



**sonova**  
HEAR THE WORLD

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# ZKB Equity Summer Conference

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# Strong results and continued outperformance – Fully delivering on guidance

## Hearing Instruments segment – Strong growth and acceleration in 2HY

- **Very strong development in Wholesale**, led by Ultra and Virto R, driving **double-digit growth in 2HY** and highest YOY market share gain in six years
- **Robust growth in Retail**, fueled by consistent execution and the success of growth initiatives – sequentially **higher growth momentum in 4Q**

## Cochlear Implants segment – Continued headwinds

- **Challenges related to VBP** in China, lower upgrades reflecting product cycle and increased competitive pressure in 2HY

## Significant improvement in profitability from operating leverage

- Normalized **EBITA margin up +240bps** in LC, supported by strong operating leverage

## Targeting above-market sales growth and increased profitability in FY 26/27

- Sales expected to increase by 5%-8%, and core EBIT by 7%-10% at constant currencies



# 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

# Very positive impact from recent innovations and exciting upcoming launches

## 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

## Upcoming launches

New hearing aid platform building on AI leadership

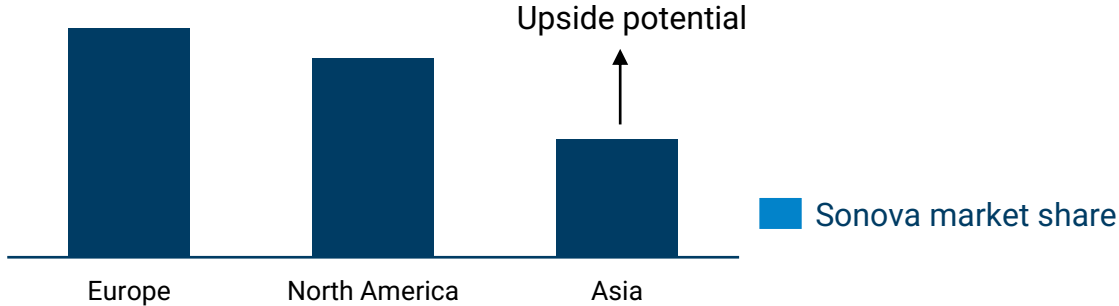


New connectivity solutions with expanded functionalities



# 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)

# Scaling retail network in strategic markets

## 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)

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### Profitability

Accretive



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

# 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



# 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

# Outlook FY 26/27

## Continued growth momentum and meaningful operating leverage

<b>SALES growth (LC)</b>	<b>5% to 8%</b>	<b>EBIT growth (LC)</b> (Core)	<b>7% to 10%</b>
Mid-term target	5% to 10%	Mid-term target	7% to 12%

### Market outlook

- || Global hearing care market expected to increase by 2-4%, improving toward the mid-term assumption of 3-5%

### Wholesale business

- || Strong product pipeline and **new platform** to drive growth, building on Sonova's clear leadership in AI-enabled hearing performance

### Retail business

- || **Robust organic growth**, supported by M&A and step-up in new store openings

### Cochlear Implants business

- || Continued headwinds in 1HY, with an **anticipated pick-up in the 2HY**, following the planned processor launch

### Assumptions for modeling purposes

- || Reflecting early May 2026 FX, sales growth in CHF is expected to be reduced by 1-2 %-pts and core EBIT growth in CHF by 2-3 %-pts points in FY 25/26
- || Non-core items (incl. restructuring costs) expected at around CHF 35-40m

# Q&A