidence from **clear strategic direction**, **tech leadership**, **talents** and **financial strength**



The background of the image is a solid blue color with a complex, abstract pattern of thin, white, wavy lines that create a sense of movement and depth, resembling sound waves or a digital signal.

SONOVA

HEAR THE WORLD