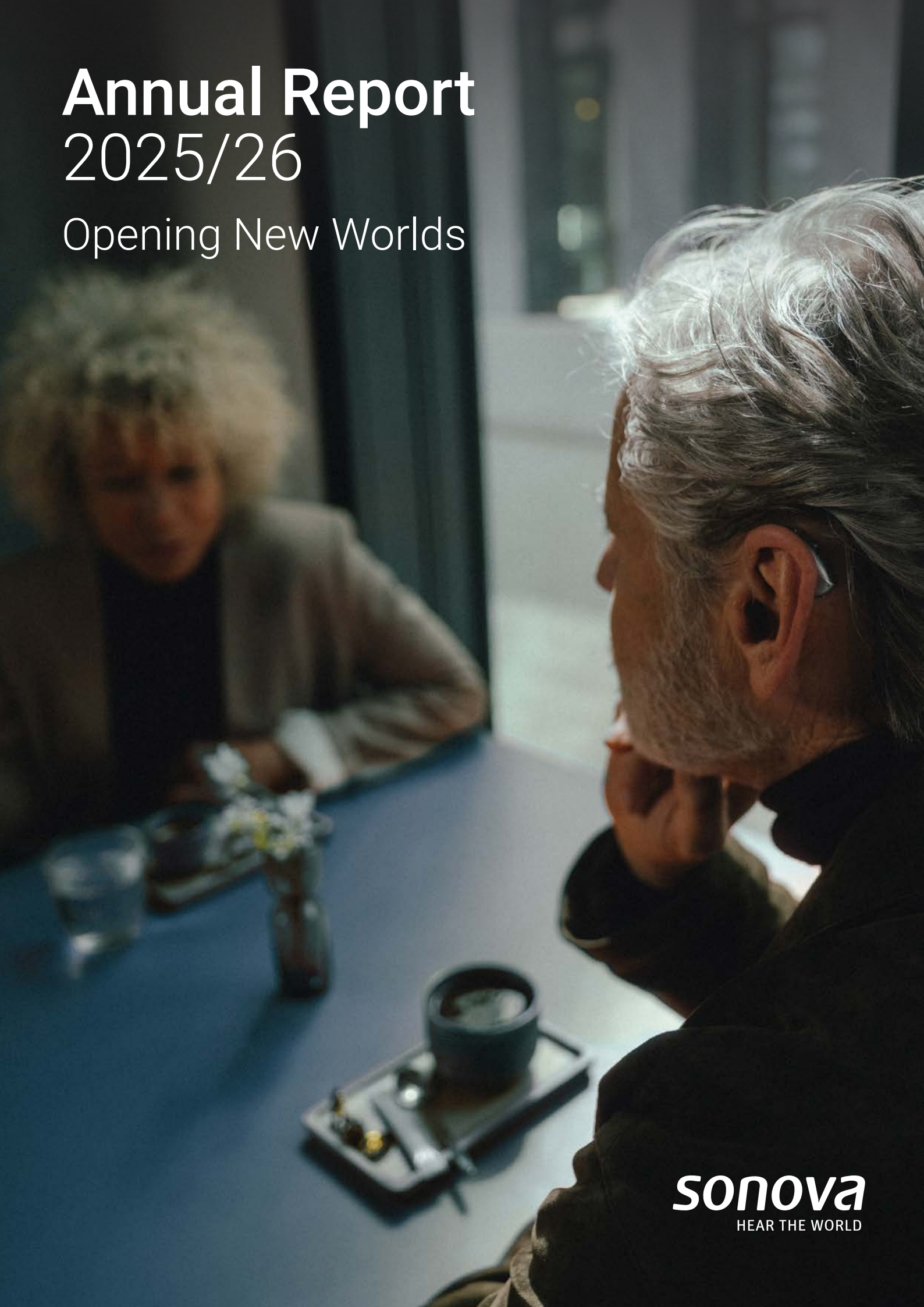


Annual Report 2025/26

Opening New Worlds



sonova
HEAR THE WORLD

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Business Report

Letter to Shareholders



Dear Shareholders,

With new leadership, a renewed strategy, an updated organizational structure, and newly defined management roles, we have laid the foundation for the company's next phase. In this letter, we want to share where Sonova is heading, what we aim to achieve, and the steps we are taking to get there.

In the 2025/26 financial year, Sonova delivered sustained market share gains and meaningful operating leverage, reaffirming the strength of our business and illustrating that value-creating transformation and execution can go hand in hand. We achieved robust sales growth of 5.9% and a 17.3% increase in normalized EBITA, in local currencies and from continued operations. Please refer to the [Financial Report](#) for details.

[Hearing care at an inflection point](#)

The global hearing care market offers significant untapped potential. Populations are aging; people live longer with hearing loss, and adoption remains low, even in mature markets. In emerging markets, the opportunities from improving access are even greater. At the same time, technology is advancing quickly and consumer expectations are rising. This creates a dynamic environment that rewards companies that stay close to customers, innovate with purpose, and respond quickly to market needs. To capture this potential, Sonova must both perform and transform: strengthening our core while evolving how we work and what we offer. This is reflected in this year's report theme, "Opening New Worlds". It speaks to both the life-changing impact of restored hearing and our ambition to expand what is possible in hearing care – reaching new markets, serving new customer groups, improving the user experience, and finding new ways to deliver our solutions.

Importantly, we come from a position of strength: innovation and technology leadership, an integrated Wholesale and Retail business, strong financials and over 18,000 committed employees, whose work has shaped this company for decades. And we have an Executive Committee that is aligned on the path ahead, backed by an experienced and engaged Board of Directors.

[Shaping Sonova's next chapter](#)

Our ambition is clear: to reach CHF 6 billion in revenue by 2030/2031, improve the lives of 30 million people, and strengthen our position at the intersection of medtech, technology, and lifestyle. We want to remain the innovation leader, stay close to customers, and offer personalized, well-designed solutions supported by an efficient, agile, and integrated global business. To deliver on this ambition, we are focusing on four elements: a strategy designed to drive value creation, a new organizational structure, an updated compensation framework, and a strengthened culture.

[A strategy built for profitable growth](#)

Launched in March 2026, our refreshed strategy sets out the changes needed to unlock the full value of our strengths in a market whose potential is still far from realized – with a clear focus on disciplined and effective execution. It is built around three strategic priorities:

- **Innovate for adoption.** We will expand into new segments by launching more lifestyle-aligned designs, strengthening connected solutions, and further integrating AI and digital capabilities. Bringing together R&D for hearing aids and cochlear implants deepens synergies across the portfolio. And we are developing solutions tailored to Asian market needs and growth potential.
- **Succeed locally with multi-channel, multi-brand play.** We will grow by winning country by country: the right brand, in the right channel, at the right price. To achieve this, we are aligning Wholesale and Retail more closely, using customer insight to guide R&D, sharing marketing assets, and scaling our lead generation engine. And we will continue targeted retail expansion to reach an optimal scale in selected strategic markets.
- **Excel in operations for growth.** By elevating service into a core competitive advantage, we will drive loyalty, deepen partnerships and grow market share. In parallel, we will improve efficiency

and generate meaningful savings through footprint optimization, greater automation, simplified processes, and disciplined value engineering.

A full overview can be found in the [Strategy chapter](#).

Following a strategic portfolio review, we are concentrating our investment and execution on Hearing Instruments and Cochlear Implants – the core of Sonova’s innovation engine and audiological expertise. Consequently, Sonova intends to divest the Consumer Hearing business to fully align the portfolio with our priorities in hearing care.

[Shaping the organization to execute effectively](#)

This year, we also announced a new organizational structure that became effective on 1 April 2026, moving from function-specific businesses to a regional model. Each regional leader now oversees both Wholesale and Retail, and reports directly to the CEO. This brings decision-making closer to customers and ensures that every region can use the full strength of our global capabilities to meet local market needs. We strengthened central functions with a Chief Marketing Officer and Chief Digital Officer to support brand direction and digital customer experience. With a very international Executive Committee in place that combines deep industry experience with fresh perspectives, we now have a team ready to execute our plans. The Board has created a Technology and Innovation Committee to ensure we remain ahead of key technological developments, and proposed the election of three new Board members, further strengthening the depth and breadth of expertise on the Board.

We have also redesigned our variable compensation program to set clear targets, rewarding leadership that supports our growth ambitions. The new compensation framework will apply from 2026/27 onwards. Please see the [Compensation Report](#) for details.

We are confident in Sonova’s ability to evolve and execute because we believe in our people. We are striving for an entrepreneurial culture that values transparency, collaboration and accountability – empowering everyone to make a meaningful impact for customers and for the company.

[Our thanks](#)

With a clear strategic direction, strong technology leadership, the talent of our people across Sonova, solid financial strength, and the right structure to unlock the potential of our integrated Wholesale-Retail business, we are well positioned to execute and to shape Sonova’s next chapter. We thank our employees, customers, consumers, and shareholders for their continued trust and support.



Gilbert Achermann
Chair of the Board of Directors



Eric Bernard
Chief Executive Officer

Business Report

Sonova at a Glance



Highlights 2025/26

Sonova is the global leader in innovative hearing care solutions, combining technology leadership, audiological expertise and a strong local presence to serve a growing number of people with hearing loss in more than 100 countries. The Group was founded in 1947 and is headquartered in Stäfa, Switzerland. As a vertically integrated company across its Wholesale, Retail and Cochlear Implants businesses, Sonova operates through the brands Phonak, Unitron, AudioNova and Advanced Bionics as well as recognized regional brands. In March 2026, Sonova took the decision to divest its Consumer Hearing Business and initiated a structured divestment process.

Sonova has a long-standing commitment to innovation and was ranked no. 12 among the most innovative companies in Europe in 2025 by Fortune magazine¹, selected from 300 companies across 21 countries and 16 industries.



¹ Fortune Media IP Limited (2026) Europe's Most Innovative Companies. <https://fortune.com/ranking/europes-most-innovative-companies>

² "Lives improved" defined as "active users in FY25/26"

³ Full-Time Equivalent (FTE)

Business Report

How we create value

Hearing care is a structurally growing market, and Sonova is uniquely positioned to win. As the global industry leader, we combine leading technology, powerful global brands, a strong position in our core markets, and disciplined financial management. Our renewed strategy sharpens this focus by concentrating our resources where they matter most, and by executing with greater consistency and speed. This is how we enable sustainable, profitable growth and create long-term value.



Our renewed strategy and ambition

The world hearing care market shows clear signs of structural growth and Sonova is very well positioned to capture this opportunity. Demand is expected to continue expanding, driven by aging populations and longer treatment horizons. While the prevalence of hearing loss remains stable, persistently low adoption rates create significant headroom for growth across all regions – particularly in Asia. At the same time, rapid change in technology, consumer preferences, and the competitive landscape are reshaping the industry. Our new strategy is designed to address these dynamics directly.

Sonova enters this next phase from a position of strength. Our clear purpose – bringing the delight of hearing to ever more people – aligns societal impact with business success and helps attract and retain top talent. We hold leading positions in major markets in the US and Europe and operate a technology engine that sets the benchmark in AI-driven audiology, supported by a full and differentiated innovation pipeline. In addition, our strong financial foundation gives us the flexibility to invest in technologies, processes, markets, and acquisitions that show the greatest potential.

Our renewed strategy brings all these strengths together with a greater focus and discipline. It directs resources to the people, geographies, and channels where we differentiate most and where execution matters most. Our ambition is to grow Sonova to CHF 6 billion in revenue by the 2030/2031 financial year and our renewed strategy is key to achieving this goal. It is built around three strategic priorities: **innovate for adoption**, **succeed locally with a multi-channel, multi-brand approach**, and **excel in operations for growth**. Each priority is described in more detail in the following sections.



Interview with Anders Rosengren, Chief Research & Development Officer

What sets Sonova apart as a technology leader – particularly in shaping the future of AI in hearing care?

What truly sets Sonova apart is our end-to-end control of the technology stack. We combine deep audiological research with our own AI chips, software, our training pipeline and real-world data – all purpose-built for hearing care. This integration allows us to translate advanced technology into real, meaningful benefits for users, from the very first moment they wear our solutions.

How does audiological research shape the design and performance of our products?

Our products are grounded in decades of audiological research and supported by robust clinical evidence. This ensures measurable outcomes such as better speech understanding, reduced listening effort, and meaningful improvements in quality of life. Ultimately, this enables people to communicate more confidently, stay socially engaged, and move through daily life with greater ease.

How do we identify what hearing care users need next, and how does this guide Sonova's next innovation chapter?

We start by listening – closely and continuously – to both users and hearing care professionals. Their feedback, combined with real-world usage data and scientific insights, help us understand what truly drives adoption and long-term satisfaction. This is shaping our next chapter of innovation: more intelligent and personalized AI, appealing product design, and seamless digital experiences that make hearing care easier to adopt to and easier to live with.



Strong entrepreneurial culture

Sonova's people are our most important competitive advantage. Their expertise, engagement, and passion are critical to delivering our strategy and sustaining our industry leadership. To unlock this potential, we are strengthening an entrepreneurial culture that empowers teams with clear mandates and the authority to act – while holding full ownership for outcomes.

Our culture is shaped by a clear set of "attributes to win". Alongside entrepreneurship, these include empowerment, transparency, accountability, and collaboration. Together, they foster fast decision-making, cross-functional execution and a strong focus on results. We are confident that this culture enables our teams to perform at their best and succeed in a dynamic and evolving environment.

Innovate for adoption

Innovation is central to Sonova's strategy – and adoption is its defining measure of success. By focusing innovation on making hearing care easier to start, easier to live with, and more relevant to people's lives, we align our business goals with our purpose: bringing the delight of hearing to ever more people.

We are expanding into new segments through lifestyle-aligned product designs, stronger connected solutions, and deeper integration of AI and digital capabilities. At the same time, we are unifying R&D across hearing aids and cochlear implants to unlock synergies across the portfolio and accelerate innovation. In parallel, we are developing solutions tailored to the specific needs and growth potential of Asian markets.

Innovation for adoption means going beyond our long-established leadership in traditional receiver-in-canal hearing aids. We are expanding into new form factors that appeal to lifestyle- and healthy-aging needs. A strong example is Phonak Virto™ R Infinio custom in-the-ear hearing aids. By applying consumer-focused design in a segment where Sonova had not been traditionally prominent, we have driven strong adoption and sales momentum.

Connected platforms are another key driver of adoption. We are placing greater strategic emphasis on user experience, system integration, and seamless digital journeys. As the industry leader in AI, we are embedding AI and digitalization not only across our product portfolio but throughout our business and hearing care activities. This creates a flexible and scalable ecosystem that can be precisely adapted to different consumer expectations, price points, and sales channels.

Sonova's unique position as a producer of both hearing aids and cochlear implants further strengthens our innovation engine. By bringing the R&D organizations of both businesses under one leadership, we are accelerating knowledge transfer, generating additional synergies, and enabling new applications across hearing solutions.

Innovation for adoption also underpins our approach to global growth – particularly in Asia, where market penetration remains well below levels in Europe and North America. We are taking a staged approach: first, establishing country-specific channels, expanding local sales presence, and strengthening targeted marketing of our existing portfolio to a rapidly growing middle class. We then address structural barriers such as limited access, low awareness, and shortages of trained hearing care professionals. Finally, we develop "made-for-Asia" solutions – products and cost-efficient care models closely tailored to local needs, affordability levels, and consumer behaviors.

Innovate for adoption: Virto R

Since its launch in 2025, the Phonak Virto™ R Infinio has received multiple awards, including the 2026 iF Design Award, 2025 Hearing Health & Technology Matters (HHTM) Hearing Technology Innovator Award, and the 2026 Business Intelligence Group (BIG) Innovation Award.

Virto R was recognized for redefining the custom in-the-ear (ITE) hearing aid category, eliminating long-standing trade-offs between discreet format, sound performance, and connectivity. Market response has validated this recognition: within less than a year, Virto R has not only significantly increased Sonova's market share in the ITE category, but has also expanded the category itself in key markets worldwide.

How was Virto R positioned to drive this level of adoption? And what does it reveal about how Sonova will innovate in the future? Three colleagues closely involved in Virto R's launch year share their perspectives.

Josipa Kern, Vice President, Phonak Brand

"My background in the vision care industry taught me not to frame hearing support simply as the treatment of a 'loss'. We want people to think: My hearing needs support — and here's a solution. What a cool device!"

With Virto R, we made design a starting point. Of course, the product delivers everything expected from a premium hearing aid solution — exceptional speech-in-noise performance, universal connectivity, rechargeability, StereoZoom, AI-trained Autosense OS™, Roger wireless. But we knew that even the most advanced technology would be rejected if look and feel didn't appeal to consumers. So we designed something people could feel proud of — something beautiful and impressive — and then integrated all that performance into that device. We could do this because Sonova brings together deep audiological expertise, consumer insight, and real world data.

Using our AI-driven RightFit™ technology, we identified the features that truly matter to this consumer segment and optimized the balance between small profile and outstanding acoustic performance. This development model is highly repeatable: understand each segment's needs, then apply our design and technology strengths with precision. In the months following launch, we were flooded with messages — photos from users wearing their Virto R, inquiries from families, interest from investors — all because people immediately saw that this was something different. It felt like we had created a new hero product. And I can't wait to do it again. Stay tuned!"

Bernd Wagner, President, Asia Pacific Region (excl. China)

"Japan is one of the most attractive hearing care markets globally. Average selling prices are high, profitability is strong across both Wholesale and Retail, and yet the market remains significantly underserved. Only around 15% of people who could benefit from a hearing aid currently use one. Consumers value advanced technology, but there is also a clear cultural preference for highly discreet, low-visibility solutions. Sonova is well-known for its premium receiver-in-canal products, which are discreet but still visible behind the ear. These solutions are very popular in North America and Europe, where our market share is correspondingly strong. In Japan, however, our presence in the market remained below its potential.



Virto R changed that dynamic. It delivers exactly what the Japanese market was looking for: a compact in-the-ear design combined with Phonak's AI-enabled speech understanding and sound clarity, all in an attractive, high-tech form factor. The response from both consumers and wholesale partners was immediate and very positive. As a result, Sonova was able to increase overall market share in Japan through product innovation alone — even before planned improvements to our go-to-market approach took effect. And this story goes beyond Japan. We see similar market profiles across Asia and other regions, where Virto R is unlocking growth opportunities. We are only at the beginning of realizing this potential.”

Jennifer Coblentz Boling, Senior Director, Sales, Government Services

“Phonak has been a leading supplier of hearing instruments to the US Department of Veterans Affairs for several years. However, we were unable to fully participate in the important in the ear segment because we did not have a rechargeable in-the-ear solution. Virto R changed that. Today, it holds around 60% of this segment, and our overall VA market share is at a five-year high. From the start, we integrated provider feedback directly into R&D — particularly on usability, wearability, and look and feel. Every interaction with the device matters, from the first fitting to charging it overnight. We gathered provider insights throughout the development phase as well as provided dummy devices at launch so that they could experience first-hand how users would handle and use the product.

At launch, the RightFit™ system ensured custom earpieces were molded correctly the first time, significantly reducing ordering and turnaround times. We also invested heavily in training to support a smooth induction for users. Demand exceeded expectations, and our Operations colleagues played a critical role — scaling up production and fulfilling highly customized orders reliably, on time, and to the highest quality standards.”

“My whole world just opened up”: A ballerina’s story

Sara Mearns is a Principal Dancer with the New York City Ballet, acclaimed for the passion, precision, and physical intensity she brings to leading roles across classical and contemporary repertoire. To support both her demanding performances and her everyday life, Sara’s audiologist recommended Phonak Virto™ R custom in-the-ear hearing aids — discreet in design, secure in fit, and suited to sustained physical movement at the highest level.

“I put them on and felt like I had a superpower,” Sara recalls. “When I started dancing, I forgot I had them in — they didn’t move. And suddenly, I could hear every single instrument in the orchestra. It was a revelation.”

The impact extended far beyond the stage. “I remember thinking, ‘I can breathe.’ I feel so much better. I can think clearly and process things differently. Everything has opened up.”

Today, Sara is a Phonak ambassador, sharing her experience to encourage others to seek support and feel confident doing so. “This is such a huge community, and I feel very honored to be part of it. I want to help people feel the kind of empowerment I feel!”



Virto R: Supporting family conversations in Japan

Shigeko Kurihara is 94 years old — lively, independent, and deeply engaged in daily life. She lives with her son, Takeshi, keeps busy with housework (including sewing her own clothes), and attends exercise classes every week. When she and Takeshi began to notice that hearing was becoming more difficult, they decided to seek advice at their local AudioNova store.

“To be honest, I didn’t know very much about hearing aids at first,” Shigeko explains. “I simply wanted to understand what they were like. We already knew the AudioNova store because it was nearby, so when the time came to look for support, it felt like the natural place to go.”

At the store, the audiologist fitted Mrs. Kurihara with Phonak Virto™ R custom in-the-ear hearing aids.

“What stood out to me was not only hearing better, but how much easier these were to handle compared with what I had tried before,” she says. “With a behind-the-ear device, I worried about it coming loose — when sweating, removing a mask, or moving around. With this one, I feel much more secure.”

For Takeshi, the impact has been felt most clearly at home. “The difference is very obvious,” he says. “Communication is much easier now. Conversations flow much more naturally, and daily life feels much more harmonious.”

He adds that Shigeko’s experience reflects a broader reality in Japan. “Many people here — myself included, before this — simply don’t know much about hearing aids. It’s not necessarily a negative perception; they just don’t feel close to everyday life. In that sense, Virto R feels easier to accept. It’s discreet, practical, and integrates naturally into daily routines.”



Succeed locally with a multi-channel, multi-brand approach

Sonova grows by winning country by country. To do so, we are strengthening our multi-channel, multi-brand approach and aligning Wholesale and Retail more closely. Customer insight increasingly guides R&D priorities, global marketing assets are shared and deployed consistently, and our lead generation engine is scaled across channels. At the same time, we continue targeted retail expansion to reach optimal scale in selected strategic markets.

Hearing care is inherently local. Channel structures, reimbursement systems, and customer expectations differ widely from one country to the next – and even within countries, consumer segments vary in their needs, preferences, and purchasing behavior. Success therefore depends on delivering the right brand, in the right channel, at the right price.

Sonova has long operated with a multi-channel sales strategy. We are now refining this approach by addressing each market with a clearly differentiated brand portfolio, broadening reach while minimizing channel conflict. This allows us to activate markets more precisely and compete effectively across segments and channels, minimizing channel conflict.

To support this strategy, we have moved to an integrated Wholesale-Retail operating model. This unified structure enables significant synergies. In innovation, insights from our retail network – including consumer needs, fitting behavior, and usage patterns – flow directly into R&D. This shortens feedback loops, supports more targeted feature development, and strengthens the connection between platform innovation and real-world use.

In market activation, integration allows us to coordinate launches and deploy global marketing assets consistently – across our own retail network and with wholesale partners. This ensures stronger, more coherent brand and product presence across channels and geographies.

Retail expansion remains an important enabler of local success. As our experience in markets such as Germany and Belgium has shown, scale matters. At sufficient scale, costs per lead and per store decline, while brand visibility and attractiveness to top talent increase. We therefore aim to reach optimal scale in selected strategic markets through a financially disciplined program of geo-targeted acquisitions, selective new store openings, and franchise models where appropriate.

Multi-brand, multi-channel with World of Hearing

Launched in 2019, Sonova's World of Hearing retail concept has gone from strength to strength. Today, 70 of these flagship stores across 16 countries generate, on average, around twice the sales of standard retail locations. More than a store format, World of Hearing is a scalable platform that brings Sonova's audiological expertise, technology leadership and brand portfolio to life. Each store combines advanced technology, holistic care, and exceptional customer service in a welcoming, non-clinical setting. The store design takes visitors on a guided journey through their own hearing experience — from understanding hearing health to experiencing the benefits of innovative solutions firsthand. Visitors can drop in without an appointment for a personalized audiological consultation, test hearing aids in real world scenarios in dedicated experience rooms and explore how hearing care integrates seamlessly into their daily lives.

"World of Hearing feels more like an inviting high-end tech store than a clinic," says Tania Hols, Director World of Hearing at Sonova. "It introduces customers to Sonova's ecosystem of digital and physical touchpoints that help them get the most out of their hearing solutions. Because the environment is open and inviting, people feel comfortable exploring, trying new technologies, and asking questions."

Beyond hearing aids, World of Hearing locations can conduct cochlear implant screenings, host educational events with hearing care professionals, and showcase new products and features in a hands-on way. "I like to think of World of Hearing as the front door to our brands," Hols adds. "It creates awareness, builds trust, and lowers the barrier to engaging with hearing care."



Excel in operations for growth

Excellence in operations is a key enabler of Sonova's growth strategy. We are strengthening customer partnerships by making quality, service, and reliability clear differentiators. Through footprint optimization, increased automation, simpler processes, and systematic cost-efficient design, we are improving productivity, supply chain resilience, and delivering meaningful savings over the next four years.

Hearing care is both product-driven and fundamentally service-oriented. Customer experience therefore plays a decisive role in differentiation and loyalty. We are elevating operations — manufacturing, supply chain, and service — from a support function into a strategic growth driver, offering clear competitive differentiation and delivering tangible improvements.

Customers value experiences that are seamless, simple, and reliable — in after-sales service, repairs, customization, and support. By delivering consistently on quality, on time, and on cost, we strengthen trust, build long-term loyalty, and increase the likelihood that customers choose Sonova again at the time of repurchase.

On Quality: Proximity to customers is a critical driver of service quality, particularly in custom manufacturing and personalized services. By fully digitizing sales and post-sales interactions through a unified ecosystem, we are simplifying workflows, reducing complexity, and ensuring a more consistent customer experience across markets.

On Time: Reliable, on-time delivery is another key differentiator. We are strengthening the resilience and security of our value chain by improving interoperability across sites, increasing regionalization, and reducing geopolitical exposure by building up our regional presence.

On Cost: We are accelerating our journey toward best-in-class operations efficiency. By designating selected locations as specialist centers of excellence, expanding automation across manufacturing, and advancing value engineering, we are unlocking substantial productivity gains.

These initiatives are brought together in a targeted productivity program designed to deliver around CHF 90 million in annual cost savings by the end of its fourth year, with net savings expected from year two. The program is built on four core components:

- **Footprint optimization:** assigning clear mandates to each site based on its core strength — customer proximity, cost efficiency, or specialist capability — to simplify product and order flows, improve agility, and reduce structural cost.
- **Process streamlining and digitalization:** modernizing forecasting and planning through agentic AI, strengthening cost-effective local-for-local supply. This increases speed and agility, which customers value, while reducing working capital, and freeing resources for strategic investments.
- **Automation:** scaling automation where it most directly improves reliability and consistency can be a major accelerator — including manufacturing, handling and sorting, order entry, and after-sales — improving the customer experience, quality, speed, and cost.
- **Value engineering:** addressing one of Sonova's largest untapped opportunities by reducing material costs and increasing product competitiveness across the portfolio. An optimized footprint enables a refined make-or-buy strategy, redesign to cost initiatives, and multi-sourcing approaches — including regional suppliers — to reduce risk and strengthen supply chain resilience.

Shipping transparency: why this matters for our wholesale customers

For wholesale customers, clarity and predictability are essential to running their businesses efficiently. Sonova's US e-Store has long enabled customers to place orders digitally, and many value the convenience this brings to their daily operations. As their businesses continue to grow, customers have increasingly asked for greater visibility into shipping timelines for stock orders — not because service levels were lacking, but because better information enables better planning. With the introduction of real-time order visibility in the US e-Store, Sonova has taken the customer experience a step further. Customers can now see expected shipping dates, and receive consistent updates when timelines change.

This transparency allows wholesale partners to plan ahead, manage expectations proactively, and respond more confidently to their own customers' questions. The result is a smoother experience on both sides: fewer follow-ups, clearer communication, and a stronger sense of reliability. For wholesale customers, improved shipping visibility directly translates into better service quality — not only in their relationship with Sonova, but in how effectively they can serve their own customers every day.



Strengthening customer proximity through regional production

To bring custom-made hearing solutions closer to customers, Sonova transferred production volumes of custom rechargeable in-the-ear (ITE R) hearing aids from Vietnam to its manufacturing site in Alicante, Spain. This move strengthens regional supply for key European markets, including Germany, Italy, and France, enabling faster response times and greater flexibility. The production ramp up in Alicante was completed within just 3.5 months, supported by an intensive two-month training program for local operators. This ensured high quality standards and full operational readiness from day one.

"By relocating production closer to our European customers, we are able to shorten production times and respond more quickly to individual needs," says Luna Martinez, Director Operations, Alicante. "Ultimately, this means people receive their personalized hearing solutions sooner — which makes a real difference in their daily lives."

The project follows a phased implementation approach. In the first phase, finished products are distributed via Sonova's distribution center in Erfurt, Germany. This will be followed by a transition to direct shipment to wholesale customers, further streamlining delivery. Combined with shorter production lead times in Alicante compared with the previous setup, this approach increases operational agility, strengthens customer proximity, and directly reduces waiting times for hearing aid wearers across Europe.



Business Report

Corporate Governance

Guided by good governance principles, Sonova is committed to responsible corporate conduct, transparency, and sustainable business practices.



Sonova’s vision – to improve people’s lives through better hearing – is closely linked to our ambition to create a positive and lasting impact on society. This requires running our business in a sustainable and responsible manner, supported by a robust corporate governance framework. Sonova adheres to established governance standards and practices and fully complies with its legal obligations under the Swiss Code of Obligations, the SIX Swiss Exchange Directive on Information relating to Corporate Governance, and the standards defined in the Swiss Code of Best Practice for Corporate Governance. This Corporate Governance report outlines the governance principles of the Sonova Group and provides background information on the Group’s Board of Directors, Group Executives and governance bodies as of 31 March 2026. All relevant governance documents are available in the corporate governance section of the Sonova website at www.sonova.com/en/regulations-principles. For clarity and transparency, the [Compensation Report](#) is presented as a separate chapter of this Annual Report.

Group structure

Operational group structure

Headquartered in Stäfa, Switzerland, the Sonova Group operates in more than 100 countries. Its global footprint comprises subsidiaries in over 30 countries, complemented by a network of independent distributors serving additional markets. Further information on the Group’s business segments is provided in [Note 2.2](#) to the consolidated financial statements.

Listed companies

Sonova Holding AG, as the ultimate parent company of the Sonova Group, is listed on the SIX Swiss Exchange and is the only publicly listed entity within the Group. None of the Group’s subsidiaries are listed on any stock exchange.

Key data for the shares of Sonova Holding AG as of 31 March 2026:

	2026	2025	2024
Market capitalization in CHF million	10,673	15,294	15,569
In % of equity	405%	570%	625%
Share price in CHF	179.00	256.50	261.10

Registered office	8712 Stäfa, Switzerland
Listed on	SIX Swiss Exchange
Security number	1254978
ISIN	CH0012549785
Ticker symbol	SOON
Par value	CHF 0.05

Non-listed companies

[Note 7.6](#) to the consolidated financial statements provides a list of the significant companies of the Sonova Group as of 31 March 2026. To qualify for inclusion, a company must meet at least one of the following thresholds during the financial year: (i) turnover exceeding 1% of the Sonova Group’s turnover; (ii) more than CHF 100 million in assets; (iii) more than 200 full-time employees; or (iv) greater than CHF 50 million of equity.

Shareholders

Registered shareholders

As of 31 March 2026, the shareholdings of registered shareholders were distributed as follows:

Number of shares	Registered shareholders	
	31 March 2026	31 March 2025
1 – 100	17,748	15,476
101 – 1,000	9,594	9,007
1,001 – 10,000	1,184	1,143
10,001 – 100,000	191	193
100,001 – 1,000,000	32	23
> 1,000,000	7	5
Total registered shareholders	28,756	25,847

Significant shareholders

Based on disclosure notifications received under the Swiss Financial Market Infrastructure Act, the following shareholders held more than 3% of Sonova Holding AG's registered share capital as of 31 March 2026:

	2026 ¹⁾		2025 ¹⁾	
	No. of shares	In %	No. of shares	In %
Beda Diethelm and Annamaria Diethelm-Pandiani ³⁾	6,712,923	11.26	6,712,878	11.26
Family of Hans-Ulrich Rihs ^{3), 4)}	3,683,649	6.18	3,683,649	6.18
BlackRock, Inc.	3,334,293	5.10	3,334,293	5.10
UBS Fund Management (Switzerland) AG	3,263,184	5.48	3,263,184	5.48
MFS Investment Management ⁶⁾	1,847,415	3.02	1,847,415	3.02
T. Rowe Price Associates, Inc.	1,791,406	3.00	3,025,893	5.08

¹⁾ Or at the last reported date if shareholdings are not registered in the share register.

²⁾ On the basis of the shares of Sonova Holding AG registered in the commercial register at the last reported date which may differ.

³⁾ Beda Diethelm and Hans-Ulrich Rihs were already shareholders before the Initial Public Offering in November 1994. There are no shareholders' agreements among these individuals and they can trade freely.

⁴⁾ Hans-Ulrich Rihs, Gabriela Rihs and Stefan Rihs as a group jointly control 3,683,649 registered shares (corresponding to 6.18% of total Sonova share capital) pursuant to the last disclosure notice. These shares were previously controlled by Hans-Ulrich Rihs as a single shareholder.

⁵⁾ The Capital Group Companies, Inc. are held by the following direct or indirect holders: Capital Research and Management Company, Los Angeles, US; Capital International Sarl, Geneva, CH; Capital International Limited, London, GB; and Capital International, Inc., Los Angeles, US.

⁶⁾ MFS Investment Management, formerly known as Massachusetts Financial Services, is held by Sun Life Financial Inc. which is traded on the TSX, NYSE and PSE (ticker symbol SLF).

For information on shareholders of Sonova Holding AG who have reported shareholdings crossing the 3% threshold (either exceeding or falling below) during the 2025/26 financial year, please refer to the website of the [Disclosure Office of the SIX Swiss Exchange](#).

Cross-shareholdings

Sonova Holding AG has no cross-shareholdings with other companies.

Articles of Association

For more details, please refer to the [Articles of Association](#) as indicated below.

Capital structure

Share capital

As of 31 March 2026, the ordinary share capital of Sonova Holding AG was CHF 2,981,340.45 fully paid up and divided into 59,626,809 registered shares with a par value of CHF 0.05 each.

Sonova Holding AG has issued neither participation certificates nor profit-sharing certificates.

With the exception of the treasury shares held by the company itself, each share entitles the holder to one vote at the Annual General Shareholders' Meeting and equal rights to dividends. As of 31 March 2026, the company held 222,207 treasury shares (18,825 in the previous year).

More information on the share capital can be found in Art. 3 of the [Articles of Association](#).

Conditional share capital and capital range

Conditional share capital

The conditional share capital may be increased by a maximum amount of CHF 266,106.65 by issuing 5,322,133 registered shares with a par value of CHF 0.05 per share, which equates to 8.92% of the existing share capital. Out of this conditional share capital, an amount of CHF 101,050.65 (equivalent to 2,021,013 registered shares) may be used for distribution to key employees of the Sonova Group through an equity participation program, under the exclusion of the subscription rights of shareholders. In addition, the amount of CHF 165,056 (equivalent to 3,301,120 registered shares) may be used for exercising option and conversion rights granted in connection with bonds or similar debt instruments issued by the company. The subscription rights of shareholders are excluded. The advance subscription rights of shareholders may be excluded if such bonds are issued to finance the acquisition of companies, parts of companies, or shareholdings.

More information on the conditional share capital can be found in Art. 4 of the [Articles of Association](#).

Capital range

Sonova Holding AG has a capital range of 10% of the share capital from CHF 2,683,206.45 (lower limit) to CHF 3,279,474.45 (upper limit). The Board shall be authorized within the capital range to increase (by issuing up to 5,962,680 registered shares, each with a nominal value of CHF 0.05) or to reduce the share capital (by cancelling up to 5,962,680 registered shares, each with a nominal value of CHF 0.05) once or several times in amounts or to acquire or dispose of shares directly or indirectly at any time until 12 June 2028 or until an earlier expiry of the capital range. The capital increase or decrease may also be effectuated by increasing or reducing the nominal value of the existing registered shares. In certain events, as defined in Art. 5 of the [Articles of Association](#), the Board is authorized to exclude or restrict the subscription rights of existing shareholders and allocate such rights to third parties, the company, or any of its group companies.

The Board did not make use of this authorization in the 2025/26 financial year.

More information on the capital range can be found in Art. 5 of the [Articles of Association](#).

Limitations on exercising the conditional share capital and/or the capital range

If the conditional capital and/or the capital range is exercised and subscription or advance subscription rights are excluded or restricted, the total of the capital increase shall not exceed the amount of CHF 298,134 by issuing 5,962,680 registered shares, which corresponds to 9.99% of the currently issued share capital.

More information on the limitations of exercising the conditional share capital and/or the capital range can be found in Art. 6 of the [Articles of Association](#).

Options

In the 2025/26 financial year, a total of 129,899 options and Stock Appreciation Rights (SARs) were granted as part of the Sonova Executive Equity Award Plan (EEAP). In the 2024/25 financial year, the number of options and SARs granted totaled 99,502. As of 31 March 2026, there were 793,425 options, performance options and SARs outstanding (compared with 773,724 in the previous year). Each of the options entitles the holder to purchase one registered share in Sonova Holding AG with a par value of CHF 0.05 at the respective exercise price and upon meeting certain performance criteria, while the SAR entitles the holder to receive a cash settlement equal to the option value. The EEAP is described in more detail in the [Compensation Report](#) and in [Note 7.4](#) to the consolidated financial statements.

Convertible bonds

Sonova Holding AG has not issued any convertible bonds.

Changes in capital

As of 31 March 2026, and for the preceding four financial years, the share capital of Sonova Holding AG comprised the following (CHF amounts in this schedule are rounded up to whole numbers):

	2026	2025	2024	2023	2022
Ordinary capital (in CHF)	2,981,340 ¹⁾	2,981,340 ¹⁾	2,981,340 ¹⁾	3,057,986 ³⁾	3,158,608 ⁵⁾
Total shares	59,626,809	59,626,809	59,626,809	61,159,719	63,172,157
Difference in ordinary capital compared to the prior financial year (in CHF)	(76,645)	(76,645)	(76,645)	(100,622)	(61,299)
Capital range (in CHF)					
lower limit	2,683,206	2,683,206	2,683,206	n.a.	n.a.
upper limit	3,279,474	3,279,474	3,279,474	n.a.	n.a.
equals cancellation / issuing of up to shares	5,962,680	5,962,680	5,962,680	n.a.	n.a.
Authorized share capital (in CHF)	n.a. ²⁾	n.a. ²⁾	n.a. ²⁾	305,799 ⁴⁾	321,991 ⁶⁾
Authorized shares	n.a. ²⁾	n.a. ²⁾	n.a. ²⁾	6,115,971 ⁴⁾	6,439,813 ⁶⁾
Conditional capital (in CHF)	266,108	266,108	266,108	266,108	266,108
equals issuing of up to shares	5,322,133	5,322,133	5,322,133	5,322,133	5,322,133

¹⁾ The 2023 AGM approved a reduction of the share capital by CHF 76,645.50 through the cancellation of 1,532,910 registered shares. This capital reduction was the result of the share buyback program of 2022-2025, announced on 14 April 2022, under which the company repurchased 1,532,910 registered shares between 19 April 2022, and 31 March 2023.

²⁾ The introduction of the capital range was resolved by the 2023 AGM and replaced the authorized capital (for details see the section capital range above).

³⁾ The 2022 AGM approved a reduction of the share capital by CHF 100,621.90 through the cancellation of 2,012,438 registered shares. This capital reduction was the result of the share buyback program announced on 18 May 2021, under which the company repurchased 2,012,438 registered shares between 4 June 2021, and 28 March 2022.

⁴⁾ The 2022 AGM approved the creation of authorized capital of CHF 305,798.55 allowing for the issuance of up to 6,115,971 registered shares until 15 June 2024.

⁵⁾ The 2021 AGM approved a reduction of the share capital by CHF 61,299.00 through the cancellation of 1,225,980 registered shares. This capital reduction was the result of the share buyback program announced on 31 August 2018, under which the company repurchased a total of 1,843,090 registered shares between 1 April 2019, and 31 March 2021.

⁶⁾ The 2020 AGM approved the creation of authorized capital of CHF 321,990.65 allowing for the issuance of up to 6,439,813 registered shares until 11 June 2022.

Share buyback program 2022 – 2025

On 14 April 2022, Sonova announced a [share buyback program](#) for the purpose of a capital reduction which commenced on 19 April 2022. Under the program, Sonova was authorized to buy back shares with a total value of up to CHF 1.5 billion. The program ended on 18 April 2025. No shares were bought back during the 2025/26 financial year.

Limitations on transferability and nominee registrations

Limitations on transferability for each share category

To be recognized as a shareholder with full voting rights, the acquirer of shares must submit a written application for registration in the share register. The company may refuse registration in the share register if applicants do not explicitly declare that they have acquired and will hold the shares in their own name and for their own account. The company may further refuse entry of the acquirer as a shareholder or usufructuary with a voting right to the extent that the shares held would exceed 5% of the overall number of shares shown in the Commercial Register (Art. 8 para. 6 of the [Articles of Association](#)). Linked parties are considered as one person. This registration restriction does not apply to the founding shareholders. The Board may grant exceptions where there is justified cause, in which case no special quorum is required.

More information on the limitations on transferability and registrations can be found in Art. 8 of the [Articles of Association](#).

Exceptions granted in the year under review

No exceptions were granted by the Board during the reporting period.

Admissibility of nominee registrations

The Board can issue regulations specifying the conditions under which trustees/nominees are recognized as shareholders with voting rights (Art. 8 para. 5 of the [Articles of Association](#)).

Procedure and conditions for cancelling statutory privileges and limitations on transferability

A resolution of the General Shareholders' Meeting approved by a relative majority of the votes cast is sufficient for cancellation or relaxation of the provisions for restricting the transferability of shares (Art. 15 para. 5 of the [Articles of Association](#)).

Board of Directors

Introduction

The Board of Sonova Holding AG is responsible for the overall strategic direction and supervising the management of the company (see Art. 716a para. 1 of the Swiss Code of Obligations). Its working methods are reflected in the [Organizational Regulations](#) and the Board Committee Charters (available for the [Audit Committee](#), the [Nomination and Compensation Committee](#), and the [Technology and Innovation Committee](#)).

Board of Directors independence

Board members are considered to be independent, according to Section 15 of the [Swiss Code of Best Practice for Corporate Governance](#) and Art. 6 para. 3 of the [Organizational Regulations](#), if they personally or in association with related persons have not been a Group Executive during the last three years, have not served as lead auditor of the external auditor during the last two years, and have no or only comparatively minor business relations with the company. According to these rules, all Board members are considered to be independent.

Board of Directors fees

The compensation of the Board members is structured in a manner that supports their independence. Board members therefore receive fixed compensation only, consisting of a cash retainer and non-discounted shares subject to a blocking period of three years from the grant date. The share component strengthens alignment with shareholders' interests. In addition, Board members receive fixed committee retainers for their service on the Board committees. Board members do not receive any performance-related compensation, severance payments, or additional benefits. Further details are provided in the relevant chapters of the [Compensation Report](#).

Executive management positions

No Board member holds an executive management position with Sonova Holding AG or any of its subsidiaries or has held such a position in the past three years.

Business connections of members of the Board of Directors with Sonova Holding AG or its subsidiaries

In the 2025/26 financial year, no business relationships existed between individual Board members, including companies or organizations represented by them, and Sonova Holding AG or its subsidiaries.

Other activities and vested interests

Except as disclosed in the biographies of the Board members, no such member holds a position in a governing or supervisory body of any significant private or public sector organization, institution, or foundation. Furthermore, no Board member holds any permanent executive or consulting position with a significant interest group, nor any public or political office.

Mandates outside Sonova Holding AG

No Board member may hold more than four mandates in listed companies and no more than five mandates in other companies and organizations. Mandates shall mean mandates in comparable functions at other enterprises as well as in (trading) associations, organizations, foundations, and similar legal entities with an economic purpose.

The following mandates are not subject to these limitations:

- Mandates in companies that are controlled by Sonova or that control Sonova; and
- Mandates held at the request of Sonova or companies controlled by Sonova, provided no Board member holds more than ten such mandates.

For further details see Art. 30 of the [Articles of Association](#), and the [Compensation Report](#) for outside mandates to be disclosed under the Swiss Code of Obligations.

Board of Directors competence and evaluation

The Nomination and Compensation Committee and the Board assess both current and prospective Board members against a structured competency and experience framework encompassing skills, experience and culture. The framework is built on core personal attributes – including an entrepreneurial mindset, a collaborative and learning-oriented approach, the ability to perform and transform, and a strong performance orientation – and covers key areas of expertise such as executive and board experience, strategy and transformation, technology and innovation, digitalization and data analytics, consumer and retail, MedTech and B2B, global experience, capital markets, mergers and acquisitions, and governance and oversight. The Board is also committed to fostering diversity and inclusion across gender, age, nationality, ethnicity, and cultural background.

Based on this framework, the Nomination and Compensation Committee and the Board regularly review the composition of the Board to identify potential capability gaps and to define candidate profiles for future appointments. As a result of this process, the Board will propose three new members for election at the Annual General Meeting 2026: Ingrid Cotoros, Malina Man Lin Ngai, and Hooi Ling Tan. At the same time, Lynn Dorsey Bleil and Ronald van der Vis will not stand for re-election at this AGM. Subject to the election of all three proposed candidates, the number of Board members will increase from eight to nine for the upcoming term of office.

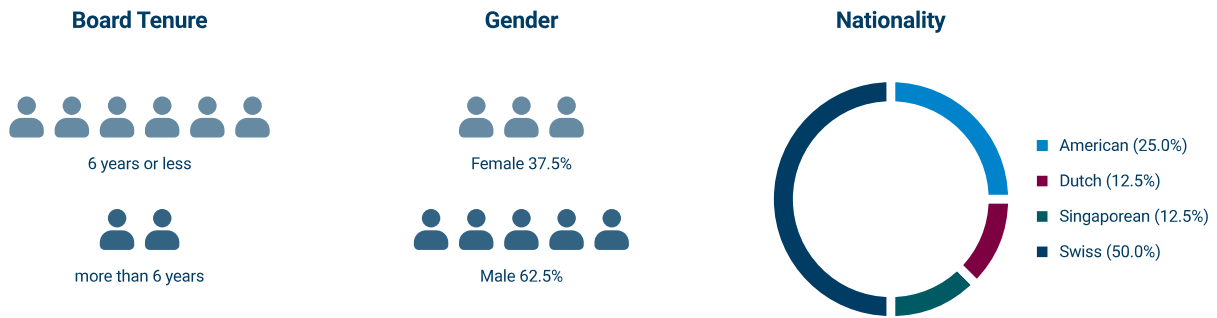
In addition, the Board conducts an annual self-assessment with the objective to:

- Ensure and deepen its comprehensive understanding of the business and the Company;
- Evaluate the performance of the Board, its committees, the individual Board members, and the Board Chair;
- Make optimal use of the collective skills and experience represented on the Board; and
- Improve the efficiency and effectiveness of working methods, and cooperation between the Board and Group Executive Management.

The Board Chair oversees the annual self-assessment process by distributing an approved evaluation questionnaire, consolidating the results, and presenting the findings to the Nomination and Compensation Committee and the full Board for discussion.

Composition of the Board of Directors

As of 31 March 2026, the composition of the Board is as follows:



	Gilbert Achermann	Gregory Behar	Lynn Dorsey Bleil	Roland Diggelmann	Laura Stoltenberg	Julie Tay	Ronald van der Vis	Adrian Widmer
Age	61	56	62	58	52	59	58	57
Tenure (years)	2	5	10	5	1	4	17	6
Gender								
Female			X		X	X		
Male	X	X		X			X	X
Committee Member								
Audit			X				X	X
Nomination & Compensation		X		X		X		
Technology and Innovation	X	X	X		X			
Independent	X	X	X	X	X	X	X	X

Election, term of office, and biographies

Election procedure and limits on the term of office

Art. 16 para. 1 of the [Articles of Association](#) of Sonova Holding AG states that the Board must consist of a minimum of five and a maximum of ten members. Board members are elected by the shareholders at the Annual General Meeting (Art. 10 no. 2 of the [Articles of Association](#)).

Re-election for successive terms is permitted. Board members are required to retire automatically at the first Annual General Meeting following their seventieth birthday. In justified individual cases, the Board may grant an exemption. Further details are set out in Art. 6 of the [Organizational Regulations](#).

First election and remaining term of office

The following table sets out the date of first election for each Board member. Under the [Articles of Association](#), the term of office of a Board member expires with the completion of the next Annual General Meeting. Accordingly, Board members are subject to re-election each year at the Annual General Meeting. At the 2025 Annual General Meeting all proposed Board members were re-elected, with the exception of Laura Stoltenberg, who was elected to the Board for the first time at that meeting.

Name	Position	First elected
Gilbert Achermann	Chair	2024
Gregory Behar	Member	2021
Lynn Dorsey Bleil	Member	2016
Roland Diggelmann	Member	2021
Laura Stoltenberg	Member	2025
Julie Tay	Member	2022
Ronald van der Vis	Member	2009
Adrian Widmer	Member	2020

Gilbert Achermann

(Born 1964, Swiss citizen) has served as Chair of the Board of Directors of Sonova Holding AG since June 2025. He has been a non-executive member of the Board since 2024 and is Chair of the Technology and Innovation Committee.

Gilbert Achermann served as Chair of the Board of Directors of Straumann Group from 2010 to 2024. Prior to this, he held the roles of Chief Financial Officer and subsequently Chief Executive Officer at Straumann Group, where he spent more than 12 years and played a key role in the company's development into a global leader in the dental industry. In 2020, he was elected to the Board of Directors of Ypsomed Group and became its Chair in 2022. In the same year, he joined the Board of Directors of Unilabs S.A. and was appointed Chair of the Board in 2023.



Since 2019, Gilbert Achermann has been a member of the Foundation Board and Supervisory Board of IMD in Lausanne, Switzerland, and was elected Vice Chair in 2026. He has also been a member of the Management Board of Swiss Medtech since 2020 and has served as its Vice President since 2024. From 2012 to 2024, he was a member of the Board of Directors of Julius Baer Group.

Gilbert Achermann holds a degree in Business Administration from the University of Applied Sciences in St. Gallen and completed the Executive MBA program at IMD in Lausanne, Switzerland.

Outside mandates

Listed companies:

- Board Chair of Ypsomed Group

Other mandates:

- Board Chair of Unilabs S.A.
- Board member of Greenteg AG (note: Gilbert Achermann will not stand for re-election at Greenteg AG's AGM in June 2026)
- Member of the Management Board and Vice President of the Swiss Medtech Association
- Foundation Board and Supervisory Board of IMD – International Institute for Management Development in Lausanne

Gregory Behar

(Born 1969, Swiss citizen) has served as a non-executive member of the Board of Directors of Sonova Holding AG since 2021. He is a member of the Nomination and Compensation Committee and member of the Technology and Innovation Committee.

Since January 2024, Gregory Behar has been Chief Executive Officer of Recipharm AB, a contract development and manufacturing organization (CDMO) in the pharmaceutical industry. Prior to this, he served as Chief Executive Officer of Nestlé Health Science from 2014 until 31 December 2023 and became a member of the Nestlé Executive Board in 2017. From 2011 to 2014, he was President and Chief Executive Officer of Boehringer Ingelheim Pharmaceuticals Inc. (USA).

Earlier in his career, he held various leadership positions at Boehringer Ingelheim GmbH (Germany), Novartis AG and Nestlé SA.

Gregory Behar holds an MBA from INSEAD, France, a Master of Science in Mechanical Engineering and Manufacturing from EPFL Lausanne, Switzerland, and a Bachelor of Science in Mechanical Engineering from the University of California, Los Angeles, USA



Outside mandates

Listed companies:

- n.a.

Other mandates:

- CEO of Recipharm AB
- Board member of Amazentis SA
- Board member of New Biologix (mandate held at the direction of Recipharm AB in his capacity as its CEO and not considered an additional outside mandate)

Lynn Dorsey Bleil

(Born 1963, US citizen) has served as a non-executive member of the Board of Directors of Sonova Holding AG since 2016. She is a member of the Technology and Innovation Committee and the Audit Committee.

Lynn Dorsey Bleil retired as Senior Partner (Director) from McKinsey & Company in the United States in 2013, after more than 25 years advising senior management teams and boards of healthcare companies. Her work focused on corporate and business unit strategy, mergers and acquisitions, and public policy across the healthcare value chain. She has served on the boards of Auspex Pharmaceuticals until its acquisition by Teva in March 2015, of DST Systems until its acquisition by SS&C in April 2018, and of Stericycle Inc. until its acquisition by Waste Management in November 2024.

Lynn Dorsey Bleil holds a Bachelor's degree in Chemical Engineering from Princeton University, USA, and a Master of Business Administration from the Stanford University Graduate School of Business, USA.

Lynn Dorsey Bleil will not stand for re-election at the 2026 Annual General Meeting.



Outside mandates

Listed companies:

- Board member of Alcon Inc.
- Board member of Amicus Therapeutics Inc.

Other mandates:

- Chair of the Intermountain Healthcare Wasatch Back Hospitals Community Board (non-profit organization)

Roland Diggelmann

(Born 1967, Swiss citizen) has served as a non-executive member of the Board of Directors of Sonova Holding AG since 2021. He is a member and Chair of the Nomination and Compensation Committee.

From 2019 until 31 March 2022, Roland Diggelmann served as Chief Executive Officer of Smith & Nephew plc, a UK-based global medical technology company active in orthopaedics, sports medicine and advanced wound management. Prior to this, he was Managing Director for the Asia Pacific region of Roche Diagnostics from 2008 to 2012. In 2012, he was appointed Chief Executive Officer of Roche Diagnostics, a role he held until 2018. During this period, he led Roche's global diagnostics business and was a member of the Roche Corporate Executive Committee.

Earlier in his career, he held senior management positions in sales and marketing as well as strategic planning at Zimmer Holdings and Sulzer Medica (later Centerpulse). Roland Diggelmann has more than 25 years of international executive experience in the medical technology and life sciences sector, including Chief Executive Officer roles in global organizations.

He studied Business Administration at the University of Bern, Switzerland.



Outside mandates

Listed companies:

- Board Chair of Mettler Toledo International Inc.

Other mandates:

- Board member of Berlin Heals AG
- Board member of HeartForce AG
- Board member of Navignostics AG
- Board member of Osler Diagnostics Ltd.

Laura Stoltenberg

(Born 1973, US citizen) has served as a non-executive member of the Board of Directors of Sonova Holding AG since 2025. She is a member of the Technology and Innovation Committee.

Laura Stoltenberg currently serves as President and Chief Executive Officer of Cryosa, a clinical-stage medical device company developing a novel therapeutic solution for obstructive sleep apnea.

Prior to her current role, she held various senior leadership positions at Halma plc, Medtronic and GE Healthcare, with responsibilities spanning global operations, business development and technology-driven healthcare solutions. She brings extensive executive experience in the medical technology sector, including leadership in growth initiatives, mergers and acquisitions, and business development, as well as in operational improvement and cost management within regulated healthcare environments.

Laura Stoltenberg holds a Master of Business Administration from Columbia Business School, USA, and Bachelor's degrees in Electrical Engineering and Management from Bucknell University, USA.



Outside mandates

Listed companies:

- n.a.

Other mandates:

- President and CEO of Cryosa

Julie Tay

(Born 1966, Singapore citizen) has served as a non-executive member of the Board of Directors of Sonova Holding AG since 2022. She is a member of the Nomination and Compensation Committee.

From 2013 to 2022, Julie Tay served as Senior Vice President and Managing Director, Asia Pacific, at Align Technology, Inc., and was a member of the company's global Executive Management Committee. Align Technology is a global medical device company specializing in digital orthodontics and restorative dentistry, including the Invisalign system, iTero intraoral scanners and exocad CAD/CAM software. In this role, she was responsible for the Asia Pacific region, overseeing commercial operations, market development and organizational leadership across multiple markets.

Prior to Align Technology, Julie Tay held various management positions at Bayer Healthcare, JohnsonDiversey and Johnson & Johnson Medical, with responsibilities across commercial, operational and regional leadership functions.

Julie Tay holds a Bachelor of Arts degree from the National University of Singapore and a Master of Business Administration in International Marketing from Curtin University of Technology, Australia.



Outside mandates

Listed companies:

- Board member of EBOS Group Ltd.

Other mandates:

- n.a.

Ronald van der Vis

(Born 1967, Dutch citizen) has served as a non-executive member of the Board of Directors of Sonova Holding AG since 2009. He is a member of the Audit Committee and chaired the committee from 2019 to 2021.

From 2009 until November 2012, Ronald van der Vis served as Group Chief Executive Officer of Esprit Holdings Limited, a global fashion and lifestyle company listed on the Hong Kong Stock Exchange. He previously held senior management roles at GrandVision N.V. (formerly Pearle Europe), which he joined in 1998, and served as Group Chief Executive Officer from 2004 to 2009.

His experience includes executive leadership roles in consumer-facing and retail businesses, as well as involvement in mergers and acquisitions and corporate finance through executive and private-equity operating roles.

He graduated from Nyenrode Business University in the Netherlands and holds a Master's degree in Business Administration from Alliance Manchester Business School, United Kingdom.

Ronald van der Vis will not stand for re-election at the 2026 Annual General Meeting.



Outside mandates

Listed companies:

- n.a.

Other mandates:

- Operating Partner, Co-Investor and Industry Advisor
- Supervisory Board Chair of European Dental Group
- Supervisory Board Chair of Equipe Zorgbedrijven
- Supervisory Board member of HEMA BV

Adrian Widmer

(Born 1968, Swiss citizen) has served as a non-executive member of the Board of Directors of Sonova Holding AG since 2020. He is a member and Chair of the Audit Committee.

Since 2014, Adrian Widmer has served as Group Chief Financial Officer of Sika AG, a global specialty chemicals company headquartered in Switzerland. In this role, he is responsible for the Group's finance, controlling and reporting functions. Prior to this, he was Head of Group Controlling and Mergers & Acquisitions at Sika from 2007 to 2014.

Before joining Sika, he held various management positions at BASF, Degussa and Textron Inc., with responsibilities across finance and controlling, business development and general management. Adrian Widmer has more than 25 years of executive experience in finance, controlling, business development, and M&A including long-standing service as Group Chief Financial Officer of a listed industrial company.

He holds a Master of Science degree in Business and Economics from the University of Zurich, Switzerland, and has completed the Advanced Management Program at INSEAD, Fontainebleau, France.



Outside mandates

Listed companies:

- Group CFO of Sika AG

Other mandates:

- n.a.

Internal organizational structure

Allocation of tasks within the Board of Directors

As specified in Art. 17 para. 1 of the [Articles of Association](#), the Board constitutes itself, except for the Board Chair and the members of the Nomination and Compensation Committee, who must be elected by the shareholders. If the office of the Board Chair or a member of the Nomination and Compensation Committee is vacant, pursuant to Art. 16 para. 4 of the [Articles of Association](#), the Board appoints a replacement from among its members for the remaining term of office. The duties of the Board Chair are set out in Art. 21 of the [Organizational Regulations](#), and the duties of the Vice-Chair are set out in Art. 23 of the [Organizational Regulations](#).

In accordance with Art. 19 para. 1 of the [Organizational Regulations](#), which supplements the [Articles of Association](#), the Board appoints an Audit Committee.

Tasks and areas of responsibility of Board of Directors' committees

The duties and authorities of the committees are defined in the [Articles of Association](#), the [Organizational Regulations](#), and the Board Committee Charters (available for the [Audit Committee](#), the [Nomination and Compensation Committee](#), and the [Technology and Innovation Committee](#)).

The committees usually meet before the meetings of the Board, report regularly on activities and make proposals to the Board based on their findings. The overall responsibility for duties delegated to the committees remains with the Board.

Audit Committee

The members of the Audit Committee are Adrian Widmer (AC Chair), Lynn Dorsey Bleil, and Ronald van der Vis.

The duties of the Audit Committee include reviewing the performance and effectiveness of external and internal audits on behalf of the entire Board; evaluating the company's financial control systems, financial structure, and risk management control mechanisms; and verifying the interim and annual accounts and financial statements of the Sonova Group. The Audit Committee is also kept regularly informed on the company's compliance program. Further details can be found in the [Audit Committee Charter](#).

The Audit Committee meets as often as required but no fewer than four times per financial year. During the reporting period, the Audit Committee met four times. The Board Chair was invited to, and attended, every Audit Committee meeting as a guest.

Nomination and Compensation Committee

The members of the Nomination and Compensation Committee are Roland Diggelmann (NCC Chair), Gregory Behar, and Julie Tay.

The Nomination and Compensation Committee supports the mission of the Board to attract, retain, and motivate people with outstanding professional and personal capabilities on Board and top management levels. In the selection and nomination processes, the committee considers independence, expertise, experience, and skills (including those related to economic, environmental, and social aspects) needed for the respective corporate body's tasks, seeking where possible to establish balance in diversity terms including but not limited to: gender, age, nationalities or country of origin, ethnicity, competencies, experiences, ways of believing, and mindsets. The Nomination and Compensation Committee also supports the Board in preparing the [Compensation Report](#), establishing and reviewing the company's compensation principles, guidelines, and performance metrics, and preparing proposals to the General Shareholders' Meeting on the compensation of the Board and Group Executives. The committee may also submit proposals and recommendations to the Board on other compensation-related issues. Further details can be found in the [Nomination and Compensation Committee Charter](#).

The Nomination and Compensation Committee meets as often as required but no fewer than four times per financial year. During the reporting period, the committee met five times and held two additional conference calls on relevant subject matters. The Board Chair was invited to, and attended, every Nomination and Compensation Committee meeting as a guest.

Technology and Innovation Committee

The members of the newly implemented Technology and Innovation Committee are Gilbert Achermann (TIC Chair), Gregory Behar, Lynn Dorsey Bleil, and Laura Stoltenberg.

The Technology and Innovation Committee guides and oversees the company's technology, innovation and AI strategies, ensuring Sonova stays ahead of technological developments and evolving consumer needs. The committee represents an expansion of the Board's engagement and governance, strengthening the Board's insights, oversight and deeper expertise, while improving its ability to define and drive Sonova's technology, innovation, and solutions roadmap.

The Committee meets at least twice per financial year, with Sonova's CEO attending as a standing guest. External members may be appointed at the discretion of the TIC Chair. During the reporting period, the committee met once on relevant subject matters.

Working methods of the Board of Directors and its committees

During the reporting period, the Board held five regular meetings and four additional conference calls on relevant subject matters. The table below shows the individual members' attendance at Board and committee meetings, as well as the average length of the meetings:

	BoD meet-ings ¹⁾	BoD add. Calls ²⁾	AC meetings ³⁾	NCC meet-ings ⁴⁾	NCC add. Calls ⁵⁾	TIC meetings ⁶⁾
No. of meetings in 2025/26	5	4	4	5	2	1
Gilbert Achermann	5	4	4 ⁷⁾	5 ⁷⁾	2 ⁷⁾	1
Gregory Behar	5	4	1	4	2	1
Lynn Dorsey Bleil	5	3	4			1
Roland Diggelmann	5	4		5	2	
Laura Stoltenberg	5	2				1
Julie Tay	5	4		5	2	
Ronald van der Vis	5	4	4			
Adrian Widmer	5	4	4			
Average meeting length	8.5h	1.5h	3h	3h	1.5h	4

¹⁾ Regular Board meetings in person.

²⁾ Additional calls of the Board.

³⁾ Regular meetings of the Audit Committee (AC) in person.

⁴⁾ Regular meetings of the Nomination and Compensation Committee (NCC) in person.

⁵⁾ Additional calls of the Nomination and Compensation Committee (NCC).

⁶⁾ Regular meetings of the Technology and Innovation Committee (TIC) in person.

⁷⁾ As a guest.

Urgent business matters were discussed at various telephone conferences. In addition to formal meetings at which minutes were taken, Board members or the committees also frequently met informally for other topics and discussions that required additional time. These included, but were not limited to, preparations for formal meetings, interviews, nomination of key individuals, and reviewing M&A projects.

The agenda for a meeting of the Board and its committees is determined by the respective Chair. Any Board member or a committee may request a meeting be convened or an item be included on the agenda. Board members and the committee members receive all relevant documents sufficiently in advance of meetings to enable adequate preparation for discussions on agenda items. The Board and its committees constitute a quorum when at least half of their respective members are present. Resolutions are adopted by a majority of the members present. In the event of a tie, the Chair has the casting vote.

The Board works closely with the Group Executives. As a general rule, meetings of the Board and its committees are attended by the CEO, the CFO and, depending on the agenda, other members of the Group Executives or key employees. Following each meeting, the Board and respective committees hold an executive session. Where appropriate, the Board engages external experts to support the execution of specific tasks.

During the 2025/26 financial year, the five regular meetings of the Board were attended by the CEO and other Group Executives to review, amongst other topics, performance against plan, key initiatives, and strategic matters. If necessary, the Board also consults with other internal experts (such as the Group General Counsel & Chief Compliance Officer) or external advisors.

All four meetings of the Audit Committee were attended by the Board Chair as a guest. The CEO, the CFO, and the Head of Internal Audit & Risk participated in all four meetings of the Audit Committee. Representatives of the auditors participated in two out of these four meetings.

All five meetings of the Nomination and Compensation Committee were attended by the Board Chair as a guest and were held in the presence of the CEO and the Group Vice President Corporate Human Resources and Communications.

The meeting of the Technology and Innovation Committee was chaired by the Board Chair, and attended by Board members, the CEO, the CFO, Group Executives, and other members of the company's top management.

Definition of areas of responsibility

The Board of Sonova Holding AG is responsible for the overall strategic direction of the company, except in matters reserved by law to the Annual General Meeting. The Board decides on all matters that have not been reserved for or conferred upon another governing body of the company by law, by the [Articles of Association](#), or by the [Organizational Regulations](#). The delineation of responsibility between the Board and the Group Executives is set out in detail in the [Organizational Regulations](#).

Information and control instruments vis-à-vis Group Executives

The Group Executives report regularly to the Board and its committees. At each Board meeting, the executive management provides updates on current business matters, financial results, and strategic initiatives, including major transactions such as mergers and acquisitions. Once a year, a dedicated Board meeting is held to discuss the company's strategy and long-term financial planning. The Board receives comprehensive monthly financial reports and the CEO's performance report. In addition, conference calls between Board members and the CEO or CFO are held as required. Each member of the Board is entitled to request information on all company relating matters.

Internal audit, risk, and compliance

The mandates, reporting lines and scope of Internal Audit and Risk Management, are defined in the Internal Audit & Risk Charter, which is approved by the Audit Committee and the Board. Internal Audit performs compliance and operational audits, and provides independent assurance on the effectiveness of the internal control environment. The Group Executives are responsible for managing business risks and ensuring compliance with applicable laws and regulations. The Audit Committee approves the annual audit and risk work plans, reviews completed audit reports, and monitors the implementation of corrective actions. The Head of Internal Audit & Risk reports directly to the Chair of the Audit Committee.

The Group has established a comprehensive risk management system to identify, assess and manage strategic, operational, financial, legal, cyber, and compliance risks. Risk management proposals are prepared by the Group Executives, reviewed by the Audit Committee, and approved by the Board. Risks are assessed based on their severity and likelihood, and the overall approach is aligned with recognized international standards, including the COSO framework. Risk Management also oversees the Internal Control System (ICS) for financial reporting, with the Board receiving annual compliance updates. Sonova's Group compliance program supports the company's values of ethical behavior and integrity. It is administered by the Head Group Compliance and overseen by the Group General Counsel & Chief Compliance Officer. Key elements of the program include operation of the ethics hotline, maintenance of the policy framework, employee training, and due-diligence processes for business partners. Quarterly compliance reports are submitted to the Audit Committee and a comprehensive annual report is provided to the Board.

Sustainability

Sonova's Sustainability Strategy is an integral part of its overall business strategy. Improvement indicators are embedded across the organization, and ambitious sustainability targets are set alongside financial objectives.

Sonova has established an ESG Council, which oversees and further develops the Group's Sustainability strategy, monitors key performance indicators, and meets at least quarterly. The ESG Council is attended by the CEO, selected Group Executives, the Group General Counsel & Chief Compliance Officer, and Corporate Sustainability team. The Board approves the Sustainability strategy, initiatives, and targets, and regularly receives progress updates from the Group Executives – further details are provided in the [Sustainability Report](#).

Key Sustainability topics for Sonova include climate change, access to hearing care, product quality, talent management, data privacy, and digital ethics. [Sonova's Tax Principles](#) define the procedures and internal guidelines governing tax compliance across the Group. Sonova also maintains an active dialogue on sustainability-related topics with proxy advisors, investors, and rating agencies. As part of its broader governance and reporting framework, the CEO and Corporate Human Resource Management prepare an annual report, on key human-capital initiatives and defined targets. This report is reviewed annually by the Board.

Group Executives

The Group Executives are responsible for the day-to-day management and operations of the company, including the preparation, implementation, and monitoring of Sonova’s strategy. Their responsibilities also include the management of the respective Group functions, as well as the preparation, implementation, and delivery of the annual plan and budget. In addition, Group Executives prepare and implement decisions by the Board. In accordance with the [Organizational Regulations](#) of Sonova Holding AG, the Group Executives are chaired by the CEO and include at least the CFO, as well as additional business and functional leaders as required by the Group’s strategic priorities and organizational structure. Group Executives are proposed by the CEO and are appointed by the Board.

The annual performance evaluation of the CEO is based on individual feedback provided by each Board member to the Board Chair. The consolidated assessment is reviewed by the full Board and subsequently discussed between the Board Chair and the CEO.

Composition of the Group Executives

As of 31 March 2026, the composition of the Group Executives is as follows:

Sonova Tenure



6 years or less



more than 6 years

Gender



Female 37.5%



Male 62.5%

Nationality



- Austrian (12.5%)
- Australian / Canadian (12.5%)
- French (12.5%)
- French / Swiss (12.5%)
- Italian (12.5%)
- UK (25.0%)
- Swedish (12.5%)

Eric Bernard

Chief Executive Officer

(Born 1967, French citizen) joined the Sonova Group in July 2025 and became CEO as of 15 September 2025.

Eric brings more than 30 years of global leadership experience and a proven track-record in building high-growth, customer centric businesses. From 2019 to 2024, Eric led WS Audiology as Chief Executive Officer, guiding the successful merger and integration of Widex and Sivantos to create a leading global provider of hearing care solutions. Prior to WS Audiology, he spent 25 years in country, regional, and global leadership roles at Essilor, the world leader in optics, and served on the Essilor Executive Committee for nine years. Since 1992, his career has taken him to Japan, Singapore, the US, Australia, China, and Denmark, reflecting a deeply international perspective and consistent ability to drive growth across diverse markets.

Eric holds a Master's degree ("Maitrise") in Applied Mathematics and Social Sciences from Université Paris Dauphine-PSL, France, and is a graduate of ESSEC Business School in Cergy, France.

Eric succeeded Arnd Kaldowski; further details can be found in [last year's Annual Report](#).



Outside mandates

Listed companies:

- n.a.

Other mandates:

- n.a.

Elodie Carr-Cingari

Chief Financial Officer

(Born 1974, French-Swiss citizen) joined the Sonova Group in May 2025 and assumed the role of Chief Financial Officer (CFO) in July 2025.

Elodie Carr-Cingari has more than 25 years of experience in senior finance leadership roles in publicly listed and privately held international companies across the industrial and technology sectors. From 2020 to 2025, she served as Chief Financial Officer of Landis+Gyr Group, a Switzerland-based multinational technology company listed on the SIX Swiss Exchange.

Prior to this, she was Group CFO of Hoerbiger, an international industrial group. Previously, she held global CFO roles at Alstom and General Electric, and several senior finance leadership positions in Hewlett-Packard where she started her career.

She holds a Master of Business Administration in Finance from Bocconi University, Italy, and a degree in Business Administration from INSEEC Group, France.



Outside mandates

Listed companies:

- Board member and Chair of the Audit Committee of Siegfried Holding AG.

Other mandates:

- n.a.

Lilika Beck

Group Vice President Consumer Hearing

(Born 1979, Australian and Canadian citizen) joined the Sonova Group in 2009 and held several leadership roles within Hearing Instruments and Audiological Care before being appointed Group Vice President Consumer Hearing in June 2024.

Within the Hearing Instruments business, Lilika Beck held leadership roles at the Unitron brand, including Vice President Global Marketing and Country Director Australia. From 2019 to 2024, she served as Managing Director of Connect Hearing Canada within Sonova's Audiological Care business. In this role, she was responsible for the Canadian business, including network development, commercial performance and organizational leadership. During her tenure, the business expanded its clinic network, implemented a company-owned subscription model for hearing aids, and executed multiple acquisitions.

In her current role as Group Vice President Consumer Hearing, Lilika Beck is responsible for the global Consumer Hearing business, including strategy, portfolio development and commercial execution across markets.

She holds a Master's degree in International Business from Macquarie University, Australia.



Outside mandates

Listed companies:

- n.a.

Other mandates:

- n.a.

Roberto di Fiore

Chief Operations Officer

(Born 1974, Italian citizen) joined the Sonova Group in November 2025 and was appointed Chief Operations Officer in December 2025.

Roberto di Fiore has held senior operational and business leadership roles in global industrial and medical technology companies for more than 25 years. From 2019 to 2024, he served as Chief Operations Officer and President Asia Pacific at WS Audiology. Prior to this, he spent two years at Sivantos Group as Senior Vice President Operations, where he was responsible for the company's global efficiency program.

Earlier in his career, Roberto di Fiore spent eleven years in executive leadership positions at Elica Group, an international designer and manufacturer of cooking appliances, with responsibilities across operations and general management. Across his roles, he has led operational transformation initiatives, cost and efficiency programs, and quality and service performance improvements in global, matrix organizations.

He holds a degree in Electrical Engineering from the University of Bologna, Italy.

Roberto di Fiore succeeded Ludger Althoff as Chief Operations Officer. Further details on Ludger Althoff are provided in [last year's Annual Report](#).



Outside mandates

Listed companies:

- n.a.

Other mandates:

- n.a.

Katya Kruglova

Chief Human Resources Officer

(Born 1971, British citizen) joined the Sonova Group in March 2023 and was appointed Chief Human Resources Officer in May 2023.

Katya Kruglova has held senior human resources leadership roles for more than 25 years across international organizations in the medical technology, life sciences and financial services sectors.

Prior to joining Sonova, she served as Vice President Human Resources at GE Healthcare from 2017 to 2023. In this role, she led a global human resources organization spanning more than 30 countries and was responsible for HR strategy, organizational development, and talent management across the business. During this period, she played a key role in the preparation and execution of the spin-off of GE Healthcare as a publicly listed company in 2022. Earlier in her career, from 1998 to 2017, she held progressively senior human resources leadership roles across several General Electric businesses, including GE Healthcare Life Sciences and GE Capital, with responsibilities at country, regional and global levels.

She holds a Master's degree in English and Spanish Linguistics and Psychology from the State Linguistic University in Moscow, Russia.



Outside mandates

Listed companies:

- n.a.

Other mandates:

- n.a.

Oliver Lux

Group Vice President Audiological Care

(Born 1976, Austrian citizen) joined the Sonova Group in 2010 and has held a range of senior general management roles within the Audiological Care business before being appointed Group Vice President Audiological Care in June 2024. Effective 1 April 2026, following the reorganization of Sonova's business units into regional structures, Oliver Lux was appointed Regional President EMEA & LATAM.

Within Audiological Care, Oliver Lux served as Managing Director in several markets, including Austria, Hungary, the United States and Germany. In addition, he held global corporate roles such as Vice President Strategy & Transformation and Commercial Excellence. In these roles, he was responsible for business development and mergers and acquisitions, including the expansion of sales structures and the integration of newly acquired stores. He was responsible for the global rollout of the "World of Hearing" concept and for the development of new markets, including Brazil, China, and Japan.

Prior to joining the Sonova Group, Oliver Lux was a Principal at Arthur D. Little, where he worked on strategy and mergers and acquisitions mandates across Central and Eastern Europe as well as the Europe, Middle East and Africa (EMEA) region. Before this, he held senior management positions at Swisscom, including roles in Group Strategy and as Head of New Business Development.

Oliver Lux holds a Master's degree in Economics and Trade from the Vienna University of Economics and Business, Austria, and an Executive Diploma in Financial Strategy from Saïd Business School, University of Oxford, United Kingdom.



Outside mandates

Listed companies:

- n.a.

Other mandates:

- n.a.

Anders Rosengren

Chief Research & Development Officer

(Born 1965, Swedish citizen) joined Sonova in September 2024 as Vice President Research & Development for the Hearing Instruments business and was appointed Chief Research & Development Officer in October 2025.

Anders Rosengren has held senior research and development leadership roles for more than 20 years in global technology organizations, with responsibilities spanning hardware, software and systems development, including cloud-based and artificial-intelligence-enabled technologies.

Prior to joining Sonova, he held various senior leadership positions at Ericsson, including Vice President roles in Strategy & Portfolio, Software Engineering, and Architecture & Technology. In these roles, he was responsible for technology strategy, product and portfolio planning, and the development of large-scale software and systems platforms. His professional background includes mixed-signal hardware, embedded software, cloud-native architectures and artificial intelligence, as well as the leadership of global R&D organizations operating in complex, matrix environments.

Anders Rosengren holds a Master of Science degree in Electronic Engineering from Lund University, Sweden, and has completed executive leadership programs at Ericsson and Boston University, USA.



Outside mandates

Listed companies:

- n.a.

Other mandates:

- n.a.

Alistair Simpson

Group Vice President Cochlear Implants

(Born 1969, British citizen) was appointed Group Vice President Cochlear Implants in July 2024.

Alistair Simpson is responsible for Sonova's global Cochlear Implants business, including strategy, portfolio development and commercial execution across markets. He has held senior general management and functional leadership roles in global healthcare companies, with responsibility for full profit-and-loss management, product portfolios and business operations in regulated environments. His professional background spans general management, global marketing and sales as well as business and market development.

Prior to joining Sonova, he held senior leadership positions at Johnson & Johnson, Danaher and LivaNova. In these roles, his responsibilities included the management of global businesses and product lines, the commercialization of medical technologies, and the development of scalable operating models across regions.

Alistair Simpson holds a Master of Business Administration from the Joseph M. Katz Graduate School of Business at the University of Pittsburgh, USA, and a Bachelor of Science in Geography from the University of Glasgow, United Kingdom.



Outside mandates

Listed companies:

- n.a.

Other mandates:

- n.a.

Other activities and vested interests

Except as disclosed in the biographies of the Group Executives, no Group Executive holds any position in a governing or supervisory body of any significant private or public sector organization, institution, or foundation; no Group Executive holds any permanent management or consulting position with a significant interest group, or any public or political office.

Mandates outside Sonova Holding AG

No Group Executive may hold more than one mandate in a listed company and no more than three mandates in other companies and organizations. Each of these mandates shall be subject to approval by the Board. Mandates shall mean mandates in comparable functions at other enterprises as well as in (trading) associations, organizations, foundations and similar legal entities with an economic purpose.

The following mandates are not subject to these limitations:

- Mandates in companies which are controlled by Sonova or in companies which control Sonova; and
- Mandates held at the request of Sonova or companies controlled by Sonova, whereby no Group Executive may hold more than ten such mandates.

For further details see Art. 30 of the [Articles of Association](#).

Management contracts

The Board and the Group Executives conduct business directly and have not delegated any management tasks to companies outside the Group.

Compensation, shareholdings, and loans

Details of Board and Group Executive compensation are contained in the [Compensation Report](#). In accordance with the Articles of Association, no loans were granted to the Board members or the Group Executives.

Shareholder participation rights

Voting rights and representation restrictions

Voting rights restrictions

When exercising voting rights, no shareholder can combine, with their own and represented shares, more than 10% of the total number of shares as shown in the Commercial Register (Art. 14 para. 2 of the [Articles of Association](#)). Legal entities and partnerships that are combined or associated in terms of capital or votes or by single management or in a similar way, as well as natural persons, legal entities, and partnerships that act jointly or in a coordinated way, shall count as one person. The Board may enact specific regulations for justified causes. Shareholders who were already entered in the share register at the time of the introduction of the aforementioned provision, as well as purchasers or usufructuaries, shall be excluded from the limitation of voting rights (Art. 14 para. 3 of the [Articles of Association](#)).

Exceptions granted in the year under review

During the reporting period, no exceptions to the above-listed rules were granted.

Statutory rules on participation in the Annual General Meeting

According to Art. 14 para. 4 of the [Articles of Association](#), shareholders entered in the share register with voting rights may have their shares represented by a person with written authorization from them who does not need to be a shareholder, or by the Independent Proxy. All the shares owned by a shareholder can only be represented by one person.

Independent Proxy and electronic voting

Anwaltskanzlei Keller AG, Zurich, was elected as the Independent Proxy by the 2025 AGM for the period until the completion of the 2026 AGM.

Sonova Holding AG offers shareholders the option of using an online platform for granting proxy and providing voting instructions to the Independent Proxy electronically.

The Board determines the venue of the Annual General Meeting. In case the Board may determine to hold a virtual or hybrid Annual General Meeting, shareholders who are not present in person may exercise their rights by electronic means (Art. 12a para. 2 of the [Articles of Association](#)).

Statutory quorums

According to Art. 15 of the [Articles of Association](#), resolutions and elections by the Annual General Meeting require the approval of a relative majority of the votes cast, except as otherwise provided by law or the Articles of Association.

Convocation of the General Shareholders' Meeting

The ordinary Annual General Meeting is held within six months following the close of the financial year.

Extraordinary General Meetings may be called as often as necessary, especially if required by law.

Annual General Meetings are convened by the Board and, if necessary, by the auditors. Shareholders with voting rights who together represent at least 5% of the share capital or votes may issue a written demand to the Board to convene an Extraordinary General Meeting, indicating the matters to be discussed and the corresponding proposals, and, in case of elections, the names of the nominated candidates (Art. 11 of the [Articles of Association](#)).

Inclusion of items on the agenda

According to Art. 12 para. 3 of the [Articles of Association](#), shareholders with voting rights who represent at least 0.5% of the share capital or the votes may demand that an item be included on the agenda with a statement of the motions, or that a motion relating to an agenda item be included in the invitation convening the Annual General Meeting. Such requests must be addressed in writing to the Board Chair no later than 60 days before the meeting.

Registration in the share register

For administrative reasons, the share register is closed approximately one week prior to the date of the Annual General Meeting, which is scheduled to be held on 16 June 2026. Admission cards and voting forms are sent to shareholders during this period. The shares can be traded at any time and are not blocked. For detailed information, we refer to the [invitation to the 2026 AGM](#).

Changes of control and defense measures

Duty to make an offer

The [Articles of Association](#) of Sonova Holding AG do not contain provisions for opting out or opting up. The result is that an investor who directly, indirectly, or in concert with third parties acquires shares in the company and, together with the shares he/she/it already possesses, thereby exceeds the 33⅓% threshold of voting rights in the company, is required to submit an offer for all shares outstanding, according to Swiss stock exchange law.

Clauses on changes of control

In case of a change of control and a related termination of employment (double trigger), unvested equity instruments granted under the Sonova Executive Equity Award Plan (EEAP) vest on a pro-rata basis only. The EEAP is described in more detail in the [Compensation Report](#) and in [Note 7.4](#) to the consolidated financial statements.

Auditors

Duration of the mandate and term of office of the lead auditor

At the Annual General Meeting on 10 June 2025 Ernst & Young AG, Zürich, was re-elected as auditor for Sonova Holding AG and the Sonova Group for the 2025/26 financial year. Ernst & Young AG, Zürich, was first elected at the Annual General Meeting on 11 June 2020. Martin Mattes has served as lead auditor for the auditing mandate since then.

Fees

The auditors charged the following fees during the 2025/26 and the 2024/25 financial year:

	Ernst & Young 2025/26	Ernst & Young 2024/25
1,000 CHF		
Audit services	3,012	3,122
Audit-related services	176	255
Other non-audit services	171	201
Total	3,359	3,578

Audit services are defined as the standard audit work performed each year to issue an audit opinion on the parent company and consolidated financial statements of the Sonova Group, as well as opinions on the local statutory financial accounts or statements. Also included is extra work within the audit that can only be provided by the Sonova Group auditor, such as auditing of non-recurring transactions or the implementation of new accounting policies, as well as consents and comfort letters in relation to regulatory filings.

Audit-related services consist of support for the audit, such as providing advice on new accounting rules; this could be provided by sources other than the auditor who signs the audit report.

The values of audit, audit-related, tax, and non-audit services are in line with ratios suggested by commonly applied good practice standards that relate to the independence of auditors. A formal policy issued by the Audit Committee is in place that regulates all non-audit assignments of the auditors.

Informational instruments pertaining to the external audit

The external auditors report their findings semi-annually directly to the Audit Committee. In the 2025/26 financial year, the external auditors attended three out of four Audit Committee meetings physically or by telephone conference. The Audit Committee reviews the performance, compensation, and independence of the external auditors on a regular basis. The Audit Committee reports its findings to the Board on a quarterly basis.

Information policy

The Sonova Group pursues an open and active information policy. A governing principle of this policy is to treat all stakeholders alike and to inform them at the same time. It is our aim to inform our shareholders, employees, and business partners in the most direct, open, and transparent way possible about our strategy, our global activities, and the current state of the company.

All publications are made available to all shareholders, the media, and the stock exchange at the same time. All shareholders entered in the share register automatically receive the summary report and an invitation to the General Shareholders' Meeting of Sonova Holding AG. Sonova uses a news service that delivers press releases to interested stakeholders.

The website of the Sonova Group, www.sonova.com, contains information on the company results and the financial calendar as well as current investor presentations. The Investor Relations function includes presentations of annual and interim results, investor presentations, and presentations held at other events.

The official means of publication of Sonova Holding AG is the Swiss Official Gazette of Commerce.

On the www.sonova.com/en/registration-sonova-news-alert website, it is possible to subscribe to news alerts about Sonova via email. Messages are sent in English and German, and it is possible to state theme preferences for the alerts received. All Sonova media releases can be found at www.sonova.com/en/media/news.

More information tools, permanent sources of information, and contact addresses are shown at the [end of this Annual Report](#).

Securities trading policy and black-out periods

The Board maintains a policy that prohibits corporate insiders from using confidential information. It institutes trading black-out periods to prevent insiders from trading in securities of Sonova Holding AG during sensitive time periods.

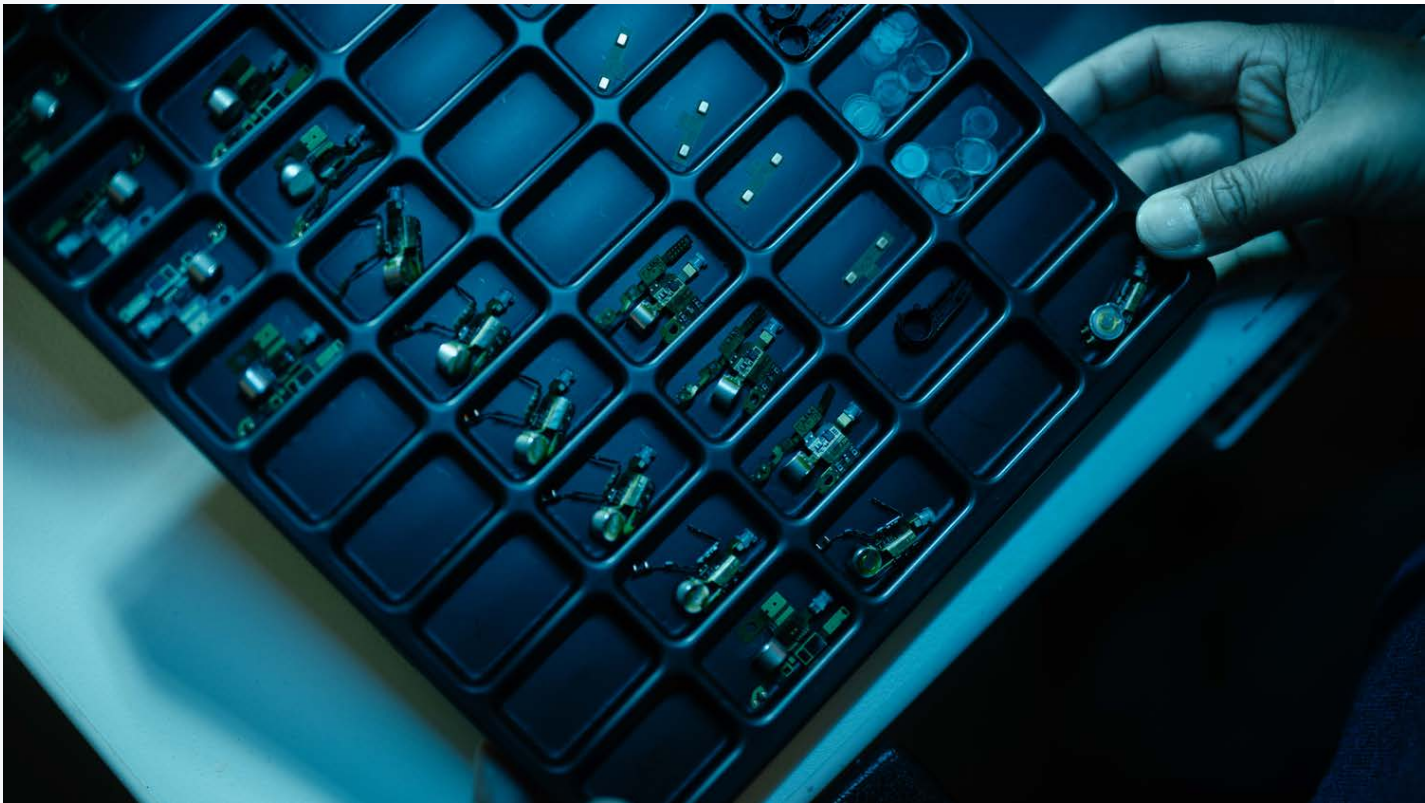
This policy defines general trading black-out periods, during which the Board members, the Group Executives, and certain employees of Sonova Group are prohibited from trading in securities of Sonova Holding AG and/or related financial instruments, subject to exemptions provided by Swiss law (e.g., for share buyback programs). The recurring trading black-out periods begin one month prior to the end of any half year or full year reporting period of Sonova and end two full trading days following the respective public release. The exact dates are communicated by email to all persons involved. Sonova may impose additional special trading black-out periods at any time for any reason.

In cases of personal hardship, the CEO and the CFO acting jointly and following consultation with the Group General Counsel & Chief Compliance Officer, may allow exceptions to a black-out period upon a reasonable request by the employee concerned. In case options or warrants granted under any employment compensation plan fall within a black-out period, and, if the applicable plan provides for the automatic exercise or sale of such options or warrants during the black-out period, such options or warrants may be automatically exercised or sold during the black-out period by the plan administrator and as provided for in the relevant plan.

Business Report

Compensation Report

At Sonova, delivering on our vision of improving lives through better hearing requires strong leadership, the right capabilities, and clear accountability. Our compensation framework is designed to support disciplined execution of the strategy by attracting, retaining, and developing qualified and committed talent, while aligning performance with long-term value creation for all stakeholders.



This Compensation Report describes Sonova's compensation principles and system, and the method of determining compensation for the Board of Directors (Board) and the Group Executives (GE)¹. It covers the roles, responsibilities, and governance framework for designing, approving, and implementing compensation plans, and it explains how business performance drives variable compensation. Additional information on topics such as Board composition, independence, competence, evaluation, risk and compliance management, and sustainability, is available in the [Corporate Governance Report](#) and [Sustainability Report](#).

This report is intended to provide the necessary context for shareholders to make informed decisions on the Board's and Group Executives' compensation at the 2026 Annual General Shareholders' Meeting (AGM). It fully complies with the requirements of the Swiss Code of Obligations (OR), the SIX Swiss Exchange corporate governance disclosure standard, and the Swiss Code of Best Practice for corporate governance issued by economiesuisse, the Swiss business federation.

Contents:

1. Letter from the Chair of the Nomination and Compensation Committee
2. At a glance
3. Compensation policy and principles
4. Compensation governance
5. Compensation framework
6. Compensation for the financial year
7. Share ownership information
8. Outlook for the compensation framework 2026/27

¹ Group Executives were previously classified as the Management Board (MB)

1. Letter from the Chair of the Nomination and Compensation Committee

Dear Shareholders,

I am pleased to share Sonova's Compensation Report for the 2025/26 financial year. As the leading provider of innovative hearing care solutions, we continually strive to be an employer of choice. Our compensation framework plays a vital role in this effort – it is designed to attract, motivate, and retain the talent we need to continuously improve and grow Sonova. This directly serves your interests as shareholders.

The Compensation Report outlines the principles, system, and governance framework behind the compensation of the Board of Directors and Group Executives. It provides a detailed overview of amounts awarded to both the Board and Group Executives during the reporting year and shows exactly how business performance drove variable compensation outcomes for Group Executives.

The 2025/26 financial year brought significant leadership changes: at the 2025 Annual General Meeting (AGM), Gilbert Achermann was elected as Chair of the Board and Laura Stoltenberg joined as a new Board member. Additionally, Roland Diggelmann was re-elected as Nomination and Compensation Committee (NCC) Chair and Gregory Behar was elected as a new NCC member.

On the Group Executive side, we welcomed several key appointments: Eric Bernard joined Sonova on 1 July 2025 and was appointed Chief Executive Officer (CEO) on 15 September 2025, succeeding Arnd Kaldowski. Elodie Carr-Cingari joined Sonova in May 2025 and was appointed Chief Financial Officer (CFO) as of 1 July 2025, succeeding Birgit Conix. We also strengthened our operational leadership with key appointments. Anders Rosengren was appointed Chief Research & Development Officer effective 1 October 2025, and Roberto di Fiore who joined Sonova in November 2025, was appointed as Chief Operations Officer (COO) as of 4 December 2025, succeeding Ludger Althoff, who retired from the company.

At the 2025 AGM, binding votes on maximum aggregate compensation for the Board of Directors and the Group Executives were held alongside an advisory vote on the 2024/2025 Compensation Report, giving you as shareholders the opportunity to express your views on our compensation policies and principles. The results were clear: shareholders approved the Board's compensation (by 94.41%), the Group Executives' compensation (by 89.97%), and the Compensation Report (by 92.20%). These strong outcomes reflect the value of our active shareholder engagement and the stronger transparency we introduced in last year's Compensation Report. We thank you for your continued trust and support.

Throughout the reporting year, the NCC fulfilled its core responsibilities: performance target-setting and appraisal of Group Executives, determining compensation for the Board of Directors and the Group Executives, and preparing the Compensation Report and "say-on-pay" votes for the AGM. Most notably, it also conducted a thorough review of the compensation framework and held a series of discussions in March 2026 to engage with and listen to comments from investors on a range of strategic business matters including critical compensation topics. As an outcome of this review and with the feedback given by shareholders, the NCC has identified several opportunities to simplify and further align our Variable Cash Compensation (VCC) and Executive Equity Award Plan (EEAP) with market practice, your expectations as shareholders, and our current business objectives.

You will find more details on these changes, effective from the 2026/27 financial year, in the [Outlook](#) section of the Compensation Report. In summary, the Board of Directors has decided that for the Group Executives' VCC (to be re-named the Short-term Incentive Plan – STIP – going forward), financial and non-financial performance will be measured based on Group and business performance and complemented with role-specific strategic scorecards. Financial performance will be linked to Sales Growth and Core EBIT, and the total STI payout will continue to range between 0% and 200% of target, with a payout cap at 200%.

For the Group Executives' EEAP (to be re-named the Long-term Incentive Plan – LTIP – going forward), performance options will be discontinued and fully replaced by Performance Share Units (PSUs). Performance in the new LTIP will be measured on three elements: Sonova's Total Shareholder Return (TSR) assessed against a tailored Swiss and international peer group (30% weighting). Cumulative EBIT will be a second key performance indicator (KPI), with a weighting of 40%, to ensure an effective focus on sustained profitability over time. The third KPI will be Return on Capital Employed (ROCE) which will explicitly reflect capital efficiency (30% weighting). The overall payout range will be between 0% and 200%, and the PSUs will be subject to a three-year vesting period with a two-year sales restriction period. The grant date will also be changed from 1 February to 1 June, to better align with the annual strategy review and target-setting methodology. As a consequence of this, and to demonstrate the importance of these new changes, most Group Executives have had their LTIP grant award for 2026 deferred from 1 February to 1 June 2026.

Finally, members of the Board of Directors and Group Executives will see an increase in the value of shares they need to hold under the new Sonova Share Ownership Guidelines. Board members and Group Executives will have five years to meet the increased shareholding requirements, with the Board Chair holding a minimum of 300% of his base fee in Sonova shares, and other Board members holding a minimum of 200% of their base fee. The CEO will also be asked to hold 300% of his annual base salary in Sonova shares, with other Group Executives having to hold 200%. The sales restriction period for the Board of Directors has been reduced to three years, and will remain at two years for Group Executives (as previously mentioned).

At the 2026 AGM, you will cast a binding vote on the maximum aggregate amount of compensation for the Board of Directors from the date of the 2026 AGM to that of the 2027 AGM, and the Group Executives for the 2027/28 financial year, and provide an advisory vote on the Compensation Report. Looking ahead, we will continue to regularly review our compensation framework and governance to ensure they stay aligned with shareholder interests and responsive to the environment in which Sonova operates. Open and constructive dialogue with shareholders and their representatives remains an important part of this process. We trust you will find the Compensation Report informative and believe that our compensation framework is designed to reward performance in a balanced, sustainable, and transparent manner, with a clear focus on long-term shareholder value.



Roland Diggelmann
Chair of the Nomination and
Compensation Committee

2. At a glance

Board of Directors compensation

Given the nature of their supervisory function, Board members receive fixed compensation in the form of a Board retainer in cash and restricted shares, and additional committee fees in cash. Retainers are generally settled once per year, with the exception of the Board Chair who receives the retainer in 12 monthly instalments.

Board members do not participate in employee benefit programs or receive fringe benefits. Members are reimbursed for business travel expenses related to Board duties.

Shares are restricted for a period of three years (all members).

Annual retainer	Cash (CHF)	Shares (CHF)
Board chair	430,000	370,000
Board member	100,000	160,000
Additional fees	Chair (CHF)	Member (CHF)
AC/NCC	40,000	20,000
TIC	25,000	10,000

AC = Audit Committee; NCC = Nomination and Compensation Committee; TIC = Technology and Innovation Committee.

The effective compensation paid between the 2024 AGM and the 2025 AGM remained within shareholder-approved limits. Looking ahead, expected compensation for the period from the 2025 AGM to the 2026 AGM will also stay within the approved amounts.

Total compensation	Approved	Effective
in CHF 1,000		
2025 AGM–2026 AGM	3,050	2,809 ¹
2024 AGM–2025 AGM	3,500	3,194

¹ This compensation period is not yet complete and the disclosed amount is estimated.

Group Executive compensation

Group Executives' compensation consists of fixed and variable performance-based compensation and is set with reference to the following principles:

- Pay for performance
- Alignment with shareholder interests
- Market competitiveness
- Alignment with company values

Target compensation mix

The following charts illustrate the compensation mix at target for the CEO, Eric Bernard, and the active Group Executives in the 2025/26 financial year. Employee benefits are excluded.

Compensation mix of the CEO, Eric Bernard



■ Base salary (28.0%) ■ VCC (22.0%) ■ EEAP (50.0%)

Compensation mix of the other Group Executives



■ Base salary (41.0%) ■ VCC (21.0%) ■ EEAP (38.0%)

Key compensation outcomes

The VCC (STI) payout for the 2025/26 financial year amounts to 109.4% of target for the CEO and 85.86% of target for the other Group Executives (on average). One Group Executive who joined the company at the end of 2025 was paid their VCC at target on a pro-rata basis given their short tenure.

The EEAP (LTI) vesting level amounts to:

- 100% for the options awarded in 2025, 100% for the options awarded in 2024, 100% for the options awarded in 2023 and 96.5% for the options awarded in 2022
- 0% for the PSUs awarded in 2023

Total compensation	Approved	Effective
in CHF 1,000		
2025/26 financial year	16,800	8,500
2024/25 financial year	16,500	12,300

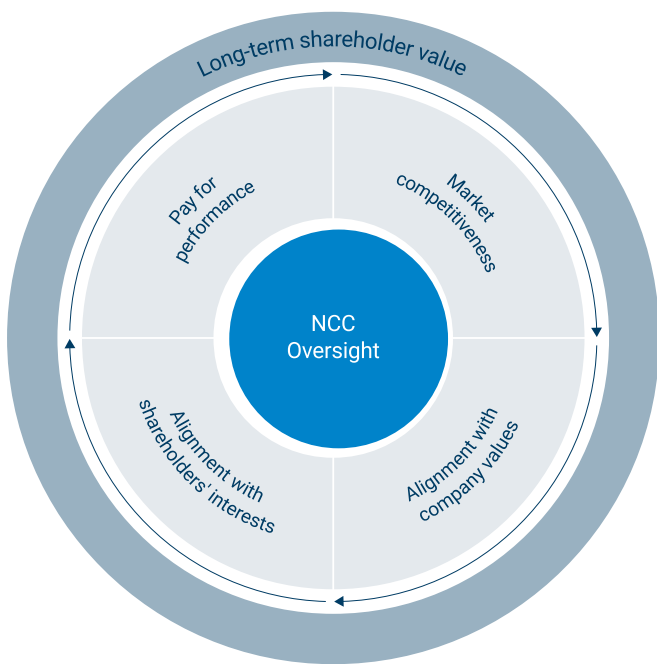
The CEO and the other Group Executives are subject to minimum share ownership requirements of CHF 1,000,000 and CHF 200,000 respectively.

Governance

- Authority for decisions related to the compensation of the Board and the Group Executives is governed by the Articles of Association.
- The prospective maximum aggregate amounts of compensation for the Board and the Group Executives are subject to binding shareholder votes at the AGM. The Compensation Report is subject to an advisory vote at the AGM.

3. Compensation policy and principles

At Sonova, our commitment to all our stakeholders drives us to try to attract and retain the best talent essential for our continued success. For that reason, our compensation framework is designed to be competitive, fair, and performance-driven. We recognize contributions. We reward excellence. We bring together people with diverse skills and perspectives to innovate, lead, and win for our customers in technology and hearing care – ensuring we remain ahead. Our competitive compensation framework is based on the following principles:



Pay for performance

Compensation rewards best-in-class performance. A large portion of compensation depends on the company’s performance and individual contributions. We recognize both short-term success and long-term value creation through a well-balanced combination of incentive plans.

Market competitiveness

To be able to attract, motivate, and retain talented executives and employees, compensation is periodically benchmarked and is in line with competitive market practice.

Alignment with company values

Compensation incentivizes behavior that is in line with our high standards of integrity and our values: we care, we drive innovation, we strive for excellence, we take accountability and we build the best team. ESG considerations are now more formally integrated in the compensation of the Group Executives.

Alignment with shareholders’ interests

A substantial portion of the compensation of the Board and the Group Executives is delivered in company equity. We also have share ownership guidelines to foster the long-term commitment and alignment of their interests with those of our shareholders.

Equal pay for equal work is a core principle at Sonova. We take concrete steps in our job evaluation and leveling processes to ensure fair compensation. We regularly review compensation against relevant local legal and regulatory equal pay requirements as they evolve. Beyond compliance, we analyze whether we pay female and male employees equally for the same job or equally valued roles, and we take corrective actions where necessary.

To discourage inappropriate risk-taking and short-term gains at the expense of long-term company health, we have built in safeguards: both cap and clawback provisions apply to short- and long-term incentive plans for the Group Executives.

4. Compensation governance

4.1 Governance and shareholder involvement

Our Articles of Association govern decision-making authorities for the Board and the Group Executives' compensation.

Binding votes: Each year at the AGM, shareholders vote prospectively on the maximum aggregate compensation amounts:

- Board: For the period until the next AGM
- Group Executives: For the following financial year.

Advisory vote: Shareholders also vote at each AGM on the Compensation Report itself, allowing them to express their opinion on whether the compensation framework and overall approach is appropriate.



Articles of Association

Sonova's [Articles of Association](#) include the following provisions on compensation:

- Powers and duties (Art. 24)
- Approval of compensation by the General Shareholder Meeting (Art. 10 para. 6/Art. 26)
- Additional reserve amount for changes in the Management Board (Art. 27)
- General compensation principles (Art. 28)
- Maximum consideration for non-competition agreement (Art. 29 para.3)
- Prohibition on loans (Art. 31)

4.2 Nomination and Compensation Committee

As determined in the [Articles of Association](#), the [Organizational Regulations](#), and the [Nomination and Compensation Committee Charter](#), the Nomination and Compensation Committee (NCC) supports the Board in fulfilling its duties and responsibilities in compensation and personnel matters. In particular:

- Periodical review of Sonova’s compensation principles
- Periodical benchmark reviews covering the compensation of the Board (including the Board Chair), the CEO, and other Group Executives
- A yearly review of the individual compensation of the CEO and other Group Executives, including the levels of VCC and EEAP
- Review of the target-setting and related performance appraisals of Group Executives (prepared by the CEO) and CEO (prepared by the Board Chair)
- Preparation of the Compensation Report
- Succession planning of the Board and the Group Executives
- Pre-selection of suitable candidates for the Board, selection and nomination of candidates for the role of the CEO, and for nomination to the Group Executives as proposed by the CEO
- Periodical review of employment terms and policies.

Decision on	CEO	NCC	Board of Directors	AGM
Compensation principles and system for the Board and the Group Executives		propose	approve	
Maximum aggregate amount of compensation for the Board and the Group Executives to be submitted to binding and separate shareholder votes		propose	review and propose to AGM	binding votes
Individual compensation, including cash components and shares, to be granted to the Board members ¹		propose	approve	
Individual compensation, including fixed base salary, VCC, and EEAP of the CEO ¹		propose	approve	
Employment terms of the CEO ¹		propose	approve	
Individual compensation, including fixed base salary, VCC, and EEAP of the other Group Executives (excluding CEO) ¹	recommend	propose	approve	
Annual total amount of EEAP to be granted to all other eligible employees	recommend	propose	approve	
Compensation Report		propose	approve	advisory vote

¹ Within the framework of the Articles of Association and the maximum aggregate amount of compensation approved by the AGM.

The NCC consists exclusively of independent, non-executive members of the Board, each elected individually and annually at the AGM. During the reporting period, the committee comprised Roland Diggelmann (Chair of the NCC), Gregory Behar, and Julie Tay.

The NCC meets at least four times per year, with additional meetings as required. In the 2025/26 financial year, it held 7 meetings covering the following recurring agenda items, among others:

Item	May	September	November	January
Compensation policy & process	Approval of Group Executives' compensation benchmark peer group	Update on feedback from key investors and proxy advisors following AGM vote Information on compensation review process for leaders below Group Executives	Preview of Group-wide salary review for the following financial year	Approval of Group-wide EEAP grant Approval of EEAP plan regulations
Board & Group Executive matters	Approval of payout of VCC for the previous financial year Vesting of EEAP for the previous EEAP cycle	Review of Board and Group Executives' compensation benchmarks	Preview of target compensation review for the following financial year (including EEAP grant)	Review of target compensation for the following financial year (including EEAP grant) Approval of VCC performance scheme for the following financial year Setting of EEAP performance targets for the next EEAP cycle
Governance	Approval of corporate governance, Compensation Report, and compensation part of the AGM invitation Proposal of maximum aggregate amount of compensation for Board and Group Executives submitted to AGM vote Share ownership status review of the Board and Group Executives Review and approval of NCC charter	Review of proxy advisor/ shareholder feedback on Compensation Report Board evaluation	Review of first draft of Compensation Report Approval of EEAP pool for yearly grant	Approval of draft 2025/26 Compensation Report without financials
Nomination			Succession planning for the Group Executives	

Ad hoc items, such as executive personnel changes, are addressed when they arise.

The Board Chair, CEO, Chief Human Resources Officer (CHRO), and VP Total Reward typically attend NCC meetings, but are excluded when their own performance or compensation is under discussion. Each meeting ends with a closed session.

The Chair of the NCC reports to the Board on committee activities and recommendations after each meeting. NCC meeting minutes are available to all Board members.

External advisors

The NCC may decide to consult external advisors for specific compensation matters. In the reporting year, Aon was tasked with the performance share unit (PSU) valuation and performance measurement under the EEAP; Algotin performed the option valuation. PricewaterhouseCoopers (PwC) and Willis Towers Watson (WTW) provided support in the context of the benchmarking review of compensation for the Board and the Group Executives. HCM International Ltd. provided support in the context of the compensation review for the Board and the Group Executives (see [Outlook](#) section). PwC also provided support in the preparation of the Compensation Report. The external advisors provided independent advice and expertise to the NCC in connection with compensation related matters.

4.3 Process of determining compensation

Compensation structure and components

The compensation structure and components for the Board and the Group Executives are reviewed periodically to ensure that they continue to be aligned with Sonova's strategy and external market practice.

Benchmarks

Sonova conducts benchmarking analysis of the levels and structure of total compensation for the Board and the Group Executives regularly.

The primary peer group of Swiss listed companies and secondary peer group of international companies were amended to exclude companies with a limited free float, a different size, or a non-producing business focus, and to include companies more relevant to Sonova. The benchmark analysis for the Board was based on the primary peer group, while for the Group Executives both the primary and secondary peer groups were considered.

Swiss Listed Companies

Alcon Inc., Barry Callebaut AG, Bucher Industries AG, Clariant AG, dormakaba Holding AG, Geberit AG, Georg Fischer AG, Givaudan SA, Chocoladefabriken Lindt & Sprüngli AG, Lonza Group AG, OC Oerlikon Corporation AG, SIG Group AG, Sika AG, Straumann Holding AG, Sulzer AG, Tecan Group AG.

Exclusion of EMS-Chemie Holding AG, Mettler-Toledo International Inc., Schindler Holding AG, SGS SA, The Swatch Group AG, and VAT Group AG and inclusion of Alcon Inc., Lonza Group AG, and OC Oerlikon Corporation AG.

International companies

Align Technology, Inc., Amplifon S.p.A, Carl Zeiss Meditec AG, Cochlear Limited, Coloplast A/S, ConvaTec Group plc, Demant A/S, Dentsply Sirona Inc., Fielmann Group AG, Fresenius SE & Co. KGaA, GN Store Nord A/S, Hologic, Inc., HOYA Corporation, Mettler Toledo, Koninklijke Philips N.V., Smith+Nephew plc, Teleflex Incorporated, WS Audiology A/S, Zimmer Biomet Holdings, Inc.

Inclusion of ConvaTec Group PLC and HOYA Corporation. Mettler-Toledo International Inc. reclassified from the Swiss listed companies.

For the Board of Directors, the benchmarking analysis confirmed that the fee structure for the Board of Directors is consistent with common market practice. Additionally, while some committee fees were below the target for competitive positioning, total fees remain appropriate in the context of the external market. The use of equity-based fees to compensate the Board, and their relative weighting, are also in line with market practice.

The compensation structure of the Group Executives continues to be generally in line with both Swiss and international market practice. A small number of structural adjustments were made in the reporting year, given the latest external benchmark information and some material changes being made to the roles of specific Group Executives.

5. Compensation framework

5.1 Board of Directors compensation framework

Compensation structure

Sonova aims to attract and retain Board members who are highly experienced and who are motivated to contribute their specific business expertise in performing a critical strategic oversight role.

Alignment with shareholders through equity: In line with best practice, a significant portion of Board compensation consists of restricted shares. Board members receive no variable or performance-based compensation and are not eligible for the occupational pension plan.

The compensation structure consists of: a fixed cash retainer, restricted shares with a restriction period of three years, and committee fees in cash (where applicable).

Compensation structure 2025 AGM to 2026 AGM

Annual fees in cash in CHF	Chair ¹	Board members excl. Chair
Cash retainer	430,000	100,000
AC/NCC Chair	n.a.	40,000
AC/NCC member	n.a.	20,000
TIC Chair	n.a.	25,000
TIC member	n.a.	10,000

¹ Including attendance as guest in the AC, NCC, and TIC
AC = Audit Committee; NCC = Nomination and Compensation Committee; TIC = Technology and Innovation Committee.

Restricted shares in CHF	Chair	Board members excl. Chair
Market value at grant	370,000	160,000

The annual fees in cash are paid shortly after the end of the respective term of office, with the exception of the Board Chair who receives the retainer in 12 monthly instalments. The restricted shares are granted in February following the start of the term of office. The compensation of Board members is subject to mandatory employer social security contributions (AHV/ALV). The contributions paid by the company are disclosed in the Compensation Report in compliance with Sonova's reporting obligations.

Sonova does not grant contractual severance payments to Board members, nor does Sonova make advance payments or grant loans to them.

Sonova Share Ownership Guidelines

To further align Board and shareholder interests, our share ownership guidelines require Board members to hold a fixed monetary value in Sonova shares.

Board members must maintain a shareholding with a minimum value of CHF 200,000. They have two months from their first grant of restricted shares to reach 80% of this requirement, and one year and two months to achieve the full amount. Board members can meet this requirement through restricted shares awarded as compensation and, if applicable, purchases on the open market. The NCC reviews compliance annually as of 31 March.

5.2 Group Executives compensation framework

As outlined in the introduction, Group Executives' compensation links directly to company strategy and business results, aligning their interests with shareholders. Performance matters – and pay reflects it.

The following table provides an overview of the compensation components of the Group Executives (including the CEO). The ratio of the VCC and the EEAP as a percentage of the fixed base salary (shown in the following table) can vary slightly year-on-year, depending on which component (if any) is adjusted as a result of the compensation review.

Following the compensation review, selective adjustments were made to forward-looking, performance-based variable compensation targets aligned with Group Executives' roles and responsibilities, and linked to external compensation reference points.

Compensation structure 2025/26 Financial Year

	Fixed compensation components		Variable compensation components		
	Fixed base salary ¹	Benefits ¹	VCC ¹	EEAP ¹	
Purpose	Depends on the market value of the role and the skills, experience, and profile of the incumbent	Establishes level of security in line with local market practice Mandatory and voluntary benefits plans offered by the employer	Rewards performance against key performance indicators (KPIs) at Group and business unit level, plus the achievement of individual objectives	Rewards long-term value creation and reinforces alignment with shareholder interests	
Vesting Period	n.a.	n.a.	Financial year	Options 16–52 months	PSUs 40 months
KPIs	n.a.	n.a.	A – Group Sales, EBITA, FCF, EPS B – Business Unit Sales, EBITA, DWCO C – ESG objectives D – Individual objectives	ROCE	rTSR
Delivery	Cash, regularly	Country specific	Cash	Options	PSUs
Restriction period	n.a.	n.a.	n.a.	Five years from grant date	
Cap	n.a.	n.a.	Yes	Yes	
CEO Ratio in % of fixed base salary:	n.a.	n.a.	Target of fixed base salary: 80%	Target of fixed base salary: 180%	
Group Executives (excl. CEO) Ratio in % of fixed base salary:	n.a.	n.a.	Target of fixed base salary: up to 70%	Target of fixed base salary: up to 115%	

EBITA = Earnings Before Interest, Taxes, and Amortization | FCF = Free Cash Flow | EPS = Earnings per Share | DWCO = Days of Working Capital Outstanding | ESG = Environment, Social, and Governance | PSUs = performance share units | ROCE = Return on Capital Employed | rTSR = relative Total Shareholder Return

¹ Within the framework of the Articles of Association and the maximum aggregate amount of compensation approved by the AGM.

Fixed base salary

Fixed base salary is a payment made in cash in regular instalments. The salary level is based on the scope and complexity of the position, market benchmarks, and the individual's profile including skills and experience. Salary progression is contingent on the individual's performance, market developments, and the economic environment.

Short-term cash incentive award (Variable Cash Compensation)

Sonova's variable cash compensation (VCC) aligns a significant portion of the Group Executives' compensation to performance in a given financial year. VCC is defined as a percentage of the annual fixed base salary.

How it works: Annually, the Board sets target performance levels for each KPI for the following financial year, based on recommendations of the NCC. The targets are deliberately challenging – generally requiring improvements from the prior financial year on an adjusted basis, in line with ambitious mid- and long-term financial plans. Performance targets are drawn from the strategic plan.

Demanding targets help Sonova deliver best-in-class performance and stay ahead of the market. Payout levels between threshold, target, and maximum are generally calculated by linear interpolation.

Design of the VCC

Performance objectives	Group objectives	Business objectives ¹	ESG objectives	Individual objectives
Purpose	Drive growth ambitions, profitability, margins, operational and capital efficiency	Drive business operational performance	Drive targets of IntACT, Sonova's ESG strategy	Drive individual performance in line with the company strategy
KPIs	Sales (in LC) EBITA (in CHF) FCF (in CHF) EPS (in CHF)	Sales Profitability DWCO	Climate change Talent management Other	Initiatives/ Projects
Weighting	CEO/CFO: 75% Other members: 30-75%	CEO/CFO: 0% Other members: 15-45%	CEO: 10% CFO: 10% Other members: 10%	All Group Executives: 15%
Payout formula	Minimum: 0% Target: 100% Maximum: 250% (Sales) 200% (for all other KPIs)	Minimum: 0% Target: 100% Maximum: 250% (Sales) 200% (for all other KPIs)	Minimum: 0% Target: 100% Maximum: 200%	Minimum: 0% Target: 100% Maximum: 200%
Maximum payout level (% of target)	200% for the CEO and other Group Executives			

EBITA = Earnings Before Interest, Taxes, and Amortization | FCF = Free Cash Flow | EPS = Earnings per Share | DWCO = Days of Working Capital Outstanding

¹ Not all business objectives apply to all Group Executives.

Ranges of performance objectives for Group Executives

Performance Objective	CEO/CFO	Other Group Executives ¹	Minimum payout (threshold)	Target payout (target)	Maximum payout (cap)
A – Group objectives					
Sales (in LC)	20%	10% – 20%	0%	100%	250%
EBITA (in CHF)	0%	10% – 20%			
FCF (in CHF)	20%	10% – 20%			
EPS (in CHF)	35%	0% – 15%			
B – Business objectives²⁾					
Sales		0% – 20%	0%	100%	250%
Profitability		15% – 20%			
DWCO		0% – 5%			
C – ESG objectives					
ESG - Climate Change	2.5%	0% – 2.5%	0%	100%	200%
ESG - Talent Management	2.5%	0% – 2.5%	0%	100%	200%
ESG - Other	5%	5% – 10%	0%	100%	100% – 200%
D – Individual					
Initiatives/Projects	15%	15%	0%	100%	200%
		Total	0%	100%	200%

¹ In exceptional circumstances, up to 35% (e.g. to support key strategic initiatives and critical roles).

Individual performance is based on the achievement of objectives defined at the beginning of each financial year between the CEO and each Group Executive – and, for the CEO, between the Board and the CEO. For the CEO, individual targets typically include strategy and organizational development, key R&D projects, new product launches, restructuring and performance management initiatives, M&A activities, and operational excellence. For other Group Executives, individual objectives vary based on their role and may include key initiatives and projects in innovation, commercial excellence, customer experience, brand positioning, marketing excellence, product launches, M&A activities, operational excellence (covering supply chain management, procurement process, and inventory management), compliance, organization and team development, the employee value proposition, and succession planning.

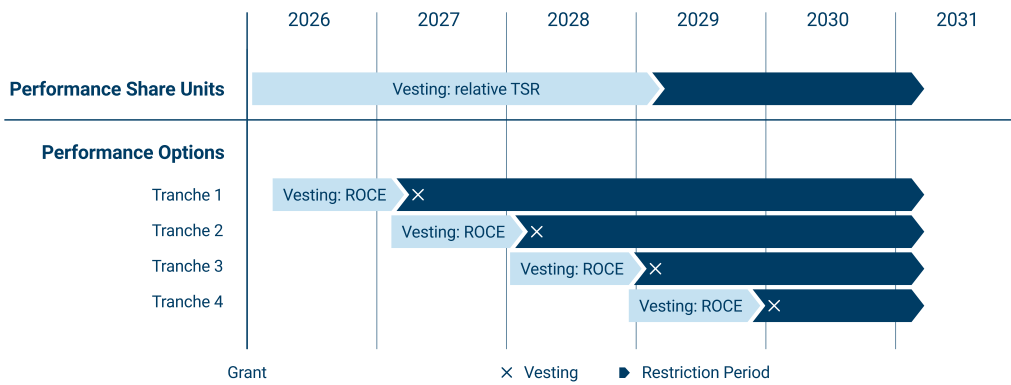
In case of significant unforeseen events that could not be reflected in the target-setting process, the Board may adjust performance targets or measurements based on pre-defined guidelines. These adjustments may be triggered by M&A activities above a certain threshold, material currency exchange rate impacts, restructuring costs, and legal, tax, and accounting adjustments.

Long-term equity incentive award (EEAP)

The EEAP drives long-term value creation, aligns the interests of shareholders and Group Executives, and helps retain critical talent at Sonova.

How it works: The EEAP is offered annually to Group Executives. The Board determines individual grant levels – for Group Executives based on CEO recommendations, and for the CEO based on the recommendations from the Board Chair and the NCC. Typically, grants have been made on 1 February each year. Following the compensation framework review and related changes effective for the 2026/27 financial year, future grants will be made on 1 June (see **Outlook** section for further details on the new LTI design). As a consequence, there was no regular LTI grant in the 2025/26 financial year. An exception applies to one Group Executive who joined the company during the reporting year and was eligible for a grant later in the year under the existing EEAP framework, with all core conditions unchanged (see illustration below).

LTI plan period: 2025 grant (legacy EEAP design)



Both performance options and PSUs are subject to a post-vesting restriction period that lasts from the vesting date until the fifth anniversary of the grant date. During this period, EEAP awards cannot be exercised, sold, pledged, assigned, transferred, or otherwise disposed of.

Design of the EEAP

Equity	Performance Options	PSUs
Purpose	Provide for a close alignment with the interests of shareholders in the form of share price appreciation	Foster the company's ability to outperform the market
Equity Mix	CEO: 62.5% Other Group Executives: 50%	CEO: 37.5% Other Group Executives: 50%
Performance Criteria	ROCE	Sonova's TSR ranked against SLI constituents
Grant Date	Usually February	Usually February
Fair Value¹	Based on Enhanced American Model valuation (Black-Scholes Model for the impact of the restriction period)	Based on Monte Carlo Model valuation
Exercise/Strike Price	CHF 238.60 (Sonova closing SIX share price on grant date)	n.a.
Vesting Date	The award vests in four equal annual tranches following the grant date	Cliff vesting after three years and four months, following the end of the performance period
Performance vesting	0%–100% of grant (ROCE) ² Linear interpolation between threshold, target, and cap	Threshold: 25th percentile = 0% payout Target: 50th percentile = 100% payout Cap: 75th percentile = 200% payout Linear interpolation between threshold, target, and cap ³
Maximum Vesting Level (of grant)	100%	200% (Capped at 100% if Sonova's absolute TSR is negative)
Restriction Period⁴	Five years from the grant date	Five years from the grant date
Exercise Period	After the end of the restriction period until expiry	n.a.
Maturity/Expiry Date	Total 10 years	No maturity/expiry restriction after vesting

Clear rules apply in case of the exclusion of a peer company from the SLI index: In the case that a company in the comparison group is excluded from the SLI but is still actively trading, it is retained in the comparison group. Companies that undergo a merger during the performance period and are fully delisted are treated as "inactive" (i.e. are removed from the comparison group). The SLI was selected to compare Sonova's performance to other Swiss listed companies with comparable complexity and geographic footprint, providing a relevant and challenging benchmark for Sonova's value creation. A performance period slightly shorter than the vesting period provides for sufficient time to measure the performance achievement and receive approval of the calculation prior to vesting. For the performance period, only companies which have been a constituent in the Swiss Leader Index (SLI) throughout the entire performance period are considered. For the vesting in June 2026, the comparison group included the following companies: Alcon AG, ABB Ltd., Compagnie Financière Richemont SA, Geberit AG, Givaudan SA, Julius Baer Gruppe AG, Kuehne & Nagel International AG, Holcim Ltd, Logitech International S.A., Lonza Group AG, Nestle S.A., Novartis AG, Partners Group Holding AG, Roche Holding Ltd, Schindler Holding AG, SGS SA, Sika AG, Straumann Holding AG, Swiss Life Holding AG, Swiss Re AG, Swisscom AG, UBS Group AG, VAT Group AG and Zurich Insurance Group Ltd.

¹ Additional information on the fair value calculations are available in Note 7.4 to the consolidated financial statements. For performance options, the re-pricing of any out-of-the-money options granted under the EEAP is prohibited.

² The Board generally determines the target level of performance at which the options will vest in full, and a minimum performance threshold below which there is no vesting. There is no over-achievement possible. The ambition is to continuously improve ROCE over time, in line with strategic planning.

³ Sonova's remuneration philosophy is to pay for performance and to maintain a reasonable risk profile for the incentive plans. Therefore, a partial payout is possible if the performance exceeds the first quartile of the peer group. Symmetrically, the payout is capped in case of outstanding performance. This mechanism aims to provide for a robust balance.

⁴ The five-year restriction period applies to all PSUs granted in February 2020 and onwards. During this period, even after the vesting date, PSUs and underlying shares cannot be sold, pledged, assigned, transferred, or otherwise disposed of.

Termination of employment under the EEAP

In the event of termination of employment, unvested awards (PSUs, options, and outstanding restricted share units – RSUs – from previous programs) are generally forfeited. Any applicable restriction periods for grants from 2020 onwards continue to apply, unless noted in the following table. Vested options must be exercised within a period of three months (commencing with the expiry of the restriction period or, if the restriction period has already expired, on the date of termination).

EEAP termination provisions					
	Unvested PSUs	Vested PSUs	Unvested Options	Vested Options	Unvested RSUs
Death, disability	Regular vesting	Immediate unblocking	Immediate vesting	Immediate unblocking, 12-month exercise period	Immediate vesting
Retirement	Regular vesting pro rata (if qualified retirement condition is met) or forfeiture (other retirement cases)	Regular restriction	Regular vesting if vesting date within year of termination, otherwise forfeiture	12-month exercise period after the end of the restriction period	Regular vesting if vesting date within year of termination, otherwise forfeiture
Termination for cause	Forfeiture	Forfeiture	Forfeiture	Forfeiture	Forfeiture
Termination due to change of control (double trigger)	Immediate vesting pro rata (performance achievement)	Immediate unblocking	Immediate vesting pro rata (performance achievement)	Immediate unblocking	Immediate vesting pro rata

Disclosure of targets

Internal financial targets and individual objectives are generally considered sensitive information as they provide insight into confidential strategic goals. However, to further increase transparency of our incentive plans without disclosing commercially sensitive information, an ex-post disclosure of the Group (financial and ESG) targets under the VCC, and EEAP targets of the tranches vesting based on the reported performance year is provided.

Sonova share ownership guidelines

To further align Group Executives with shareholders' interests, our share ownership guidelines require the Group Executives to hold a minimum monetary value in Sonova shares:

- CEO: CHF 1,000,000
- Other Group Executives: CHF 200,000

Timeline for compliance: Group Executives have three years and two months after receiving their first grant to meet the full requirement, with interim milestones:

- 12.5% of requirement: Within one year and two months
- 25% of requirement: Within two years and two months
- 100% of requirement: Within three years and two months.

Only fully vested shares and open market purchases count towards the requirement. The NCC reviews compliance annually as of March 31.

Benefits and pension plan

Given the various locations of the Group Executives, they participate in benefit plans available in their country of employment. Benefits primarily consist of retirement, insurance, and healthcare plans designed to provide reasonable protection for employees and their dependents – covering retirement income, healthcare, and the risk of disability or death.

Swiss-based Group Executives: Sonova maintains defined-contribution plans under Swiss occupational pension regulations. Group Executives' Swiss employment contracts are eligible for the same benefits as all other employees in Switzerland and are subject to mandatory employer social security contributions (AHV/ALV).

International Group Executives: Group Executives with foreign employment contracts receive benefits aligned with local country practices.

Additional benefits: The CEO and select Group Executives receive a flat-rate cash car allowance and an expense allowance, in line with Swiss management expense regulations, which is approved by the Swiss tax authorities. International Group Executives may also receive relocation support, temporary housing, travel benefits, and tax advice, consistent with established policies and practices.

Disclosure: All benefits and company contributions are disclosed in this Compensation Report in compliance with Sonova's reporting obligations. Other benefits are included in the compensation tables at fair value.

Employment terms and conditions

Forfeiture Provision: All Group Executives' employment agreements include a forfeiture provision requiring repayment of any compensation paid or granted prior to the AGM should shareholders not approve the proposed aggregate compensation.

Contract terms and non-competition clauses: All Group Executives have permanent employment agreements with a maximum notice period of six months – twelve months for the CEO. Their employment agreements may include non-competition arrangements for up to twelve months.

Sonova does not grant contractual severance payments, make advance payments, or grant loans to Group Executives. There are no change of control provisions except those highlighted in the EEAP termination provisions.

Claw-back

Clawback and malus provisions apply to both the VCC and EEAP awards, allowing Sonova to reduce (malus) or reclaim (clawback) compensation, partially or fully, in specific circumstances. These provisions are triggered by accounting or financial restatements due to non-compliance with Swiss financial reporting requirements at the time of disclosure, fraud, or violation of law. These provisions apply for three years following the financial year to which the VCC payment or EEAP grant/vesting relates. The five-year restriction period under the EEAP provides an additional safeguard in the event of an accounting or financial restatement due to non-compliance with Swiss financial reporting requirements at the time of disclosure.

6. Compensation for the financial year

6.1 Board of Directors compensation

The tables in this section are audited by the external auditor.

The following table shows the compensation for the individual Board members for the 2025/26 financial year (8 members from the 2025/26 AGM) and for the 2024/25 financial year (10 members). The total compensation in the 2025/26 financial year was CHF 2.8 million (2024/25: CHF 3.3 million).

Board of Directors' compensation for the Financial Year

in CHF	2025/26				
	Cash retainer (fixed fee)	Total cash compensation	Grant value of restricted shares	Total compensation	Employer's social insurance contribution (AHV/ALV) ¹
Gilbert Achermann ² Board Chair/TIC Chair (since AGM 2025)	365,833	365,833	369,914	735,747	45,510
Robert F. Spoerry Board Chair (until AGM 2025)	83,611	84,231		84,231	4,527
Stacy Enxing Seng Board Vice-Chair and NCC member (until AGM 2025)	26,250	26,250		26,250	1,992
Gregory Behar NCC/TIC member	128,056	128,056	159,894	287,950	18,646
Lukas Braunschweiler NCC member (until AGM 2025)	23,333	23,333		23,333	1,514
Roland Diggelmann NCC Chair	140,000	140,000	159,894	299,894	19,421
Lynn Dorsey Bleil AC/TIC member	128,056	128,056	159,894	287,950	18,646
Laura Stoltenberg TIC member (since AGM 2025)	88,611	88,611	159,894	248,505	15,816
Julie Tay NCC member	120,000	120,000	159,894	279,894	18,088
Ronald van der Vis AC member	120,000	120,000	159,894	279,894	18,124
Adrian Widmer AC Chair	140,000	140,000	159,894	299,894	19,421
Total	1,363,750	1,364,370	1,489,172	2,853,542	181,705

The compensation shown in the table above is gross and based on the accrual principle.

AC = Audit Committee; NCC = Nomination and Compensation Committee; TIC = Technology and Innovation Committee.

¹ Employer social security contributions on cash retainer. Restricted shares granted during the financial year.

² The Chairman of the Board also chairs the TIC. No separate or additional fees were provided for this function.

in CHF		2024/25			
	Cash retainer (fixed fee)	Total cash compensation	Grant value of restricted shares	Total compensation	Employer's social insurance contribution (AHV/ALV) ¹
Robert F. Spoerry ² Board Chair	430,000	430,000	369,953	799,953	44,588
Stacy Enxing Seng ³ Board Vice-Chair and NCC member	135,000	135,000	159,919	294,919	18,448
Gregory Behar AC member	120,000	120,000	159,919	279,919	17,475
Lynn Dorsey Bleil AC member	120,000	120,000	159,919	279,919	17,475
Lukas Braunschweiler NCC member	120,000	120,000	159,919	279,919	348,913
Roland Diggelmann NCC Chair	140,000	140,000	159,919	299,919	18,773
Julie Tay NCC member	120,000	120,000	159,919	279,919	17,204
Ronald van der Vis AC member	120,000	120,000	159,919	279,919	17,475
Adrian Widmer AC Chair	140,000	140,000	159,919	299,919	18,773
Gilbert Achermann Board member	83,333 ³	83,333 ³	159,919	243,252	15,068
Total	1,528,333	1,528,333	1,809,224	3,337,557	534,192

The compensation shown in the table above is gross and based on the accrual principle.

¹ Employer social security contributions on cash retainer, restricted shares granted during the financial year as well as stock options exercised during the financial year.

² Including NCC and AC work and attendance.

³ Pro-rated for the period AGM 2024 to 31 March 2025.

6.1.1 Approved versus expected total compensation for the members of the Board of Directors

The total compensation paid to the full Board for the period from the 2025 AGM to the 2026 AGM is expected to be within the limits approved by the 2025 AGM.

Approved versus expected total compensation for the members of the Board of Directors

AGM approval year	2024		2025	
	Approved for AGM 2024 - AGM 2025	Effective for AGM 2024 - AGM 2025	Approved for AGM 2025 - AGM 2026	Expected for AGM 2025 - AGM 2026
in CHF 1,000				
Total compensation	3,500	3,194	3,050	2,809
Breakdown total compensation:				
Fixed fees including expenses	1,610	1,545	1,480	1,320
Grant value of restricted shares	1,890	1,649	1,570	1,489
Number of members of the Board of Directors	10	10	8	8

6.1.2 Other compensation, loans, and credit for current and former members of the Board of Directors and related parties

Additional compensation: No other compensation was paid to current or former Board members for services beyond the total compensation disclosed above.

Related party payments: No payments were made to individuals closely related to any current or former Board members during the reporting year.

Loans and credit: Neither Sonova nor any Group company granted loans to current or former Board members in the 2025/26 financial year, and no such loans were outstanding as of 31 March, 2026. Similarly, no loans were granted to related parties of current or former Board members.

6.1.3 Outside mandates

As of 31 March 2026, the Board members held the following mandates outside Sonova:

2025/26				
	Listed companies	Function	Other mandates	Function
Gilbert Achermann	Ypsomed Group	Board Chair	Unilabs Group	Board Chair
			Greenteg	Board member
			IMD Lausanne	Supervisory Board of IMD member
Gregory Behar	n.a.	n.a.	Swiss Medtech Association	Member of the Management Board and Vice President
			Recipharm AB	CEO
			Amazentis SA	Board member
Lynn Dorsey Bleil	Alcon Inc.	Board member	New Biologix	Board member
			Intermountain Healthcare	Board Chair
			Wasatch Back Hospitals Community Board	
	Amicus Therapeutics Inc.	Board member		
Roland Diggelmann	Mettler Toledo International Inc.	Board Chair	Berlin Heals AG	Board member
			HeartForce AG	Board member
			Navignostics AG	Board member
			Osler Diagnostics Ltd.	Board member
Laura Stoltenberg	n.a.	n.a.	Cryosa	President and CEO
Julie Tay	EBOS Group Ltd.	Board member	n.a.	n.a.
Ronald van der Vis	n.a.	n.a.	Industry Advisor	Operating Partner, Co-Investor
			European Dental Group	Supervisory Board Chair
			Equipe Zorgbedrijven	Supervisory Board Chair
			HEMA BV	Supervisory Board Chair
Adrian Widmer	Sika AG	Group CFO	n.a.	n.a.

	Listed companies	Function	Other mandates	Function
Robert F. Spoerry	Bystronic Holding AG	Member of the Board of Directors	n.a.	n.a.
Stacy Enxing Seng	LivaNova Inc.	Member of the Board of Directors	Cala Health Contego Inc.	Chair of the Board of Directors Executive Chair of the Board of Directors
			Corza Inc.	Member of the Board of Directors
			Imperative Care	Member of the Board of Directors
			Lightstone Ventures	Operating Partner
Gregory Behar	n.a.	n.a.	Recipharm AB	CEO
			Amazentis SA	Member of the Board of Directors
			New Biologix	Member of the Board of Directors
Lynn Dorsey Bleil	Alcon Inc.	Member of the Board of Directors	Intermountain Healthcare Wasatch Back Hospitals Community Board	Chair
	Amicus Therapeutics Inc.	Member of the Board of Directors		
Lukas Braunschweiler	Tecan Group AG	Chair of the Board of Directors	n.a.	n.a.
Roland Diggelmann	Mettler Toledo International Inc.	Chair of the Board of Directors	Berlin Heals AG	Member of the Board of Directors
			HeartForce AG	Member of the Board of Directors
			Navignostics AG	Member of the Board of Directors
			Osler Diagnostics Ltd.	Member of the Board of Directors
Julie Tay	EBOS Group Ltd.	Member of the Board of Directors	n.a.	n.a.
Ronald van der Vis	n.a.	n.a.	Industry Advisor	Operating Partner, Co-Investor
			European Dental Group	Chair of the Supervisory Board
			Equipe Zorgbedrijven	Chair of the Supervisory Board
			United Veterinary Care	Chair of the Supervisory Board
			HEMA BV	Member of the Supervisory Board
Adrian Widmer	Sika AG	Group CFO	n.a.	n.a.
Gilbert Achermann	Ypsomed Group	Member of the Board of Directors	Unilabs Group	Chair of the Board of Directors
			Greentech	Member of the Board of Directors
			IMD Lausanne	Vice Chair of the Supervisory Board
			SwissMedtech Association	Vice Chair

6.2 Group Executives Compensation

6.2.1 Compensation awarded for the 2025/26 financial year

As noted earlier, Sonova's basic principle is to adjust fixed or target variable compensation for Group Executives only when necessary and appropriate. Changes may be differentiated based on material increases in role responsibilities. Any adjustments are benchmarked against executive compensation surveys and published data from similarly sized companies.

Highest compensated executive: The highest total compensation for a Group Executive in the 2025/26 financial year was for Eric Bernard, CEO.

The following tables detail compensation for 8 Group Executives in the 2025/26 financial year and 8 Group Executives in the 2024/25 financial year, both including the CEO.

Group Executives' compensation for the Financial Year (audited by external auditors)

in CHF									2025/26
	Fixed base salary	Variable compensation ¹	Fringe benefits	Employer's pension contribution	Total cash compensation	Value of PSUs ²	Value of options ³	Total compensation	Employer's social security contribution
Eric Bernard, CEO ⁴	750,000	657,246	56,999	90,826	1,555,071	393,750	656,250	2,605,071	55,040
Other Group Executives ⁵	3,435,360	1,684,540	231,578	512,795	5,864,273	-	-	5,864,273	346,128
Total	4,185,360	2,341,785	288,577	603,621	7,419,343	393,750	656,250	8,469,343	401,168

The compensation shown in the table above is gross and based on the accrual principle.

¹ The variable compensation will be paid out only when the Group's audited financial statements for the financial year have been publicly disclosed by the Group in its consolidated financial statements.

² Fair value per performance share unit (PSU) at grant date: CHF 255.59. The settlement will be determined based on the actual performance achievement prior to the vesting, and the PSUs are blocked after vesting to arrive at the total mandatory restriction period of five years from the grant date.

³ Fair value per option at grant date is provided by a third party based on the "Enhanced American Pricing Model" (including the impact of the restriction period based on a "Black-Scholes Model") of CHF 52.54. The options are blocked after vesting to arrive at the total mandatory restriction period of five years.

⁴ The disclosed compensation for the CEO reflects the total remuneration awarded during the financial year. Prior to his appointment as CEO on September 15 2025, he served as a Group Executive. Annual salary for the CEO is set at CHF 1,000,000.

⁵ The former CEO served in the role until 15 September 2025 and remained employed until 30 September 2025. His compensation for the financial year is included in "Other members."

in CHF									2024/25
	Fixed base salary	Variable compensation ¹	Fringe benefits	Employer's pension contribution	Total cash compensation	Value of PSUs ²	Value of options ³	Total compensation	Employer's social security contribution
Arnd Kaldowski, CEO	921,750	666,799	54,308	107,340	1,750,197	813,750	1,356,250	3,920,197	163,341
Other Group Executives	3,480,631	1,649,711	259,168	459,453	5,848,963	1,284,000	1,284,000	8,416,963	563,430
Total	4,402,381	2,316,510	313,476	566,793	7,599,160	2,097,750	2,640,250	12,337,160	726,771

The compensation shown in the table above is gross and based on the accrual principle.

¹ The variable compensation will be paid out only when the Group's audited financial statements for the financial year have been publicly disclosed by the Group in its consolidated financial statements.

² Fair value per PSU at grant date CHF 346.86. Fair Value of PSUs provided by a third party based on the Monte Carlo pricing model; this is an appropriately balanced approach, taking account of the possibility of either over- or under-achievement. The settlement will be determined based on actual performance achievement prior to the vesting in June 2028 and the PSUs are blocked after vesting to arrive at the total mandatory restriction period of five years from grant date.

³ Fair value per option at grant date provided by a third party based on the "Enhanced American Pricing Model" (including the impact of the restriction period based on a "Black-Scholes Model") of CHF 80.88. The options are blocked after vesting to arrive at the total mandatory restriction period of five years.

Explanatory comments to the compensation tables

The total compensation of CHF 8.469 million for the 2025/26 financial year is below the total of CHF 12.337 million for the previous year. A key contributing factor of the decrease here is the deferral of the EEAP award from 1 February 2026 to 1 June 2026 for the majority of Group Executives.

VCC performance outcomes 2025/26

The system of the VCC is outlined in more detail in [section 5.2](#) of this Compensation Report. The following table shows the targets for both the Group and ESG objectives, together with the actual achievements and payout percentage ranges for the VCC for the 2025/26 financial year. Payout percentage ranges for Business objectives are also included for additional transparency.

Category	Measures	Targets	Actuals	Ach. %	Payout percentage ¹		
					0%	Target = 100% 250%	
Financial Targets	Group objectives	Sales (in LC)	3,967,591	3,914,685	98.7%	86.7%	
		EBITA ² (in CHF)	859,523	809,271	94.2%	61.0%	
		FCF ³ (in CHF)	782,276	785,325	100.4%	102.6%	
		EPS ² (in CHF)	10.56	10.65	100.9%	105.9%	
	Businesses objectives	Sales	—*	—*	0.0%	108.4%	
		Profitability	—*	—*	0.0%	120.7%	
		DWCO	—*	—*	0.0%	83.1%	
Non-Financial Targets	ESG objectives	ESG – Climate change	–2.50%	0.70%	–28.0%	0.0%	
		ESG – Talent Management	58%–79%	60%–80%	0%–150%	0.0%	150.0%
		ESG – Other ⁴	—*	—*	20.0%	200.0%	
	Individual objectives ⁴	Projects	—*	—*		53.1%	200.0%
TOTAL					47.8%	109.4%	X = CEO

Performance targets are a derivative of the strategic plan and are typically based on year on year improvements set above the financial guidance given to the capital market.

* Disclosing internal targets would allow insight into Sonova’s confidential strategic goals and thereby create a competitive disadvantage, i.e. financial targets at business unit level and individual targets are not disclosed.

¹ Individual target achievement can be above 200%. However, maximum payout is capped at 200% except for Sales at 250%. The payout percentage is shown either as a single value or as a range of payout for each Group Executive.

² Reported non-GAAP figures adjusted for (including but not limited to) currency exchange rates fluctuations versus the rates at the time of budget setting. For details, please refer to the “Reconciliation of non-GAAP financial measures” table at the end of the Financial Review.

³ Operating free cash flow – cash consideration for (including but not limited to) acquisitions and from divestments, net of cash acquired/divested – cash consideration for associates, excluding taxes. Includes the effect of non-GAAP figures adjustments and currency exchange rates fluctuations versus rates at the time of budget setting.

⁴ Individual objectives not disclosed. Each Group Executive considered as a single data point (weighted average per category).

Overall, sales attainment was 98.7% of target, with momentum maintained throughout the year. Hearing Instruments (Wholesale and Retail) growth accelerated in the second half, aided by product launches and disciplined execution against a tougher prior-year base. EBITA stood at 94.2% of target, driven by stronger local-currency growth and improved operations. EPS reached 100.9% of target, and operating free cash flow was 100.4%. These results align with our pay-for-performance framework and helped inform incentive payouts under the current plan.

ESG Targets

The next table details group and individual ESG targets, and achievements for Group Executives in the 2025/26 financial year.

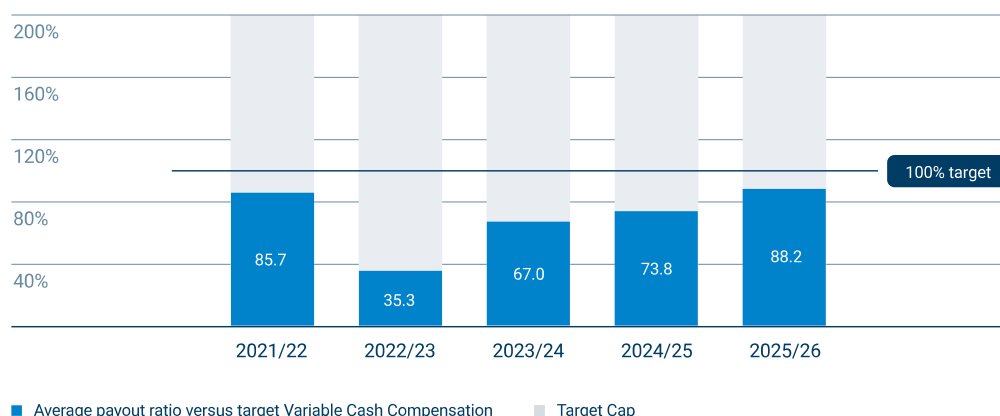
ESG targets	Eric Bernard CEO			Other Group Executives			
1. Group ESG targets							
Climate change: Reduce combined Scope 1-3 CO ₂ emissions by 2.5% vs. PY.	x	x	x	x	x	x	x
	The combined Scope 1-3 emissions reduction target of -2.5% was not achieved. Emissions increased by +0.7%, resulting in a 0% payout.						
Employee engagement FY24/25 result +2 ppts	x	x	✓	✓	x	x	x
	The score of 68 was below the target of 70 for those at the Group level. Operations and CHB achieved higher.						
2. Individual ESG targets							
Circular economy: Reduce weight (kg) of transportation packaging by 9% vs. PY. Reduce weight (kg) of product packaging by 7% vs. PY. Keep volume (m ³) of packaging same as PY.			✓	✓			✓
Equal treatment and employment opportunities: Achieve >50% of hires and promotions to senior and middle management positions being female.	✓				✓	✓	
Customer satisfaction: Increase NPS by 10 points vs. PY. Increase NPS by 5 points vs. PY.	✓		✓	Partial achievement		Partial achievement	
Business ethics: Achieve >97.5% annual on-time CoC training completion. Achieve >97.5% annual on-time completion of data privacy training. Act with integrity and do it right, model, oversee and manage all activities in full compliance.		✓			✓		✓

For the CEO, the achievement of ESG objectives (group and individual) ranged between 0% and 176.6%, resulting in a payout of 45.26% for this dimension.

The Board had set a number of strategic priorities for the CEO in his first year including resetting the Sonova Group strategy, defining and implementing a new business target operating model, evolving the Sonova culture with the focus on key attributes enabling the Group’s growth, reshaping the composition of the Executive Committee and supporting the redesign of the Executive Committee compensation framework. The Board was very satisfied with the progress achieved and the outcome of all of the strategic priorities. Based on this assessment, the CEO was awarded a payout of 200% for his individual qualitative objectives for 2025/26.

The overall payout for the 2025/26 financial year for the CEO was 109.44% (2024/25: 80.9%), and between 47.8% and 100.2% for the other Group Executives (2024/25: 63.5% – 88.5%).

6.2.2 Historical variable cash compensation for the Group Executives over the last five years



6.2.3 Approved versus actual total compensation for Group Executives

Compliance with shareholder limits: Actual Group Executives' compensation for the 2025/26 financial year was CHF 8.469 million, below the maximum aggregate compensation amount of CHF 16.8 million approved at the 2024 AGM.

EEAP valuation methodology: EEAP compensation is approved and reported at fair value at grant, based on 100% target achievement. This balanced approach reflects the possibility of either over- or under-achievement for PSUs. The actual number of shares allocated per PSU depends on achievement of pre-determined performance conditions and ranges from 0 to 2 shares. Actual achievement will be disclosed when the awards vest.

Additional information to support the shareholder votes on compensation can be found in the invitation to the 2026 AGM.

6.2.4 Executive Equity Award Plan performance outcomes 2025/26

Performance Options

The vesting of performance options is subject to a pre-defined ROCE target. In the 2025/26 financial year, the ROCE target was exceeded for the option tranches awarded in 2023, 2024 and 2025. Since there is no provision for over-achievement in the EEAP, the vesting of the options is capped at target, namely at 100%. The ROCE target for the option tranche awarded in 2022 was not fully met and the vesting level was 96.5%.

Grant	Measures	Targets	FY 2025/2026	Vesting Level	
				0%	Target / Maximum 100%
2022 options	ROCE	24.00%	23.79%		96.5% ■
2023 options	ROCE	18.00%	23.04%		100% ■
2024 options ¹	ROCE	20.00%	21.23%		100% ■
2025 options ¹	ROCE	20.00%	21.33%		100% ■

¹ 2024 and 2025 ROCE targets set excluding M&A

Any unplanned acquisition which took place after the respective grant(s), together with major foreign exchange rate movements not anticipated in the ROCE target setting at the time of grant, are neutralized in the measurement.

Performance Share Units (PSU)

PSUs vest based on relative Total Shareholder Return (TSR) measured against a pre-defined peer group. The number of shares allocated for each vested PSU is within a range of 0% to 200% and calculated based on linear interpolation between the 20th and 80th percentile rank relative to the peer group.

The actual TSR was -16.85%, which corresponds to a 13.8% percentile rank relative to the peer group, and results in a 0% vesting in June 2026. For the PSUs awarded under the 2022 EEAP vesting in June 2025, the actual TSR was -11.75%, which corresponded to a 35.29% percentile rank relative to the peer group and resulted in a 50.96% vesting.

The following table is not audited by the external auditors.

Grant	Measures	Target	Actual	Vesting Level	
				0%	Target / Maximum 200%
2023 PSUs	rTSR	50 th percentile ranking	13.80 th percentile ranking	 00.0%	

6.2.5 Other compensation, loans, and credits for current and former Group Executives and related parties

Additional compensation: No other compensation was paid to current or former Group Executives for services beyond the total compensation disclosed previously.

Related party payments: No payments were made to individuals closely related to any current or former Group Executives during the reporting year.

Loans and credit: Neither Sonova nor any Group company granted loans to current or former Group Executives in the 2025/26 financial year, and no such loans were outstanding as of March 31, 2026. Similarly, no loans were granted to related parties of current or former Group Executives.

6.2.6 Outside mandates (audited by external auditors)

As of March 31, 2026, Group Executives held the following mandates outside Sonova:

				2025/26
	Listed companies	Function	Other mandates	Function
Eric Bernard	n.a.	n.a.	n.a.	n.a.
Lilika Beck	n.a.	n.a.	n.a.	n.a.
Elodie Carr-Cingari	Siegfried Holding AG	Board member, Audit Committee Chair	n.a.	n.a.
Roberto di Fiore	n.a.	n.a.	n.a.	n.a.
Katya Kruglova	n.a.	n.a.	n.a.	n.a.
Oliver Lux	n.a.	n.a.	n.a.	n.a.
Anders Rosengren	n.a.	n.a.	n.a.	n.a.
Alistair Simpson	n.a.	n.a.	n.a.	n.a.

				2024/25
	Listed companies	Function	Other mandates	Function
Arnd Kaldowski	n.a.	n.a.	European Hearing Instrument Manufacturers Association (EHIMA)	President
Ludger Althoff	n.a.	n.a.	n.a.	n.a.
Lilika Beck	n.a.	n.a.	n.a.	n.a.
Oliver Lux	n.a.	n.a.	n.a.	n.a.
Alistair Simpson	n.a.	n.a.	n.a.	n.a.
Katya Kruglova	n.a.	n.a.	n.a.	n.a.
Robert Woolley	n.a.	n.a.	n.a.	n.a.

7. Share ownership information

7.1 Shareholdings of members of the Board of Directors

The tables in this section are audited by the external auditor.

	31 March 2026				31 March 2025			
	Total Shares	of which Re- stricted Shares ¹	RSUs	Options	Total Shares	of which Re- stricted Shares ²	RSUs	Options
Gilbert Achermann, Chair ³	22,520	2,250			9,771	501		
Gregory Behar, Member	3,644	2,994			2,563	2,238		
Lynn Dorsey Bleil, Member	8,377	2,994			7,621	2,969		
Roland Diggelmann, Member	2,994	2,994			2,238	2,238		
Laura Stoltenberg, Member ⁴	756	756			n/a	n/a		
Julie Tay, Member	3,015	2,515			1,759	1,759		
Ronald van der Vis, Member	8,347	2,994			7,591	2,969		
Adrian Widmer, Member	3,725	2,994			2,969	2,969		
Total (active members)	53,378	20,491			34,512	15,643		
Other members that left during the financial year	n/a	n/a			90,436	14,337		
Total	53,378	20,491			124,948	29,980		

¹ These shares are subject to a restriction period which varies from 1 June 2026 to 1 June 2029, depending on the grant date. The restricted shares have full shareholder rights.

² These shares are subject to a restriction period which varies from 1 June, 2026 to 1 June, 2030 depending on the grant date. The restricted shares have full shareholder rights

³ Board member from June 2024, Board Chair from June 2025.

⁴ Board member from June 2025.

For further details see also Note 7.4 in the consolidated financial statements.

As of March 31, 2026, the shareholding requirements set by the share ownership guidelines are met by all members of the Board of Directors, except for one member who was marginally below the set target and impacted by the share price volatility in March 2026.

7.2 Shareholdings of Group Executives

The tables in this section are audited by the external auditor.

The following tables show the equity of individual Group Executives and persons closely linked to them.

	31 March 2026				31 March 2025			
	Shares ¹	PSUs	RSUs	Options	Shares ¹	PSUs	RSUs	Options
Eric Bernard ² Chief Executive Officer	4,685	1,540	-	12,490	n/a	n/a	n/a	n/a
Elodie Carr-Cingari ² Chief Financial Officer	500	-	-	-	n/a	n/a	n/a	n/a
Lilika Beck President, Consumer Hearing	121	492	177	4,846		492	298	4,846
Roberto Di Fiore ³ Chief Operations Officer	-	-	-	-	n/a	n/a	n/a	n/a
Katya Kruglova Chief Human Resources Officer	975	2,470	-	10,422	186	2,470		10,422
Oliver Lux GVP Audiological Care	848	657	276	8,797	661	657	463	8,797
Anders Rosengren ⁴ Chief Research & Development Officer	-	-	162	636	n/a	n/a	n/a	n/a
Alistair Simpson President, Cochlear Implants	130	605	-	2,596		605		2,596
Total (active members)	7,259	5,764	615	39,787	847	4,224	761	26,661
Other members that left during the financial year	n/a	n/a	n/a	n/a	25,551	16,650	675	289,719
Total (including members that left during the financial year)	7,259	5,764	615	39,787	26,398	20,874	1,436	316,380

¹ Shares are dividend entitled with full voting rights.

² Group Executive since July 2025.

³ Group Executive since December 2025.

⁴ Group Executive since October 2025

As of March 31, 2026, the shareholding requirements set by the share ownership guidelines are met by five Group Executives. Three Group Executives were marginally below the set target and impacted by the share price volatility in March 2026. As indicated previously, the target holding levels and build-up periods under the shareholding requirements for the Group Executives will be reset to align with market practice and to simplify the overall framework.

The following table shows a detailed breakdown of the outstanding options of Group Executives as of 31 March 2026.

	31 March 2026								
	Options EEAP 25 ¹	Options EEAP 24 ²	Options EEAP 23 ³	Options EEAP 22 ⁴	Options EEAP 21 ⁵	Options EEAP 20 ⁶	Options EEAP 19 ⁷	Options EEAP 18 ⁸	Total options
Eric Bernard Chief Executive Officer	12,490	-	-	-	-	-	-	-	12,490
Other Group Executives	10,945	5,870	4,204	1,117	1,611	2,115	1,435	-	27,297
Total (active members)	23,435	5,870	4,204	1,117	1,611	2,115	1,435	-	39,787
Other members that left during the financial year	17,432	22,251	26,069	13,872	29,720	33,787	38,184	85,656	266,971
Total (including members that left during the financial year)	40,867	28,121	30,273	14,989	31,331	35,902	39,619	85,656	306,758

¹ Exercise price CHF 319.20, vesting period 1.2.2025–1.6.2029 whereas one tranche being vested each year, end of restriction period 31.1.2030, exercise period 1.2.2030–31.1.2035 and for CEO exercise price CHF 238.60, vesting period 1.7.2025–1.11.2029 whereas one tranche being vested each year, end of restriction period 30.6.2030, exercise period 1.7.2030–30.6.2035.

² Exercise price CHF 279.10, vesting period 1.2.2024–1.6.2028 whereas one tranche being vested each year, end of restriction period 31.1.2029, exercise period 1.2.2029–31.1.2034.

³ Exercise price CHF 233.40 vesting period 1.2.2023–1.6.2027 whereas one tranche being vested each year, end of restriction period 31.1.2028, exercise period 1.2.2028–31.1.2033 and for one member exercise price CHF 278.20, vesting period 2.5.2023–1.6.2027 whereas one tranche being vested each year, end of restriction period 31.1.2028, exercise period 1.2.2028–31.1.2033.

⁴ Exercise price CHF 333.60 vesting period 1.2.2022–1.6.2026 whereas one tranche being vested each year, end of restriction period 31.1.2027, exercise period 1.2.2027–31.1.2032.

⁵ Exercise price CHF 218.70 vesting period 1.2.2021–1.6.2025 whereas one tranche being vested each year, end of restriction period 31.1.2026, exercise period 1.2.2026–31.1.2031.

⁶ Exercise price CHF 241.80, vesting period 1.2.2020–1.6.2024 whereas one tranche being vested each year, end of restriction period 31.1.2025, exercise period 1.2.2025–31.1.2030.

⁷ Exercise price CHF 182.40, vesting period 1.2.2019–1.6.2023 whereas one tranche being vested each year, exercise period 1.6.2020–31.1.2029.

⁸ Includes the one-time, non-recurring performance option grant (46,528 options); exercise price of CHF 147.85, vesting period of 1.2.2018–1.4.2025, exercise period 1.4.2025–30.9.2027.

The following table shows a detailed breakdown of the outstanding options of Group Executives as of 31 March 2025.

	31 March 2025								
	Options EEAP 25 ¹	Options EEAP 24 ²	Options EEAP 23 ³	Options EEAP 22 ⁴	Options EEAP 21 ⁵	Options EEAP 20 ⁶	Options EEAP 19 ⁷	Options EEAP 18 ⁹	Total options
Arnd Kaldowski	16,768	18,400	21,832	13,274	25,454	28,119	32,901	85,656	242,404
Other Group Executives	15,872	16,703	11,005	9,548	6,347	7,783	6,718		73,976
Total (active members)	32,640	35,103	32,837	22,822	31,801	35,902	39,619	85,656	316,380
Other members that left during the financial year			2,313 ⁸	2,625 ⁸	6,468 ⁸	10,684 ⁸			22,090 ⁸
Total (including members that left during the financial year)	32,640	35,103	35,150	25,447	38,269	46,586	39,619	85,656	338,470

¹ Exercise price CHF 319.20, vesting period 2025-02-01 to 2029-06-01 whereas one tranche being vested each year, end of restriction period 2030-01-31, exercise period 2030-02-01 to 2035-01-31.

² Exercise price CHF 279.10, vesting period 2024-02-01 to 2028-06-01 whereas one tranche being vested each year, end of restriction period 2029-01-31, exercise period 2029-02-01 to 2034-01-31.

³ Exercise price CHF 233.40, vesting period 2023-02-01 to 2027-06-01 whereas one tranche being vested each year, end of restriction period 2028-01-31, exercise period 2028-02-01 to 2033-01-31 and for one member exercise price CHF 278.20, vesting period 2023.05.02 to 2027-06-01 whereas one tranche being vested each year, end of restriction period 2028-01-31, exercise period 2028-02-01 to 2033-01-31.

⁴ Exercise price CHF 333.60, vesting period 2022-02-01 to 2026-06-01 whereas one tranche being vested each year, end of restriction period 2027-01-31, exercise period 2027-02-01 to 2032-01-31.

⁵ Exercise price CHF 218.70, vesting period 2021-02-01 to 2025-06-01 whereas one tranche being vested each year, end of restriction period 2026-01-31, exercise period 2026-02-01 to 2031-01-31.

⁶ Exercise price CHF 241.80, vesting period 2020-02-01-2024-06-01 whereas one tranche being vested each year, end of restriction period 2025-01-31, exercise period 2025-02-01 to 2030-01-31.

⁷ Exercise price CHF 182.40, vesting period 2019-02-01-2023-06-01 whereas one tranche being vested each year, exercise period 2020-06-01-2029-01-31.

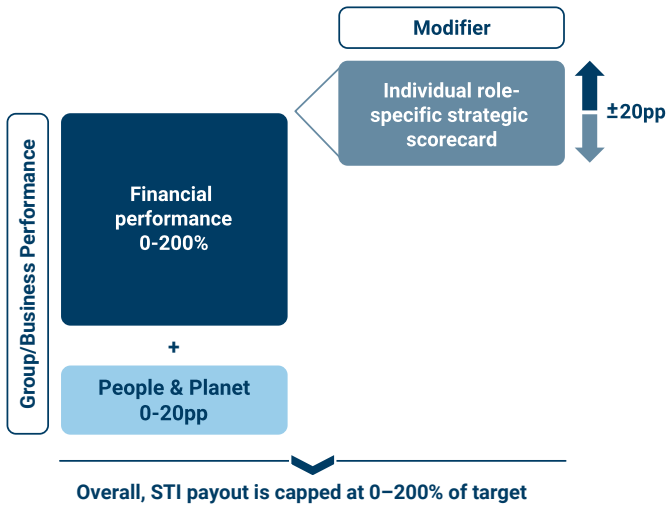
⁸ For one member SARs were granted instead of options (SARs grant the right to participate in the appreciation of Sonova shares without issuance of shares).

⁹ Includes the one-time, non-recurring performance option grant (46,528 options); exercise price of CHF 147.85, vesting period of 2018-02-01 to 2025-04-01, exercise period 2025-04-01 to 2027-09-30.

8. Outlook for the compensation framework 2026/27

As indicated previously, the NCC conducted a comprehensive review of Sonova’s compensation framework in the 2025/26 financial year with the support of the compensation consultant HCM International Ltd., and identified opportunities to simplify and further align with the strategic, organizational, and cultural repositioning under the new leadership. The following changes to the compensation framework will therefore apply as of the 2026/27 financial year.

Changes for financial year 2026/2027	Resulting compensation design for 2026/27
<p>VCC: simplified framework and re-naming to STIP</p>	<p>To enhance clarity, foster collaboration, and strengthen accountability, the Board has decided to simplify the VCC design. Going forward, financial and non-financial performance will be assessed at the group and business level and complemented by individual role-specific strategic scorecards.</p> <p>Financial KPIs, aligned with the company’s core strategic priorities as communicated to investors (Sales Growth and Core EBIT), will remain the primary driver of the STI.</p> <p>Sustainability objectives will remain a dedicated pillar at the group and business level, covering People and Planet, measured through two dedicated KPIs.</p> <p>Individual role-specific strategic scorecards will reflect relevant non-financial business factors and may adjust the financial outcome by up to ±20 percentage points.</p> <p>The STI payout range will continue to be from 0% to 200%, with a payout cap at 200%.</p>



Changes for financial year
2026/2027

Resulting compensation design for 2026/27

EEAP: new framework design with 100% PSUs, 3 key KPIs and re-naming to LTIP

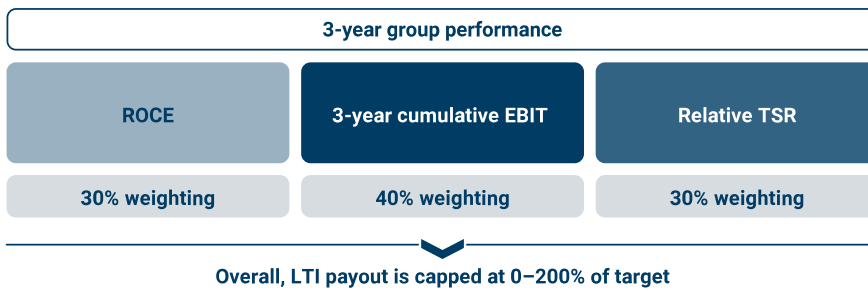
To further align with prevalent market practice and shareholders' interests, performance options will be discontinued and fully replaced by PSUs. The grant date will be moved from 1 February to 1 June to better align with the annual strategy review and the reward cycle. PSU vesting will be driven by three KPIs designed to balance management's delivery of sustainable financial performance with shareholders' experience of value creation:

Cumulative EBIT serves as a measure of sustained profitability and long-term operational performance (40% weighting).

Return on Capital Employed (ROCE) to explicitly reflect capital efficiency (30% weighting).

Relative TSR, assessed against a tailored Swiss and international peer group, reflects the capital market's assessment of the company's performance and its ability to convert internal value creation into shareholder returns (30% weighting).

The overall vesting range of 0% to 200% will be retained. PSUs will continue to be subject to a three-year vesting period, followed by a two-year sales restriction period.



Changes for financial year
2026/2027

Resulting compensation design for 2026/27

Shareholding requirements: Further alignment with market practice

Following the changes to the LTIP design, the target holding levels and build-up periods under the shareholding requirements for the Group Executives will be reset to align with prevailing market practice.

Furthermore, the shareholding requirements for the Board of Directors will also be reset to align with prevailing market practice and to simplify the overall framework.

Board compensation: Adjustment of sales restriction period for equity-based fee

As part of the comprehensive review of Sonova's compensation framework, the sales restriction period for the equity-based Board fee was aligned with prevailing market practice.

Compensation design for 2025/26		Compensation design for 2026/27
Name	VCC	STIP
Performance Objective	Group objectives (Weighting: 30%-75%): Sales, EBITA, FCF and EPS	2 financial KPIs which comprise the majority of the overall STI structure and which are aligned with Sonova's core strategic priorities communicated to investors (Sales Growth and Core EBIT)
	Business objectives (Weighting: 0%-45%): Sales, Profitability and DWCO	
	ESG objectives (Weighting: 10%): Multiple KPIs on corporate and individual level	2 KPIs addressing employee engagement and planet considerations to complement financial outcomes by up to 20 percentage points
	Individual objectives typically weighted at 15%	Individual role-specific scorecards to adjust the financial outcome by ±20 percentage points
Payout range	0%-200%	0%-200%
Name	EEAP	LTIP
Instrument	Options and PSUs	PSUs
Grant date	1 February	1 June
Performance Objective	Options: Annual ROCE	3 KPIs covering Cumulative EBIT (40% weighting), ROCE (30% weighting) and relative TSR (30% weighting) measured against a tailored Swiss and international peer group.
	PSUs: relative TSR measured against SLI index	
Vesting	Options: 4 equal annual instalments spanning 16 to 52 months	Cliff vesting 3 years post-grant
	PSUs: cliff vesting 3 years and 4 months post-grant	
Vesting range	Options: 0%-100%	0%-200%
	PSUs: 0%-200%	
Restriction period	5 years from grant date	5 years from grant date
Shareholding requirements for Board	Board Chair: CHF 200,000	Board Chair: 300% × base fee
	Other Board members: CHF 200,000	Other Board members: 200% × base fee
	Build-up period: 80% within 2 months; 100% within 14 months	Build-up period: 5 years
Shareholding requirements for Group Executives	CEO: CHF 1,000,000	CEO: 300% × annual base salary
	Other Group Executives: CHF 200,000	Other Group Executives: 200% × annual base salary
	Build-up period: up to three years and two months	Build-up period: 5 years
Sales restriction period for equity-based Board fee	Board Chair: 5 years and 4 months	3 years
	Other Board members: 4 years and 4 months	



Report of the statutory auditor to the General Meeting of Sonova Holding AG

Report on the audit of the compensation report

Opinion

We have audited the compensation report of Sonova Holding AG (the Company) for the year ended 31 March 2026. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 67 to 71 and pages 76 to 80 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the compensation report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" on pages 67 to 71 and pages 76 to 80 in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Zurich, 13 May 2026

Ernst & Young Ltd

Martin Mattes

Licensed audit expert
(Auditor in charge)

Philippe Schlatter

Licensed audit expert

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Financial Review

Sonova generated sales of CHF 3,606 million, up 5.9% in local currencies and broadly flat in Swiss francs. Normalized Group EBITA reached CHF 811.2 million, up 17.3% in local currencies and 3.7% in Swiss francs, reflecting improved operational performance. Reported EBITA rose by 7.7% in local currencies and declined by 5.8% in Swiss francs, totaling CHF 724.2 million.



On 23 March 2026, Sonova announced that, following a strategic portfolio review, Sonova intends to divest its Consumer Hearing business. As a result, the business is classified as discontinued operations, and the relevant comparative figures for the 2024/25 financial year have been restated accordingly. Figures and growth rates refer to continuing operations and exclude the Consumer Hearing business, unless otherwise stated. In addition, the Hearing Instruments business will be referred to as the Wholesale business, and the Audiological Care business as the Retail business, from this point forward. These terms will be used consistently throughout the report.

Strong market share gains, driven by successful product launches

In the 2025/26 financial year, Sonova Group sales reached CHF 3,605.9 million, up 5.9% in local currencies and down 0.2% when translated into Swiss francs. Momentum remained strong throughout the year. Growth in the Hearing Instruments segment (combined Wholesale and Retail business) accelerated in the second half against a stronger comparison base in the prior-year period, driven by successful product launches and solid execution. The Cochlear Implants business faced continued headwinds, particularly in China, resulting in lower sales for the year. Organic growth for the Group was 5.4%, while acquisitions in the reporting period, along with the full-year effect of previous acquisitions, contributed 0.5% to total sales growth. Exchange rate effects negatively impacted reported sales by CHF 221.0 million, reducing growth in Swiss francs by 6.1 percentage points. On a pro forma basis, including discontinued operations, sales were up 5.5% in local currencies.

Sales by regions

in CHF m	2025/26			2024/25 restated ¹⁾	
	Sales	Share	Growth in local currencies	Sales	Share
EMEA	1,904.2	53%	4.8%	1,868.4	52%
USA	1,093.7	30%	9.1%	1,106.5	31%
Americas (excl. USA)	263.9	7%	7.1%	267.0	7%
Asia/Pacific	344.1	10%	1.4%	371.0	10%
Total sales	3,605.9	100%	5.9%	3,612.9	100%

¹⁾ Comparative information restated for discontinued operations. Refer to Note 6.3

Growth across all regions

Sales in Europe, Middle East, and Africa (EMEA) increased by 4.8% in local currencies. Growth benefited from sustained market share gains driven by Sonova’s successful product launches, along with bolt-on acquisitions, mainly in Germany, Italy, and France.

In the United States, sales rose by 9.1% in local currency, driven by market share gains in the Wholesale business across the commercial market and in the U.S. Department of Veterans Affairs (VA), with Sonova expanding its leading position following the successful Virto R Infinio launch. Sales in the Cochlear Implants segment were impacted in the second half-year by a competitor’s product launch.

Sales in the rest of the Americas (excluding the USA) rose 7.1% in local currencies, led by substantial market share gains in the Wholesale business and the expansion of the Retail business store network in both Canada and Brazil.

Sales in the Asia Pacific (APAC) region rose by 1.4% in local currencies. Both the Wholesale and Retail businesses posted strong growth in Australia and Japan. The Retail business in China delivered double-digit growth. The Cochlear Implants business continued to face headwinds in China following the introduction of volume-based procurement (VBP).

Sonova Group key figures

in CHF m unless otherwise specified	2025/26	2024/25 restated ¹⁾	Change in Swiss francs	Change in local currencies
Sales	3,605.9	3,612.9	(0.2%)	5.9%
Gross profit	2,658.3	2,684.4	(1.0%)	5.8%
EBITA ²⁾	724.2	768.3	(5.8%)	7.7%
EBIT ²⁾	675.8	719.8	(6.1%)	7.9%
Basic earnings per share (CHF) from continuing operations	9.02	9.37	(3.8%)	13.6%
Basic earnings per share (CHF) incl. discontinued operations	7.23	9.07	(20.3%)	(4.2%)
Operating free cash flow ²⁾	519.1	581.7	(10.8%)	
ROCE ²⁾	19.0%	19.9%		
EBITA (normalized) ²⁾	811.2	782.1	3.7%	17.3%
EBITA margin (normalized)	22.5%	21.6%		
Basic earnings per share (CHF) from continuing operations (normalized) ²⁾	10.42	10.43	(0.1%)	16.0%

¹⁾ Comparative information restated for discontinued operations. Refer to Note 6.3

²⁾ For details see table "Reconciliation of non-GAAP financial measures".

Significant improvement in profitability

Normalized figures and growth rates in these results exclude items that are not reflective of the Group's underlying operating performance. For more details, please refer to the "Reconciliation of non-GAAP financial measures" table at the end of the Financial Review. These items include:

- M&A related costs: In the 2025/26 financial year, transaction and integration costs related to acquisitions amounted to CHF 0.6 million (2024/25: CHF 7.5 million).
- Legal and legacy items: The Group incurred CHF 28.2 million in legal costs (2024/25: CHF 6.3 million) related to patent-litigation fees and settlement. The reassessment of product liability provisions for a legacy product in the Cochlear Implants segment resulted in costs of CHF 23.6 million.
- Software assets: As part of the strategic review, software assets were reassessed to ensure they align with the company's future direction. Certain software assets were found to be unlikely to deliver the economic benefits originally anticipated. This led to a non-cash impairment charge of CHF 34.7 million.
- Tax impacts: Impacts from tax reforms increased reported income taxes by CHF 3.6 million (2024/25: CHF 49.5 million).

Overall, normalizations in the period primarily reflect non-recurring legal, legacy, and strategic items, with lower acquisition-related costs.

Gross profit amounted to CHF 2,658.3 million, up 5.8% in local currencies but down 1.0% in Swiss francs. Growth was supported by higher volume and positive ASP development in the Wholesale and Retail businesses. While the initial ramp-up and regionalization of Sonova's manufacturing and logistics footprint resulted in elevated costs in the first half-year, they delivered sustainable improvements by year-end. The gross profit margin reached 73.7%, down by 0.1 percentage points in local currencies or 0.6 percentage points in Swiss francs.

Excluding acquisition-related amortization, reported operating expenses were CHF 1,934.1 million (2024/25: CHF 1,916.1 million). Normalized operating expenses before acquisition-related amortization rose by 1.1% in local currencies but declined by 2.9% in Swiss francs to CHF 1,847.1 million (2024/25: CHF 1,902.2 million). Cost-efficiency initiatives in the Retail business undertaken in the 2024/25 financial year contributed to positive operating leverage. The Group continued to invest in innovation, with research and development (R&D) expenses before acquisition-related amortization up by 3.8% in local currencies to CHF 217.7 million.

Normalized sales and marketing costs before acquisition-related amortization increased by 1.5% in local currencies to CHF 1,287.5 million, representing 35.7% of sales (2024/25: 36.9%). This resulted in significant operating leverage, with continued investments in lead generation in the Retail business. Normalized general and administration costs before acquisition-related amortization increased by 0.2% in local currencies, reaching CHF 343.6 million or 9.5% of sales (2024/25: 9.8%). Other income was CHF 1.8 million (2024/25: CHF 0.2 million).

Normalized operating profit before acquisition-related amortization (EBITA) rose by 17.3% in local currencies and 3.7% in Swiss francs, reaching CHF 811.2 million (2024/25: CHF 782.1 million). This included restructuring costs of CHF 16.7 million (2024/25: CHF 43.9 million). The normalized EBITA margin was 22.5%, up 2.3 percentage points in local currencies and 0.8 percentage points in Swiss francs. The strong headwind from exchange rate developments reduced normalized EBITA by CHF 106.5 million and margin by 1.5 percentage points. On a pro forma basis, including discontinued operations, normalized EBITA would have been up 14.5% in local currencies. Reported EBITA increased by 7.7% in local currencies and declined 5.8% in Swiss francs, totaling CHF 724.2 million (2024/25: CHF 768.3 million). Acquisition-related amortization was CHF 48.3 million (2024/25: CHF 48.5 million).

Reported operating profit (EBIT) amounted to CHF 675.8 million (2024/25: CHF 719.8 million), up 7.9% in local currencies and down 6.1% in Swiss francs. Net financial expenses, including associates, were CHF 34.1 million (2024/25: CHF 35.5 million), with non-cash mark-to-market adjustments and realized losses on financial investments offset by a gain on the disposal of an investment in associates. Income taxes amounted to CHF 95.7 million (2024/25: CHF 119.4 million). Basic earnings per share (EPS) from continuing operations reached CHF 9.02, up 13.6% in local currencies and down 3.8% in Swiss francs. Normalized EPS from continuing operations rose 16.0% in local currency terms and remained flat in Swiss francs at CHF 10.42.

Following the decision to divest the Consumer Hearing business, this business is classified as discontinued operations. The loss after tax from discontinued operations amounted to CHF 106.5 million (2024/25: CHF 17.9 million). This is attributable to the operating result of the business as well as non-cash impairments related to the planned divestment of the business. Basic earnings per share (EPS), including discontinued operations, was CHF 7.23.

Hearing Instruments segment – Strong sales growth and acceleration in the second half

Sales in the Hearing Instruments segment totaled CHF 3,353.8 million, reflecting an increase of 7.5% in local currencies and 1.4% in Swiss francs. Organic sales growth was 6.9%, while acquisitions contributed an additional 0.6% equating to CHF 18.7 million.

Sales in the Wholesale business reached CHF 1,861.8 million, up 9.5% in local currencies. Growth was driven by strong market reception of Infinio Ultra, which built on the success of the Infinio and Infinio Sphere™ platforms, and of Virto R Infinio. As a result, the business significantly expanded its market share globally and achieved double-digit growth in the second half-year, on a much higher comparison base from the prior-year period, reflecting the strong momentum.

The Retail business reported sales of CHF 1,491.9 million, representing an increase of 5.1% in local currencies. Organic growth reached 3.8%. Reinvesting a portion of cost savings from measures implemented in the 2024/25 financial year into targeted lead-generation initiatives contributed to above-market growth. Acquisitions lifted sales by 1.3% (including the full-year effect of prior year acquisitions), mainly in Germany, Australia, and Canada.

Sales by business – Hearing Instruments segment

in CHF m	2025/26			2024/25 restated ¹⁾	
	Sales	Share	Growth in local currencies	Sales	Share
Wholesale business	1,861.8	56%	9.5%	1,821.4	55%
Retail business	1,491.9	44%	5.1%	1,487.5	45%
Total Hearing Instruments segment	3,353.8	100%	7.5%	3,308.9	100%

¹⁾ Comparative information restated for discontinued operations. Refer to Note 6.3

Normalized EBITA rose by 20.6% in local currencies to CHF 793.7 million (2024/25: CHF 747.5 million), corresponding to a margin of 23.7% (2024/25: 22.6%). Reported EBITA for the Hearing Instruments segment was CHF 758.4 million, up 17.1% in local currencies.

Cochlear Implants segment – Continued headwinds

Sales in the Cochlear Implants segment totaled CHF 252.1 million, a decline of 11.1% in local currencies and 17.1% in Swiss francs. System sales were down 10.3% in local currencies. The business in China was substantially hampered by challenges following the introduction of volume-based procurement (VBP). Developed markets saw increased competitive pressure following a product launch by the largest competitor in the second half-year. Excluding China, system sales were up 0.7% in local currencies. Sales of upgrades and accessories were down by 13.1% in local currencies, as many recipients have already adopted the Marvel sound processor technology introduced in 2021.

Sales by product groups – Cochlear Implants segment

in CHF m	2025/26			2024/25	
	Sales	Share	Growth in local currencies	Sales	Share
Cochlear implant systems	179.6	71%	(10.3%)	214.9	71%
Upgrades and accessories	72.5	29%	(13.1%)	89.0	29%
Total Cochlear Implants segment	252.1	100%	(11.1%)	303.9	100%

Normalized EBITA reached CHF 17.2 million (2024/25: CHF 34.6 million), representing a margin of 6.8% (2024/25: 11.4%). Strict cost control and the weaker US dollar only partly offset negative operating leverage associated with lower sales. Reported EBITA loss for the Cochlear Implants segment amounted to CHF 34.6 million and includes legal costs and the increase in a legacy product liability provision mentioned above.

Cash flow

Cash flow from operating activities totaled CHF 734.5 million (2024/25: CHF 790.3 million). The development was driven by adverse currency impacts and the phasing of tax payments, while changes in working capital were stable versus the prior year. Operating free cash flow reached CHF 519.1 million (2024/25: CHF 581.7 million). This reflects lower cash outflows related to net purchases of tangible and intangible assets of CHF 102.0 million (2024/25: CHF 130.1 million) and higher net investments in financial assets.

Cash consideration for acquisitions amounted to CHF 45.5 million (2024/25: CHF 71.9 million), reflecting the continued expansion of the retail network through bolt-on acquisitions. In summary, this resulted in a free cash flow of CHF 473.7 million (2024/25: CHF 509.8 million). The cash outflow from financing activities was CHF 451.3 million, which includes the dividend payment of CHF 262.3 million, repayments of lease liabilities of CHF 72.0 million, and a net outflow from borrowings of CHF 26.7 million.

Balance sheet

Cash and cash equivalents stood at CHF 721.9 million compared to CHF 686.9 million at the end of the 2024/25 financial year. Capital employed reached CHF 3,519.4 million compared to CHF 3,578.7 million at the end of the 2024/25 financial year.

The Group's equity of CHF 2,635.8 million represents an equity ratio of 46.8% compared to 45.0% at the end of the 2024/25 financial year. The net debt position decreased to CHF 994.3 million compared to CHF 1,102.4 million at the end of the 2024/25 financial year. The net debt/EBITDA ratio reached 1.1x compared to 1.2x at the end of the 2024/25 financial year. The return on capital employed (ROCE) reached 19.0% compared to 19.9% in the prior year.

Outlook 2026/27

Sonova is entering the 2026/27 financial year from a position of strength, executing its renewed strategy presented in March 2026 and building on strong momentum in sales and earnings. The Group expects a gradual market recovery through the year, with overall market growth of 2% – 4% for the financial year, improving toward the mid-term assumption of 3% – 5%.

In Wholesale, Sonova expects to continue to outperform the market, supported by upcoming product launches including a new platform, and by the Group's leadership in AI-enabled hearing performance. In Retail, the Group anticipates robust organic growth, further supported by value-accretive M&A contributions and an accelerated pace of new store openings. The Cochlear Implants business is expected to face headwinds in the first half, with an anticipated pick-up in the second half following the planned launch of a new sound processor, subject to regulatory approvals.

Continued growth and disciplined cost management will help fund investments in strategic initiatives across operations, R&D, IT systems, and the development of Asia-focused solutions, while continuing to deliver operating leverage. The outlook is based on current market sentiment and growth trends in the hearing care market and assumes no material disruptions beyond those known at publication.

For the 2026/27 financial year, Sonova expects consolidated sales to rise by 5% – 8% and core EBIT to grow by 7% – 10% at constant exchange rates.

Reconciliation of non-GAAP financial measures

1 April to 31 March, CHF million									2025/26
	Income statement as reported	Acquisition related amortization	Income statement EBITA separation	Tax reforms	Transaction and integration costs	Litigation costs	Reassessment of product liability	Impairment of software	Income statement normalized
Sales	3,605.9		3,605.9						3,605.9
Cost of sales	(947.6)		(947.6)						(947.6)
Gross profit	2,658.3		2,658.3						2,658.3
Research and development	(217.7)		(217.7)						(217.7)
Sales and marketing	(1,336.0)	48.3	(1,287.7)		0.2				(1,287.5)
General and administration	(406.9)		(406.9)		0.5	28.2		34.7	(343.6)
Other income / (expenses), net	(21.8)		(21.8)				23.6		1.8
Operating profit before acquisition-related amortization (EBITA)¹⁾			724.2		0.6	28.2	23.6	34.7	811.2
Acquisition-related amortization		(48.3)	(48.3)						(48.3)
Operating profit (EBIT)²⁾	675.8		675.8		0.6	28.2	23.6	34.7	762.9
Income after taxes from continuing operations	546.0		546.0	3.6	0.6	24.4	23.6	31.2	629.4
Basic earnings per share (CHF)	9.02		9.02	0.06	0.01	0.41	0.40	0.52	10.42

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).

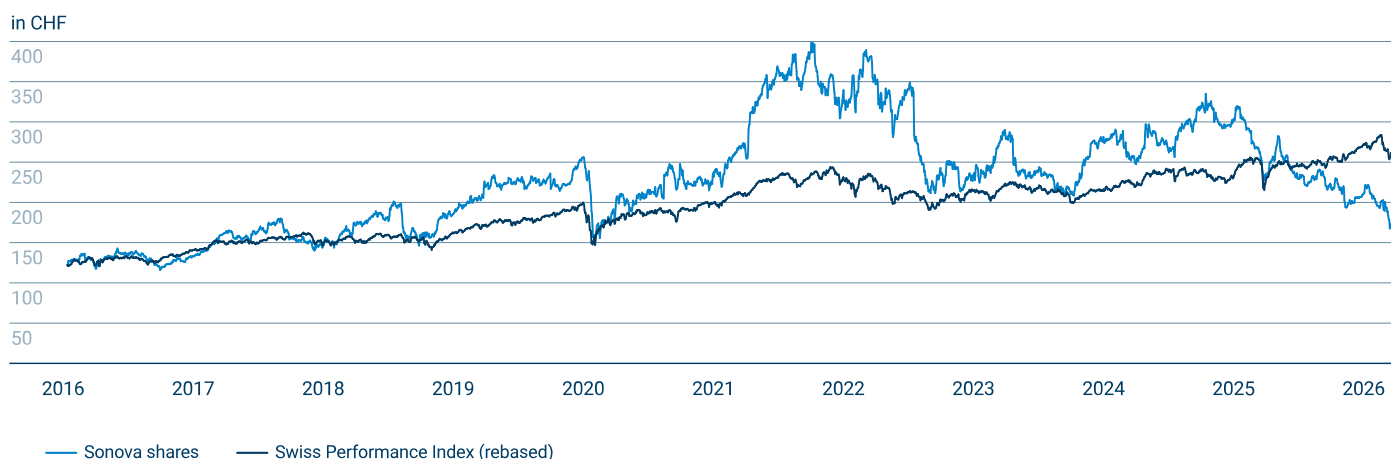
1 April to 31 March, CHF million								2024/25 restated ¹⁾
	Income statement as reported	Acquisition related amortization	Income statement EBITA separation	Tax reforms	Transaction and integration costs	Litigation costs	Income statement normalized	
Sales	3,612.9		3,612.9				3,612.9	
Cost of sales	(928.5)		(928.5)				(928.5)	
Gross profit	2,684.4		2,684.4				2,684.4	
Research and development	(214.3)		(214.3)				(214.3)	
Sales and marketing	(1,382.2)	48.5	(1,333.7)		0.5		(1,333.2)	
General and administration	(368.3)		(368.3)		7.0	6.3	(355.0)	
Other income / (expenses), net	0.2		0.2				0.2	
Operating profit before acquisition-related amortization (EBITA)²⁾			768.3		7.5	6.3	782.1	
Acquisition-related amortization		(48.5)	(48.5)				(48.5)	
Operating profit (EBIT)³⁾	719.8		719.8		7.5	6.3	733.6	
Income after taxes from continuing operations	564.9		564.9	49.5	7.1	6.3	627.8	
Basic earnings per share (CHF)	9.37		9.37	0.83	0.12	0.11	10.43	

¹⁾ Comparative information restated for discontinued operations. Refer to Note 6.3

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

³⁾ Earnings before financial result, share of profit/(loss) in associates/joint ventures and taxes (EBIT).

Share price development – Sonova versus Swiss Performance Index (rebased)



Share price performance history¹⁾

	10 years	5 years	3 years	2 years	1 year
Sonova shares	102.1%	32.5%	4.3%	(32.6%)	(2.8%)
Swiss Performance Index (SPI) ²⁾	88.3%	37.4%	10.2%	(0.6%)	6.2%
Sonova shares relative to the SPI	13.8%	(4.8%)	(5.9%)	(32.0%)	(9.0%)

¹⁾ Performance of the Sonova shares and SPI refers to the respective period prior to the last trading day of the 2024/25 financial year.

²⁾ The Swiss Performance Index (SPI) is considered Switzerland's overall stock market index. It comprises practically all of the SIX Swiss Exchange-traded equity securities of companies that are domiciled in Switzerland or the Principality of Liechtenstein.

Five Year Key Figures

1 April to 31 March, in CHF million unless otherwise specified	2025/26	2024/25 restated	2023/24	2022/23	2021/22
Sales	3,605.9	3,612.9	3,626.9	3,738.4	3,363.9
change compared to previous year (%)	(0.2)	(0.4)	(3.0)	11.1	29.3
Gross profit	2,658.3	2,684.4	2,610.4	2,637.4	2,460.7
in % of sales	73.7	74.3	72.0	70.5	73.1
Research & development costs	217.7	214.3	237.5	243.0	230.0
in % of sales	6.0	5.9	6.5	6.5	6.8
Sales & marketing costs	1,287.7	1,333.7	1,290.4	1,263.1	1,095.3
in % of sales	35.7	36.9	35.6	33.8	32.6
Operating profit before acquisition-related amortization (EBITA)	724.2	768.3	727.0	801.6	802.9
in % of sales	20.1	21.3	20.0	21.4	23.9
Operating profit before acquisition-related amortization (EBITA) (normalized)¹⁾	811.2	782.1	747.7	824.8	830.9
in % of sales (normalized)	22.5	21.6	20.6	22.1	24.7
Operating profit (EBIT)	675.8	719.8	669.9	746.7	760.0
in % of sales	18.7	19.9	18.5	20.0	22.6
Income after taxes from continuing operations	546.0	564.9	609.5	658.3	663.6
Basic earnings per share (CHF) from continuing operations	9.02	9.37	10.08	10.75	10.42
Basic earnings per share (CHF) from continuing operations (normalized) ¹⁾	10.42	10.43	9.70	10.93	10.57
Basic earnings per share (CHF) incl. discontinued operations	7.23	9.07	10.08	10.75	10.42
Dividend/distribution per share (CHF)	4.70²⁾	4.40	4.30	4.60	4.40
Net debt³⁾	994.3	1,102.4	1,359.5	1,495.9	1,006.3
Net working capital ⁴⁾	250.4	115.0	93.2	89.5	(15.0)
Capital expenditure (tangible and intangible assets) ⁵⁾	102.7	131.6	128.6	154.3	106.6
Capital employed ⁶⁾	3,519.4	3,578.7	3,850.9	3,727.3	3,439.1
Total assets	5,628.8	5,924.2	5,791.8	5,552.5	5,588.2
Equity	2,635.8	2,664.6	2,491.3	2,231.4	2,432.8
Equity financing ratio (%) ⁷⁾	46.8	45.0	43.0	40.2	43.5
Free cash flow ⁸⁾	473.7	509.8	437.6	274.4	167.6
Operating free cash flow⁹⁾	519.1	581.7	539.2	535.6	763.7
Return on capital employed (%)¹⁰⁾	19.0	19.9	17.7	20.8	24.1
Number of employees (end of period) including discontinued operations	18,447	17,990	18,151	17,608	16,733

The Consumer Hearing business is presented as discontinued operation in the Annual Report 2025/26 and comparative figures for 2024/25 in the consolidated income statement, cash flow statement and key figures have been restated unless otherwise specified.

¹⁾ Non-GAAP financial measure adjusted for nonrecurring items; for details see the table "Reconciliation of non-GAAP financial measures" in the financial review or refer to the respective annual report.

²⁾ Proposal to the Annual General Shareholders' Meeting of 16 June 2026.

³⁾ Cash and cash equivalents + other current financial assets (without loans) – current financial liabilities – current lease liabilities – non-current financial liabilities – non-current lease liabilities.

⁴⁾ Receivables (incl. loans) + inventories – trade payables – current income tax liabilities – short-term contract liabilities – other short-term liabilities – short-term provisions.

⁵⁾ Excluding goodwill and intangibles relating to acquisitions.

⁶⁾ Equity + net debt.

⁷⁾ Equity in % of total assets.

⁸⁾ Cash flow from operating activities + cash flow from investing activities + payments for lease liabilities.

⁹⁾ Free cash flow – cash consideration for acquisitions and from divestments, net of cash acquired/divested - cash consideration for associates.

¹⁰⁾ EBIT in % of capital employed (average).

Consolidated financial statements

Consolidated income statement

1 April to 31 March, in CHF million	Notes	2025/26	2024/25 restated ¹⁾
Sales	2.2, 2.3	3,605.9	3,612.9
Cost of sales		(947.6)	(928.5)
Gross profit		2,658.3	2,684.4
Research and development		(217.7)	(214.3)
Sales and marketing ²⁾		(1,336.0)	(1,382.2)
General and administration		(406.9)	(368.3)
Other income	2.5	4.1	0.2
Other expenses	2.5	(25.9)	0.0
Operating profit (EBIT)³⁾		675.8	719.8
Financial income	4.2	11.7	5.6
Financial expenses	4.2	(87.6)	(46.6)
Share of profit/(loss) in associates/joint ventures, net and gain on disposal of associate	6.2	41.8	5.4
Income before taxes from continuing operations		641.7	684.3
Income taxes	5.1	(95.7)	(119.4)
Income after taxes from continuing operations		546.0	564.9
Loss after tax from discontinued operations	6.3	(106.5)	(17.9)
Income after taxes		439.4	547.0
Attributable to:			
Equity holders of the parent		430.6	540.5
Non-controlling interests		8.9	6.4
Earnings per share from continuing operations (CHF)			
Basic earnings per share	2.4	9.02	9.37
Diluted earnings per share	2.4	9.01	9.34
Earnings per share (CHF)			
Basic earnings per share	2.4	7.23	9.07
Diluted earnings per share	2.4	7.22	9.04

¹⁾ Comparative information restated for discontinued operations. Refer to Note 6.3

²⁾ Includes acquisition-related amortization of CHF 48.3 million (previous year: CHF 48.5 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 724.2 million (previous year: CHF 768.3 million). Refer to Note 2.1

³⁾ Earnings before financial result, share of profit/(loss) in associates/joint ventures and taxes (EBIT).

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

Consolidated statement of comprehensive income

1 April to 31 March, in CHF million	Notes	2025/26	2024/25
Income after taxes		439.4	547.0
Other comprehensive income			
Actuarial (loss)/gain from defined benefit plans, net	7.3	(3.1)	4.1
Tax effect on actuarial result from defined benefit plans, net		0.5	(0.6)
Items that will never be reclassified to the income statement		(2.6)	3.5
Currency translation differences		(180.4)	(79.9)
Tax effect on currency translation items		1.5	4.1
Items that may be reclassified subsequently to the income statement		(178.9)	(75.8)
Other comprehensive income, net of tax		(181.4)	(72.3)
Total comprehensive income		258.0	474.7
Attributable to:			
Equity holders of the parent		250.7	468.2
Non-controlling interests		7.3	6.5

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

Consolidated balance sheet

Assets CHF million	Notes	31 March 2026	31 March 2025
Cash and cash equivalents	4.1	721.9	686.9
Other current financial assets	4.4	11.0	12.2
Trade receivables	3.1	527.3	576.9
Current income tax receivables		10.4	7.2
Inventories	3.2	381.0	468.5
Other current operating assets	3.6	170.8	159.6
Assets held for sale	6.3	261.2	
Total current assets		2,083.6	1,911.3
Property, plant and equipment	3.3	361.7	379.6
Right-of-use assets	3.4	230.7	238.0
Intangible assets and goodwill	3.5	2,621.0	2,984.6
Investments in associates/joint ventures	6.2	9.1	18.6
Other non-current financial assets	4.4	103.9	64.4
Other non-current operating assets	3.6	8.0	7.0
Retirement benefit asset	7.3	13.1	19.7
Deferred tax assets	5.1	197.8	301.0
Total non-current assets		3,545.2	4,012.9
Total assets		5,628.8	5,924.2
Liabilities and equity CHF million			
	Notes	31 March 2026	31 March 2025
Current financial liabilities	4.5	121.7	373.8
Current lease liabilities	3.4	68.2	68.7
Trade payables		177.1	269.0
Current income tax liabilities		120.1	176.3
Short-term contract liabilities	2.3	97.7	117.4
Other short-term operating liabilities	3.8	355.1	376.4
Short-term provisions	3.7	98.3	118.5
Liabilities directly associated with assets held for sale	6.3	150.5	
Total current liabilities		1,188.5	1,500.1
Non-current financial liabilities	4.5	1,355.5	1,205.8
Non-current lease liabilities	3.4	172.7	179.9
Long-term provisions	3.7	67.1	66.6
Long-term contract liabilities	2.3	139.5	146.0
Retirement benefit obligation	7.3	8.6	14.8
Deferred tax liabilities	5.1	61.0	126.3
Total non-current liabilities		1,804.4	1,739.5
Total liabilities		2,992.9	3,239.6
Share capital	4.6	3.0	3.0
Treasury shares		(45.6)	(5.6)
Retained earnings and reserves		2,656.5	2,667.2
Equity attributable to equity holders of the parent		2,613.9	2,664.6
Non-controlling interests		22.0	20.0
Equity		2,635.8	2,684.6
Total liabilities and equity		5,628.8	5,924.2

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

Consolidated cash flow statement

1 April to 31 March, in CHF million	Notes	2025/26	2024/25 restated ¹⁾
Income before taxes from continuing operations		641.7	684.3
Depreciation, amortization and impairment of tangible and intangible assets and right-of-use assets	3.3, 3.4, 3.5	260.3	232.6
Loss on sale of tangible and intangible assets, net		0.7	3.3
Share of profit/(loss) in associates/joint ventures, net and gain on disposal of associate	6.2	(41.8)	(5.4)
Increase (decrease) in long-term provisions and long-term contract liabilities		9.4	(20.6)
Financial (income)/expenses, net excl. cash flow from management of foreign currencies and exchange (gains)/losses		55.6	23.5
Share based payments	7.4	19.3	20.4
Other non-cash items		(12.5)	16.4
Income taxes paid		(132.9)	(98.8)
Cash flow before changes in net working capital		799.6	855.7
Increase in trade receivables		(29.7)	(50.4)
Increase in other receivables and prepaid expenses		(20.3)	(24.1)
Decrease/(increase) in inventories		31.0	(60.0)
Decrease/(increase) in trade payables		(52.5)	71.5
Increase/(decrease) in other payables, accruals, short-term provisions and short-term contract liabilities		6.3	(2.3)
Cash flow from operating activities from continuing operations		734.5	790.3
Cash flow from operating activities from discontinued operations	6.3	(27.0)	3.4
Total cash flow from operating activities		707.5	793.7
Purchase of property, plant and equipment	3.3	(81.4)	(83.9)
Purchase of intangible assets	3.5	(21.3)	(47.8)
Proceeds from sale of tangible and intangible assets		0.7	1.6
Cash consideration for acquisitions, net of cash acquired	6.1	(45.5)	(71.9)
Payments for other financial assets		(102.0)	(21.0)
Repay./proceeds from other financial assets and disposal of invest. in assoc.		63.2	17.7
Interest received		4.2	3.6
Cash flow from investing activities from continuing operations		(182.1)	(201.6)
Cash flow from investing activities from discontinued operations	6.3	(10.1)	(11.1)
Total cash flow from investing activities		(192.2)	(212.7)
Proceeds from borrowings	4.5	360.2	
Repayment of borrowings	4.5	(386.9)	(0.9)
Repayment of lease liabilities	4.5	(72.0)	(71.9)
Sale of treasury shares	4.6	5.7	29.2
Purchase of treasury shares	4.6	(63.1)	(67.3)
Dividends paid to shareholders of Sonova Holding AG		(262.3)	(256.2)
Dividends to non-controlling interests		(5.3)	(7.4)
Interest paid		(27.6)	(25.2)
Cash flow from financing activities from continuing operations		(451.3)	(399.7)
Cash flow from financing activities from discontinued operations	6.3	(1.7)	(2.1)
Total cash flow from financing activities		(452.9)	(401.8)
Effect of exchange rates changes on cash and cash equivalents		(10.6)	(5.9)
Increase in cash and cash equivalents		51.8	173.3
Cash and cash equivalents at the beginning of the financial year		686.9	513.6
Total cash and cash equivalents at the end of the financial year		738.7	686.9
- thereof presented in the balance sheet		721.9	
- thereof included within assets held for sale		16.7	

¹⁾ Comparative information restated for discontinued operations. Refer to Note 6.3
The Notes are an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

CHF million

	Attributable to equity holders of Sonova Holding AG					Non-controlling interests	Total equity
	Share capital	Retained earnings	Translation adjustment ¹⁾	Treasury shares			
Balance 1 April 2024	3.0	3,082.9	(611.7)	(3.8)	20.9	2,491.3	
Income after taxes		540.5			6.4	547.0	
Actuarial gain/(loss) from defined benefit plans, net		4.1				4.1	
Tax effect on actuarial result		(0.6)				(0.6)	
Currency translation differences			(80.0)		0.1	(79.9)	
Tax effect on currency translation			4.1			4.1	
Total comprehensive income		544.0	(75.9)		6.5	474.7	
Share-based payments		4.3		15.4		19.6	
Sale/transfer of treasury shares ²⁾		(20.3)		50.1		29.8	
Purchase of treasury shares				(67.3)		(67.3)	
Dividend paid		(256.2)			(7.4)	(263.6)	
Balance 31 March 2025	3.0	3,354.8	(687.6)	(5.6)	20.0	2,684.6	
Balance 1 April 2025	3.0	3,354.8	(687.6)	(5.6)	20.0	2,684.6	
Income after taxes		430.6			8.9	439.4	
Actuarial gain/(loss) from defined benefit plans, net		(3.1)				(3.1)	
Tax effect on actuarial result		0.5				0.5	
Currency translation differences			(178.8)		(1.6)	(180.4)	
Tax effect on currency translation			1.5			1.5	
Total comprehensive income		428.0	(177.3)		7.3	258.0	
Share-based payments		3.9		13.9		17.8	
Sale/transfer of treasury shares ²⁾		(3.1)		9.3		6.2	
Purchase of treasury shares				(63.1)		(63.1)	
Dividend paid		(262.3)			(5.3)	(267.6)	
Balance 31 March 2026	3.0	3,521.4	(864.9)	(45.6)	22.0	2,635.8	

¹⁾ The translation adjustment as of 31 March 2026 includes CHF 7.3 million related to assets and directly associated liabilities classified as held for sale. Refer to Note 6.3

²⁾ In relation to long-term equity incentive plans.

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

Notes to the consolidated financial statements as of 31 March 2026

1. Basis for preparation

1.1 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 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.

1.2 Basis of consolidated financial statements

The consolidated financial statements of the Group for the reporting period 1 April 2025 to 31 March 2026 have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and comply with Swiss law. The consolidated financial statements were prepared under the historical cost convention except for the revaluation of certain financial assets at market value. The consolidated financial statements were authorized for issue by the Board of Directors of Sonova Holding AG on 13 May 2026 and are subject to approval by the Annual General Shareholders' Meeting on 16 June 2026.

The consolidated financial statements are presented in millions of Swiss Francs (CHF) and rounded to the nearest hundred thousand. Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amounts.

The consolidated financial statements include Sonova Holding AG as well as the domestic and foreign subsidiaries over which Sonova Holding AG exercises control. A list of the significant consolidated companies is given in [Note 7.6](#).

Accounting policies of relevance for an understanding of the consolidated financial statements are set out in the specific notes to the financial statements.

Consumer Hearing business classified as discontinued operation

On 23 March 2026, Sonova announced that following a strategic portfolio review it intends to divest its Consumer Hearing business. The business is classified as discontinued operation as of 31 March 2026. In accordance with IFRS 5, the "Consolidated income statement" and the "Consolidated cash flow statement" for the 2024/25 financial year have been restated for discontinued operations (Refer to [Note 6.3](#)). The "Consolidated statement of comprehensive income", the "Consolidated balance sheet" and the "Consolidated statement of changes in equity" for the 2024/25 financial year are not restated.

1.3 Significant accounting judgments and estimates

Preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. This includes estimates and assumptions in the ordinary course of business as well as non-recurring events such as the outcome of pending legal disputes. The estimates and assumptions are continuously evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable. Actual results may differ from these estimates and assumptions.

The main estimates and assumptions with a significant risk of resulting in a material adjustment within the next financial year are described in the following notes:

Description	Further information
Allocation of the transaction price to performance obligations	Note 2.3: Revenue
Renewal options in leases	Note 3.4: Leases
Capitalization of development costs	Note 3.5: Intangible assets
Impairment test	Note 3.5: Intangible assets
Provisions for warranty, returns and product liabilities	Note 3.7: Provisions
Fair value of financial liabilities at fair value through profit or loss	Note 4.8: Financial instruments
Deferred tax assets	Note 5.1: Taxes
Business combinations	Note 6.1: Acquisitions/disposals of subsidiaries
Discontinued operations and associated fair value measurement	Note 6.3: Discontinued operations
Defined benefit plans	Note 7.3: Employee benefits

1.4 Changes in accounting policies

In the 2025/26 financial year the Group adopted the following new IFRS Accounting Standards, interpretations and amendments to existing ones, without having a significant impact on the Group's result and financial position:

- Lack of Exchangeability – Amendments to IAS 21

The Group has assessed the expected impacts of the new and revised standards and interpretations that will be effective for the financial year starting 1 April 2026. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. The Group is also assessing other new and revised standards which are not mandatory until after 2026.

IFRS 18 "Presentation and Disclosure in Financial Statements": The new standard on presentation and disclosure in financial statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Group is still in the process of assessing the impact of the new accounting standard that will become effective from 1 April 2027, particularly with respect to the structure of the Group's consolidated income statement, consolidated cash flow statement and the additional disclosures required.

2. Operating result

2.1 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 (see section "Intangible assets" in [Note 3.5](#)) and related amortization charges. To calculate EBITA¹⁾, which is the key profit metric for internal (refer to [Note 2.2](#)) as well as external purposes, acquisition-related amortization is separated from the individual functions as disclosed below.

1 April to 31 March, CHF million	2025/26		
	Income statement as reported	Acquisition related amortization	Income statement EBITA separation
Sales	3,605.9		3,605.9
Cost of sales	(947.6)		(947.6)
Gross profit	2,658.3		2,658.3
Research and development	(217.7)		(217.7)
Sales and marketing	(1,336.0)	48.3	(1,287.7)
General and administration	(406.9)		(406.9)
Other income / (expenses), net	(21.8)		(21.8)
Operating profit before acquisition-related amortization (EBITA)¹⁾			724.2
Acquisition-related amortization		(48.3)	(48.3)
Operating profit (EBIT)²⁾	675.8		675.8

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).

1 April to 31 March, CHF million	2024/25 restated ¹⁾		
	Income statement as reported	Acquisition related amortization	Income statement EBITA separation
Sales	3,612.9		3,612.9
Cost of sales	(928.5)		(928.5)
Gross profit	2,684.4		2,684.4
Research and development	(214.3)		(214.3)
Sales and marketing	(1,382.2)	48.5	(1,333.7)
General and administration	(368.3)		(368.3)
Other income / (expenses), net	0.2		0.2
Operating profit before acquisition-related amortization (EBITA)²⁾			768.3
Acquisition-related amortization		(48.5)	(48.5)
Operating profit (EBIT)³⁾	719.8		719.8

¹⁾ Comparative information restated for discontinued operations. Refer to [Note 6.3](#)

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

³⁾ Earnings before financial result, share of profit/(loss) in associates/joint ventures and taxes (EBIT).

2.2 Segment information

Information by business segments

The Group is active in the two segments, hearing instruments and cochlear implants, which are reported separately to the Group's chief operating decision maker (Chief Executive Officer). The financial information that is provided to the Group's chief operating decision maker, which is used to allocate resources and to assess the performance, is primarily based on sales analysis as well as consolidated income statements and other key financial metrics for the two segments. The Group uses EBITA as a key metric to measure profit or loss for both segments (refer to [Note 2.1](#)). Transactions between segments are based on market terms.

Following the classification of the Consumer Hearing business as a disposal group and discontinued operation as of 31 March 2026 (refer to [Note 6.3](#)), the business is no longer included in the Hearing Instruments segment. Comparative income statement figures have been restated accordingly.

Hearing Instruments:

This operating segment includes the activities of the design, development, manufacture, distribution and service of hearing instruments and related products. Research and development is centralized in Switzerland while some supporting activities are also performed in Canada and Germany. Production is concentrated with production centers located in Switzerland, China, Mexico and Vietnam – with technologically advanced production processes being performed in Switzerland and standard product assembly being located in Asia and Mexico. Most of the marketing activities are steered by the brand marketing departments in Switzerland, Canada, the United States and Germany. The execution of marketing campaigns lies with the sales organizations in each market. Product distribution is done through sales organizations in the individual markets. The distribution channels of the Group vary in the individual markets depending on the sales strategy and the characteristics of the countries. The distribution channels can be split broadly into a retail business where Sonova operates its own store network and sells directly to end consumers and a hearing instruments business, reflecting the wholesale sales to independent audiologists, 3rd party retail chains, multinational and government customers.

Cochlear Implants:

This operating segment includes the activities of the design, development, manufacture, distribution and service of hearing implants and related products. The segment consists of Advanced Bionics and the related sales organizations. Research and development as well as marketing activities of Advanced Bionics are centralized predominantly in the United States and Switzerland while production resides in the United States and Mexico. The distribution of products is effected through sales organizations in the individual markets.

in CHF million	2025/26	2024/25 restated ¹⁾	2025/26	2024/25 restated ¹⁾	2025/26	2024/25 restated ¹⁾	2025/26	2024/25 restated ¹⁾
	Hearing Instruments		Cochlear Implants		Corporate / Eliminations		Total	
Segment sales	3,365.7	3,317.2	253.7	307.5			3,619.4	3,624.7
Intersegment sales	(11.9)	(8.2)	(1.6)	(3.6)			(13.5)	(11.8)
Sales	3,353.8	3,309.0	252.1	303.9			3,605.9	3,612.9
Cost of sales	(862.3)	(818.7)	(99.1)	(121.6)	13.8	11.9	(947.6)	(928.5)
Operating profit before acquisition-related amortization (EBITA)	758.7	740.0	(34.6)	28.4	0.0	0.0	724.2	768.3
Depreciation and amortization	(203.3)	(232.6)	(22.3)	(25.2)			(225.6)	(257.8)
Impairment ²⁾	(34.7)						(34.7)	
Segment assets	4,292.1	5,084.8	546.7	573.9	(400.1)	(741.0)	4,438.7	4,917.7
Unallocated assets ³⁾							928.8	1,006.4
Assets held for sale							261.2	
Total assets							5,628.8	5,924.2

¹⁾ Comparative information restated for discontinued operations (except for segment assets). Refer to Note 6.3

²⁾ Relates to impairment of software. Refer to Note 3.5

³⁾ 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	2025/26	2024/25 restated ¹⁾
EBITA	724.2	768.3
Acquisition-related amortization	(48.3)	(48.5)
Financial costs, net	(75.9)	(40.9)
Share of profit/(loss) in associates/joint ventures, net and gain on disposal of associate	41.8	5.4
Income before taxes from continuing operations	641.7	684.3

¹⁾ Comparative information restated for discontinued operations. Refer to Note 6.3

Entity-wide disclosures

Sales and selected non-current assets by regions CHF million	2025/26	2024/25 restated ¹⁾	2025/26	2024/25
Country / region	Sales ²⁾		Selected non-current assets ³⁾	
Switzerland	28.6	27.5	147.9	211.2
EMEA (excl. Switzerland)	1,875.6	1,840.9	1,439.0	1,656.0
USA	1,093.7	1,106.5	933.8	1,022.7
Americas (excl. USA)	263.9	267.0	242.3	252.7
Asia/Pacific	344.1	371.0	467.6	485.2
Total	3,605.9	3,612.9	3,230.5	3,627.9

¹⁾ Comparative information restated for discontinued operations. Refer to Note 6.3

²⁾ Sales based on location of customers.

³⁾ Total of property, plant & equipment, right-of-use assets, intangible assets and goodwill, investments in associates/joint ventures and other non-current operating assets.

As common in this industry, the Sonova Group has a large number of customers. There is no single customer who accounts for more than 10% of total sales.

2.3 Revenue

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

Sales by business CHF million	2025/26	2024/25 restated¹⁾
Wholesale business	1,861.8	1,821.4
Retail business	1,491.9	1,487.5
Total Hearing Instruments segment	3,353.8	3,308.9
Cochlear Implant systems	179.6	214.9
Upgrades and accessories	72.5	89.0
Total Cochlear Implants segment	252.1	303.9
Total sales	3,605.9	3,612.9

¹⁾ Comparative information restated for discontinued operations. Refer to Note 6.3

Timing of revenue recognition CHF million	2025/26	2024/25 restated¹⁾
At point in time	3,464.5	3,446.4
Over time	141.4	166.5
Total sales	3,605.9	3,612.9

¹⁾ Comparative information restated for discontinued operations. Refer to Note 6.3

The following table summarizes the contract assets and contract liabilities related to contracts with customers:

Contract balances CHF million	31 March 2026	31 March 2025
Contract assets	13.2	11.7
Contract liabilities	237.1	263.4

Contract liabilities relate to advance consideration received from customers for the Group's various services, such as extended warranties, loss and damage and battery plans. In addition to the contract liabilities, the Group also recognizes contract assets that relate to loss and damage services. Contract assets are presented within other operating assets (refer to [Note 3.6](#)) in the consolidated balance sheet.

Significant changes in the contract liabilities during the period are as follows:

Movement in contract liabilities CHF million	2025/26	2024/25
Balance April 1	263.4	281.5
Changes through business combinations		0.1
Increase due to advance consideration received in the period	134.1	154.9
Decrease due to revenue recognized in the period that,		
- was included in the contract liabilities at the beginning of the period	(115.2)	(129.5)
- relates to consideration received in the period	(31.1)	(36.9)
Reversals	(0.0)	(0.2)
Exchange differences	(14.1)	(6.5)
Balance 31 March	237.1	263.4
Expectation on timing of revenue recognition:		
Within 1 year	97.7	117.4
Within 2 years	53.6	56.7
Within 3 years	42.5	46.9
Within 4 years	21.4	20.5
More than 4 years	21.9	21.9

No material revenue was recognized in the current period from performance obligations satisfied in previous periods.

Accounting policies

The Group recognizes revenue at point in time when control of the products is transferred to the buyer, mainly upon delivery. The transaction price is adjusted for any variable elements, such as rebates and discounts. For retail customers, revenue recognition usually occurs after fitting of the device or when the trial period lapses. For hearing instruments sold in bundled packages (i.e. including accessories and services), the transaction price is allocated to each performance obligation on the basis of the relative stand-alone selling price of all performance obligations in the contract.

For cochlear implants, sales are generally recognized at point in time when control of the products is transferred to the buyer (mainly hospitals), either at delivery or after surgery.

When the customer has a right to return the product within a given period, the amount of revenue is adjusted for expected returns, which are estimated based on historical product return rates. A return provision for the expected returns is recognized as an adjustment to revenue. In addition, an asset for the right to recover returned goods is recognized, measured by reference to the carrying amount, which is presented as part of other current operating assets.

The Group also offers various services, such as extended warranties, loss and damage and battery plans. Revenue for these services is predominantly recognized on a straight-line basis over the service period. In the majority of countries in which the Group operates, the standard warranty period is two years and the extended warranty covers periods beyond the second year. Loss and damage is offered in some, but not all countries, in which the Group operates. This service assures replacement of hearing instruments that are not covered by the warranty. In some countries, the Group reinsures loss and damage. Insurance costs are capitalized as contract assets and are recognized as cost of sales over the loss and damage service period.

Payment terms vary significantly across countries and also depend on whether the customer is a private or public customer.

Accounting judgements and estimates

In order to allocate the transaction price to each performance obligation in a contract, management estimates the standalone selling price of the products and services at contract inception. Mostly, the standalone selling price is based on established price lists. For loss and damage services, management considers the likelihood of a customer claim in the calculation of the standalone selling price.

If the sum of the standalone selling prices of a bundle of goods or services exceeds the consideration in a contract, the discount is allocated proportionally to all of the performance obligations in the contract unless there is observable evidence that the discount relates to only one or some of the performance obligations.

2.4 Earnings per share

	2025/26	2024/25 restated ¹⁾
Basic earnings per share		
Income after taxes attributable to equity holders of the parent (CHF million)	430.6	540.5
- From continuing operations	537.1	558.5
- From discontinued operations	(106.5)	(17.9)
Weighted average number of outstanding shares	59,573,473	59,599,343
Basic earnings per share (CHF)	7.23	9.07
- From continuing operations	9.02	9.37
- From discontinued operations	(1.79)	(0.30)

¹⁾ Comparative information restated for discontinued operations. Refer to Note 6.3

	2025/26	2024/25 restated ¹⁾
Diluted earnings per share		
Income after taxes attributable to equity holders of the parent (CHF million)	430.6	540.5
- From continuing operations	537.1	558.5
- From discontinued operations	(106.5)	(17.9)
Weighted average number of outstanding shares	59,573,473	59,599,343
Adjustment for dilutive share awards	52,314	184,069
- From continuing operations	52,038	183,443
- From discontinued operations	277	626
Adjusted weighted average number of outstanding shares	59,625,787	59,783,412
- From continuing operations	59,625,511	59,782,786
- From discontinued operations	59,573,750	59,599,969
Diluted earnings per share (CHF)	7.22	9.04
- From continuing operations	9.01	9.34
- From discontinued operations	(1.79)	(0.30)

¹⁾ Comparative information restated for discontinued operations. Refer to Note 6.3

Accounting policies

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.

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.

2.5 Other income/expenses

In the 2025/26 financial year, the net result of other income and expense amounted to CHF –21.8 million (previous year: CHF 0.2 million). This mainly relates to the reassessment of product liabilities. Changes in the assessments of the expected number and cost of current and future claims led to an increase of CHF 25.9 million as well as a separate reversal of CHF 2.3 million (previous year: reversal of CHF 0.2 million). Refer to [Note 3.7](#).

3. Operating assets and liabilities

3.1 Trade receivables

CHF million	31 March 2026	31 March 2025
Trade receivables	554.5	602.5
Loss allowance for doubtful receivables	(27.2)	(25.6)
Total	527.3	576.9

The reduction in trade receivables primarily relates to the classification of the Consumer Hearing business as held for sale as at 31 March 2026 (refer to [Note 6.3](#)).

As is common in this industry, the Sonova Group has a large number of customers. There is no significant concentration of credit risk.

For further information on the aging of the trade receivables and related allowances, please refer to [Note 4.7](#).

During the 2025/26 financial year, the Group utilized CHF 4.2 million (previous year CHF 7.1 million) of the loss allowance for doubtful receivables to write-off receivables.

The carrying amounts of trade receivables are denominated in the following currencies:

CHF million	31 March 2026	31 March 2025
BRL	30.3	26.4
CAD	24.6	26.2
CHF	10.7	9.2
EUR	216.5	217.5
GBP	13.4	22.4
USD	154.8	182.5
Other	77.1	92.8
Total trade receivables, net	527.3	576.9

Accounting policies

Trade receivables are initially recorded at the transaction price and subsequently measured at amortized cost using the effective interest method, less loss allowance (see [Note 4.7](#)). The charges to the income statement are included in general and administration costs. Due to the short-term nature of trade receivables, their carrying amount is considered to approximate their fair value.

3.2 Inventories

CHF million	31 March 2026	31 March 2025
Raw materials and components	59.8	85.5
Work-in-process	157.6	145.6
Finished products	219.2	303.8
Allowances	(55.6)	(66.5)
Total	381.0	468.5

The reduction in inventories reflects improved operational efficiency, as well as the classification of the Consumer Hearing business as held for sale as at 31 March 2026 (refer to [Note 6.3](#)).

The “cost of sales” corresponding to the carrying value of inventory (which excludes outbound freight, packaging, logistics as well as certain overhead cost) amounted in the 2025/26 financial year to CHF 776.9 million (previous year CHF 782.4 million, restated for discontinued operations). The Group recognized write-downs of CHF 24.9 million (previous year CHF 20.4 million, restated for discontinued operations) on inventories in cost of sales.

Accounting policies

Purchased raw materials, components and finished goods are valued at the lower of cost or net realizable value. To evaluate cost, the standard cost method is applied, which approximates historical cost determined on a first-in first-out basis.

Manufactured finished goods and work-in-process are valued at the lower of production cost or net realizable value. Standard costs take into account normal levels of materials, supplies, labor, efficiency, and capacity utilization. Standard costs are regularly reviewed and, if necessary, revised in the light of current conditions. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion (where applicable) and selling expenses.

Allowances are established for slow moving, phase out and obsolete stock.

3.3 Property, plant and equipment

CHF million					2025/26
	Land & buildings	Machinery & technical equipment	Room installations & other equipment	Advance payments & assets under construction	Total
Cost					
Balance 1 April	225.2	358.8	439.8	34.8	1,058.6
Changes through business combinations		0.2	0.5		0.7
Additions	2.8	27.2	38.4	18.7	87.0
Disposals	(0.3)	(14.0)	(26.4)	(0.6)	(41.3)
Transfers		3.0	7.4	(10.4)	
Exchange differences	(3.0)	(12.5)	(19.7)	(1.0)	(36.2)
Transferred to assets held for sale	(2.1)	(18.7)	(11.5)	(2.6)	(34.9)
Balance 31 March	222.6	344.1	428.4	38.9	1,033.9
Accumulated depreciation					
Balance 1 April	(113.0)	(282.3)	(283.7)		(679.0)
Depreciation	(9.0)	(26.9)	(39.2)		(75.1) ¹⁾
Disposals	0.2	13.7	25.6		39.6
Exchange differences	1.5	9.2	12.1		22.8
Transferred to assets held for sale	0.5	12.0	6.8		19.3
Balance 31 March	(119.8)	(274.2)	(278.3)		(672.3)
Net book value					
Balance 1 April	112.2	76.5	156.2	34.8	379.6
Balance 31 March	102.8	69.9	150.1	38.9	361.7

¹⁾ Depreciation includes CHF 6.2 million related to discontinued operations.

CHF million	2024/25				
	Land & buildings	Machinery & technical equipment	Room installations & other equipment	Advance payments & assets under construction	Total
Cost					
Balance 1 April	221.2	346.1	419.3	37.8	1,024.4
Changes through business combinations	0.1	1.2	2.7		4.0
Additions	4.4	22.7	44.0	18.8	89.9
Disposals	(1.6)	(9.7)	(24.6)		(36.0)
Transfers	3.3	5.1	9.4	(17.8)	
Exchange differences	(2.2)	(6.6)	(10.9)	(4.0)	(23.7)
Balance 31 March	225.2	358.8	439.8	34.8	1,058.6
Accumulated depreciation					
Balance 1 April	(107.4)	(269.5)	(267.1)		(644.2)
Depreciation	(7.9)	(26.0)	(40.5)		(74.4)
Disposals	1.4	9.3	20.2		30.8
Exchange differences	1.0	3.9	3.8		8.8
Balance 31 March	(113.0)	(282.3)	(283.7)		(679.0)
Net book value					
Balance 1 April	113.8	76.6	152.2	37.6	380.2
Balance 31 March	112.2	76.5	156.2	34.8	379.6

Accounting policies

Property, plant and equipment is valued at purchase or manufacturing cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the expected useful lifetime of the individual assets or asset categories. Where an asset comprises several parts with different useful lifetimes, each part of the asset is depreciated separately over its applicable useful lifetime.

The applicable useful lifetimes are 25 – 40 years for buildings and 3 – 10 years for production facilities, machinery, equipment, and vehicles. Land is not depreciated. Leasehold improvements are depreciated over the shorter of useful life or lease term.

Subsequent expenditure on an item of tangible assets is capitalized at cost only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Expenditure for repair and maintenance, which does not increase the estimated useful lifetimes of the related assets are recognized as an expense in the period in which they are incurred.

The Group assesses at each reporting date, whether there is any indication, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. If the recoverable amount is lower than carrying amount, an impairment loss is recognized.

3.4 Leases

Right-of-use assets CHF million			2025/26
	Buildings	Vehicles and other assets	Total
Cost			
Balance 1 April	339.5	9.8	349.3
Changes through business combinations	6.0		6.0
Additions	73.9	3.1	77.0
Disposals	(14.1)	(0.6)	(14.7)
Exchange differences	(16.7)	(0.7)	(17.4)
Transferred to assets held for sale	(5.1)	(0.2)	(5.4)
Balance 31 March	383.4	11.4	394.8
Accumulated depreciation			
Balance 1 April	(105.7)	(5.5)	(111.3)
Depreciation	(70.4)	(2.9)	(73.3)
Disposals	14.1	0.6	14.7
Exchange differences	5.4	0.2	5.7
Transferred to assets held for sale	0.1	0.0	0.1
Balance 31 March	(156.4)	(7.6)	(164.1)
Net book value			
Balance 1 April	233.7	4.3	238.0
Balance 31 March	226.9	3.8	230.7

Right-of-use assets CHF million			2024/25
	Buildings	Vehicles and other assets	Total
Cost			
Balance 1 April	317.0	9.1	326.1
Changes through business combinations	1.3		1.3
Additions	49.0	1.7	50.7
Disposals	(16.8)	(0.6)	(17.4)
Exchange differences	(11.0)	(0.4)	(11.3)
Balance 31 March	339.5	9.8	349.3
Accumulated depreciation			
Balance 1 April	(52.8)	(3.7)	(56.5)
Depreciation	(71.7)	(2.5)	(74.2)
Disposals	16.8	0.6	17.4
Exchange differences	1.9	0.1	2.0
Balance 31 March	(105.7)	(5.5)	(111.3)
Net book value			
Balance 1 April	264.2	5.4	269.6
Balance 31 March	233.7	4.3	238.0

Lease liabilities CHF million	2025/26	2024/25
Balance 1 April	248.6	279.1
Changes through business combinations	6.0	1.3
Additions	77.0	50.7
Interest expense	6.9	7.2
Payments ¹⁾	(80.0)	(80.4)
Exchange differences	(11.7)	(9.2)
Transferred to liabilities directly associated with assets held for sale	(5.9)	
Balance 31 March	240.9	248.6
thereof short-term	68.2	68.7
thereof long-term	172.7	179.9

¹⁾ Payments includes CHF 1.3 million (previous year: CHF 1.7 million) related to discontinued operations.

The maturity analysis of lease liabilities is disclosed in [Note 4.7](#)

Lease disclosures CHF million	2025/26	2024/25 restated ¹⁾
Expenses relating to short-term leases	7.0	12.9
Expenses relating to leases of low-value assets (excluding short-term leases of low-value assets)	0.0	0.0
Expenses relating to variable lease payments	4.6	5.7

¹⁾ Comparative information restated for discontinued operations. Refer to Note 6.3

The total cash outflow for leases in the financial year 2025/26 amounted to CHF 91.7 million (prior year CHF 99.0 million). The future lease payments relating to variable lease payments amount to CHF 4.6 million (prior year CHF 5.7 million).

Accounting policies

The group leases buildings for retail stores as well as for office, laboratory, manufacturing and storage use. The leasing terms vary significantly across countries. The leases of office space typically run for a period of up to 10 years, and leases of retail stores typically for a period of 3 to 5 years. Leases of vehicles and other assets have an average lease term of 3.7 years (prior year: 3.6 years). Some leases include an option to renew the lease for an additional period after the end of the contract term.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and, subsequently at cost less accumulated depreciation and impairment losses and also includes adjustments for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and are discounted using the Group's incremental borrowing rate if the interest rate implicit in the lease is not readily determinable. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Accounting judgements and estimates

The Group uses judgement to determine the lease term for some lease contracts which include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term which significantly affects the amount of lease liabilities and right-of-use assets recognized. Extension options and termination options are re-assessed only when a significant event or change in circumstances occurs that is within the control of the Group and affects whether it is reasonably certain to exercise an option.

3.5 Intangible assets

CHF million					2025/26
	Goodwill	Intangibles relating to acquisitions ¹⁾	Capitalized development costs	Software and other intangibles	Total
Cost					
Balance 1 April	2,543.2	919.6	268.7	216.2	3,947.7
Changes through business combinations	28.2	11.5		0.0	39.7
Additions			17.5	3.8	21.3
Disposals		(2.8)		(5.4)	(8.1)
Transfers		0.8		(0.8)	0.0
Exchange differences	(148.0)	(42.4)	(8.2)	(3.5)	(202.0)
Transferred to assets held for sale	(16.0)	(155.5)		(1.4)	(173.0)
Balance 31 March	2,407.4	731.3	277.9	209.0	3,625.6
Accumulated amortization and impairments					
Balance 1 April	(135.7)	(514.0)	(182.0)	(131.3)	(963.1)
Amortization		(57.5) ²⁾	(16.8)	(20.4)	(94.6) ³⁾
Disposals		2.7		5.3	8.0
Impairment				(34.7)	(34.7)
Exchange differences	12.5	23.9	1.8	2.9	41.1
Transferred to assets held for sale		37.4		1.3	38.7
Balance 31 March	(123.1)	(507.5)	(197.0)	(177.0)	(1,004.6)
Net book value					
Balance 1 April	2,407.5	405.6	86.6	84.9	2,984.6
Balance 31 March	2,284.2	223.8	80.9	32.0	2,621.0

¹⁾ Intangibles relating to acquisitions consists of customer relationships (CHF 152.9 million), trademarks (CHF 66.3 million) and technology (CHF 4.5 million).

²⁾ Relates to research and development (CHF 1.5 million) and sales and marketing (CHF 56.0 million).

³⁾ Amortization includes CHF 9.4 million related to discontinued operations.

CHF million					2024/25
	Goodwill	Intangibles relating to acquisitions ¹⁾	Capitalized development costs	Software and other intangibles	Total
Cost					
Balance 1 April	2,558.4	920.7	250.8	190.2	3,920.1
Changes through business combinations	52.0	23.2		0.1	75.3
Additions			19.6	28.1	47.7
Disposals		0.0		(0.6)	(0.6)
Exchange differences	(67.3)	(24.3)	(1.7)	(1.6)	(94.9)
Balance 31 March	2,543.2	919.6	268.7	216.2	3,947.7
Accumulated amortization and impairments					
Balance 1 April	(138.9)	(469.2)	(163.7)	(109.7)	(881.5)
Amortization		(57.8) ²⁾	(18.7)	(23.3)	(99.8)
Disposals		0.0		0.5	0.5
Exchange differences	3.2	13.0	0.3	1.1	17.7
Balance 31 March	(135.7)	(514.0)	(182.0)	(131.3)	(963.1)
Net book value					
Balance 1 April	2,419.6	451.5	87.1	80.5	3,038.6
Balance 31 March	2,407.5	405.6	86.6	84.9	2,984.6

¹⁾ Intangibles relating to acquisitions consists of customer relationships (CHF 221.6 million), trademarks (CHF 175.7 million) and technology (CHF 8.3 million).

²⁾ Relates to research and development (CHF 1.5 million) and sales and marketing (CHF 56.3 million).

In the 2025/26 financial year, an impairment was recognized in the amount of CHF 34.7 million on certain software that will no longer deliver the economic benefits originally anticipated.

Based on the impairment tests performed, there was no need for the recognition of any impairment of goodwill for the 2025/26 and 2024/25 financial years related to continuing operations.

The cash flow projections used for impairment testing, were based on the most recent business plan. The business plan was projected over a five year period.

Hearing instruments

As of 31 March 2026, the carrying amount of goodwill, expressed in various currencies, amounted to an equivalent of CHF 2,026.5 million (prior year CHF 2,123.6 million). In the prior year, intangible assets further included intangible assets with indefinite useful lives in the amount of CHF 98.2 million related to the Sennheiser brand. The intangible asset was transferred to assets held for sale during FY 2025/26 (refer to [Note 6.3](#)).

Cash flows beyond the projection period were extrapolated with a long-term growth rate of 2.1% (prior year 2.1%) which represents the projected inflation rate. For the calculation, a pre-tax weighted average discount rate of 10.9% (prior year 9.6%) was used. The Group performed a sensitivity analysis, which shows that changes to the main input parameters (increase of discount rate +1%, or long-term growth rate -1%) would not result in an impairment of goodwill.

Cochlear implants

As of 31 March 2026, the carrying amount of the goodwill, expressed in various currencies, amounted to an equivalent of CHF 257.8 million (prior year CHF 284.0 million).

Cash flows beyond the projection period were extrapolated with a long-term growth rate of 2.2% (prior year 2.1%) which represents the projected inflation rate. For the calculation, a pre-tax weighted average discount rate of 9.8% (prior year 9.0%) was used. The Group performed a sensitivity analysis, which shows that changes to the main input parameters (increase of discount rate +1%, or long-term growth rate -1%) would not result in an impairment of goodwill.

The capitalized development costs are reviewed on a regular basis. In the current financial year this review did not lead to any valuation adjustments. The capitalized development costs are included in the reportable segment "cochlear implants" disclosed in [Note 2.2](#).

Accounting policies

Goodwill

Goodwill is recognized for any difference between the cost of the business combination and the net fair value of the identifiable assets, liabilities, and contingent liabilities (refer to accounting policies in [Note 6.1](#)). Goodwill is not amortized, but is assessed for impairment annually, or more frequently if events or changes in circumstances indicate that its value might be impaired. For the purpose of impairment testing, goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the corresponding business combination. For the Group, a meaningful goodwill allocation can only be done at the level of the segments, hearing instruments and cochlear implants. This also reflects the level that the goodwill is monitored by management. To assess for impairment, the recoverable amount of cash-generating units are compared to the carrying amount. The carrying amount is determined based on a value-in-use calculation considering a five-year cash flow projection period and extrapolated using a terminal value for cash flows beyond the planning period. The cash flow projections are estimated on the basis of the strategic plan approved by the Board of Directors. Future cash flows are discounted with the Weighted Average Cost of Capital (WACC).

Intangibles, excluding goodwill

Purchased intangible assets such as software, licenses and patents are measured at cost less accumulated amortization (applying the straight-line method) and any impairment in value. Software is amortized over a useful lifetime of 3 – 5 years. Intangibles relating to acquisitions of subsidiaries (excluding goodwill) consist generally of technology, client relationships, customer lists, and brand names, and are amortized over a period of 3 – 20 years. Other intangible assets are generally amortized over a period of 3 – 10 years. For capitalized development costs in the cochlear implants segment, amortization starts when the capitalized asset is ready for use, which is generally after receipt of approval from regulatory bodies. These assets are amortized over the estimated useful lifetime of 2 – 7 years applying the straight-line method. For in-process capitalized development costs, these capitalized costs are tested annually for impairment. Except for goodwill (and in the prior year the Sennheiser brand), the Sonova Group has no intangible assets with an indefinite useful life.

Research costs are expensed as incurred. Development costs are capitalized only if the identifiable asset is commercially and technically feasible, can be completed, its costs can be measured reliably and will generate probable future economic benefits. Group expenditures, which fulfill these criteria are limited to the development of tooling and equipment as well as costs related to the development of cochlear implants. All other development costs are expensed as incurred. In addition to the internal costs (direct personnel and other operating costs, depreciation on research and development equipment and allocated occupancy costs), total costs also include externally contracted development work. Such capitalized intangibles are recognized at cost less accumulated amortization and impairment losses.

Accounting judgements and estimates

Goodwill and intangible assets with indefinite useful lives

The recoverable amount of cash-generating units is measured on the basis of value-in-use calculations and as such is significantly impacted by the projected cash flows, the discount rate, and the long-term growth rate, which are subject to management judgment. Actual cash flows as well as other input parameters could vary significantly from these estimates.

Capitalized development costs

The Group capitalizes costs relating to the development of cochlear implants. The capitalized development costs are reviewed on a regular basis as a matter of a standard systematic procedure. In determining the commercial as well as the technical feasibility, management judgment may be required.

3.6 Other operating assets

Other current operating assets CHF million	31 March 2026	31 March 2025
Other receivables	113.1	89.1
Prepaid expenses	41.3	53.8
Contract assets	5.2	4.7
Right to recover products	11.2	12.0
Total	170.8	159.6
<hr/>		
Other non-current operating assets CHF million	31 March 2026	31 March 2025
Contract assets	8.0	7.0
Total	8.0	7.0

The largest individual items included in other receivables are recoverable value added taxes and deposits. Prepaid expenses mainly consist of advances to suppliers. Contract assets relate to reinsurance of loss and damage services and rights to recover returned goods relate to hearing instrument sales with a right of return (refer to [Note 2.3](#)).

3.7 Provisions

CHF million					2025/26
	Warranty and returns	Reimbursement to customers	Product liabilities	Other provisions	Total
Balance 1 April	117.8	12.6	28.4	26.3	185.1
Changes through business combinations	0.0			0.2	0.2
Amounts used	(50.2)	(11.1)	(12.8)	(13.0)	(87.0)
Reversals	(20.3)	(1.0)	(2.3)	(7.3)	(30.9)
Increases	79.4	10.5	25.9	16.5	132.3
Exchange differences	(8.4)	(0.9)	(2.7)	(1.2)	(13.1)
Transferred to liabilities directly associated with assets held for sale	(8.3)	(8.0)		(4.8)	(21.2)
Balance 31 March	109.9	2.2	36.5	16.6	165.3
thereof short-term	77.5	2.2	12.6	5.9	98.3
thereof long-term	32.5		23.9	10.7	67.1

CHF million					2024/25
	Warranty and returns	Reimbursement to customers	Product liabilities	Other provisions	Total
Balance 1 April	123.5	11.0	44.8	29.4	208.7
Changes through business combinations	0.2			0.4	0.5
Amounts used	(40.1)	(9.9)	(15.7)	(13.1)	(78.8)
Reversals	(19.7)	(3.7)	(0.2)	(7.4)	(31.0)
Increases	57.6	15.5		17.5	90.6
Present value adjustments			0.5		0.5
Exchange differences	(3.6)	(0.2)	(1.0)	(0.7)	(5.5)
Balance 31 March	117.8	12.6	28.4	26.3	185.1
thereof short-term	87.3	12.4	5.8	13.0	118.5
thereof long-term	30.5	0.2	22.7	13.3	66.6

The reduction in provisions primarily relates to the classification of the Consumer Hearing business as discontinued operations as at 31 March 2026 (refer to [Note 6.3](#)).

Warranty and returns

The provision for warranty and returns considers any costs arising from the warranty given on products sold. In general, the Group grants a 12 to 24 months warranty period for audio devices, hearing instruments and related products and up to 10 years on cochlear implants. The calculation is based on turnover, past experience and projected number and costs of warranty claims and returns.

Reimbursement to customers

The provision for reimbursement to customers considers commitments to provide volume rebates. The provision is based on expected volumes. The large majority of the cash outflows are expected to take place within the next 12 months.

Product liabilities

The provisions for product liabilities mainly relates to the Advanced Bionics voluntary field corrective action regarding cochlear implant products, as announced on 18 February 2020.

The provisions for product liabilities are reassessed on a regular and systematic basis and follow a financial model which is consistently applied. The calculation of the provision is based on past experience regarding the number and cost of current and future claims. In the 2025/26 financial year, changes in the assessments of the expected number and cost of current and future claims led to an increase of CHF 25.9 million as well as a separate reversal of CHF 2.3 million (previous year reversal of CHF 0.2 million). As per 31 March 2026 the provision for product liabilities amount to CHF 36.5 million (previous year CHF 28.4 million). The timing of future cash outflows is uncertain since it will largely depend on the outcome of administrative and legal proceedings. In the case of the voluntary recall of AB products in 2006, considering periods of limitation, claims will have until 2026 to be filed in most jurisdictions. However, depending on the length of proceedings and negotiations, further years may pass until all claims are settled. We expect the main cash outflow relating to the provision for product liabilities to occur within the next 3 years.

Other provisions

Other provisions include provisions for specific business risks such as litigation CHF 0.9 million (prior year CHF 1.0 million) and restructuring costs CHF 3.0 million (prior year CHF 8.9 million). While the timing of the cash outflow from the restructuring provisions is expected to take place within the next 12 months, the cash outflows for the remainder of the other provisions is expected to take place within the next two years.

Accounting policies

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources will be required to settle the obligation, and where a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

Accounting judgements and estimates

Provisions are based upon management's best estimate, taking into consideration past experience regarding the number and cost of claims. Management believes that the provisions are adequate based upon currently available information. However, given that judgment has to be applied, the actual costs and results may differ from these estimates.

3.8 Other operating liabilities

Other short-term operating liabilities CHF million	31 March 2026	31 March 2025
Other payables	61.2	76.8
Accrued expenses	292.3	297.7
Deferred income	1.6	2.0
Total	355.1	376.4

Other payables include amounts to be remitted for withholding taxes, value added taxes, social security payments and employees' income taxes deducted at source. Accrued expenses include salaries, social expenses, vacation pay, bonus and incentive compensation as well as accruals for outstanding invoices from suppliers.

3.9 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.

Legal costs in the amount of CHF 28.2 million related to patent-litigation fees and settlement are considered in the income statement in line "General and administration".

4. Capital structure and financial management

4.1 Cash and cash equivalents

CHF million	31 March 2026	31 March 2025
Cash on hand	1.5	1.6
Current bank accounts	540.2	460.1
Term deposits	180.3	225.2
Total	721.9	686.9

Bank accounts and term deposits are mainly denominated in CHF, EUR and USD. The assessment on the credit risk related to cash and cash equivalents is disclosed in [Note 4.7](#).

Accounting policies

Cash and cash equivalents includes cash on hand and cash at banks, bank overdrafts, term deposits and other short-term highly liquid investments with original maturities of three months or less. The consolidated cash flow statement summarizes the movements in cash and cash equivalents.

4.2 Financial income/expenses, net

CHF million	2025/26	2024/25 restated ¹⁾
Interest income	6.2	4.2
Other financial income	5.5	1.5
Total financial income	11.7	5.6
Interest expenses	(21.2)	(19.5)
Interest expenses on lease liabilities	(6.8)	(6.9)
Other financial expenses	(58.9)	(19.6)
Interest and present value adjustments	(0.7)	(0.5)
Total financial expenses	(87.6)	(46.6)
Total financial income / expenses, net	(75.9)	(40.9)

¹⁾ Comparative information restated for discontinued operations. Refer to Note 6.3

Other financial income includes primarily fair value adjustments of financial instruments of CHF 5.1 million (previous year CHF 0.9 million). Other financial expenses includes primarily foreign exchange gains and losses from the management of foreign currencies as well as net losses from the hedging of foreign exchange exposures of CHF 20.4 million (previous year CHF 17.4 million) and non-cash market-to-market adjustments and realized losses on financial investments (listed equity securities) of CHF 36.8 million (previous year: none).

4.3 Dividend per share

The Board of Directors of Sonova Holding AG proposes to the Annual General Shareholders' Meeting, to be held on 16 June 2026, that a dividend of CHF 4.70 per share shall be distributed (previous year CHF 4.40).

4.4 Other financial assets

Other current financial assets

CHF million	31 March 2026			31 March 2025		
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total
Marketable securities		0.1	0.1		0.2	0.2
Positive replacement value of forward foreign exchange contracts		1.8	1.8		1.6	1.6
Loans to third parties	9.1		9.1	10.4		10.4
Total	9.1	1.8	11.0	10.4	1.8	12.2

The Group regularly hedges its net exposure from foreign currency balance sheet positions with forward contracts. Such contracts are not qualified as cash flow hedges and are, therefore, not accounted for using hedge accounting principles. Gains and losses on these transactions are recognized directly in the income statement (refer to [Note 4.7](#)).

Other non-current financial assets

CHF million	31 March 2026			31 March 2025		
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total
Loans to associates	0.5		0.5	0.6		0.6
Loans to third parties	48.6		48.6	57.2		57.2
Rent deposits	3.5		3.5	3.8		3.8
Other non-current financial assets		51.2	51.2		2.9	2.9
Total	52.7	51.2	103.9	61.5	2.9	64.4

The loans are primarily denominated in CAD, CHF, EUR, GBP, JPY, PLN and USD. Loans to third parties consist mainly of loans to customers. As of March 31, 2026, the respective repayment periods vary between one and nine years and the interest rates vary generally between 1% and 5%.

Other non-current financial assets mainly consist of quoted minority investments (equity securities) specific to the hearing aid industry.

Accounting policies

Financial assets are classified into the following categories:

- *Financial assets at amortized cost*
- *Financial assets at fair value through profit or loss (FVPL)*

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in the income statement.

At initial recognition, the Group measures a financial asset at its fair value. In the case of financial assets at amortized cost, the fair value includes transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Financial assets at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the income statement.

Financial assets at fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortized cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in the income statement in the period in which it arises.

4.5 Financial liabilities

As of 31 March 2026, the Group has the following bank loans/bonds outstanding:

Financial liabilities	Carrying amount (CHF million)	Currency	Nominal value	Interest rate	Maturity
Bank loan (credit facility)	103.9	USD	130.0	4.04%	n/a
Bank loan	64.5	CNY	557.0	3.05%	10 September 2026- 10 September 2032
Fixed-rate bond	299.8	CHF	300.0	0.75%	6 October 2028
Fixed-rate bond	199.4	CHF	200.0	1.05%	19 February 2029
Fixed-rate bond	99.9	CHF	100.0	0.00%	11 October 2029
Fixed-rate bond	199.7	CHF	200.0	1.95%	12 December 2030
Fixed-rate bond	249.9	CHF	250.0	1.40%	19 February 2032
Fixed-rate bond	149.6	CHF	150.0	0.93%	6 October 2033
Fixed-rate bond	99.8	CHF	100.0	0.40%	11 October 2034

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

On 29 September 2025, the Group obtained new financing totaling CNY 600 million (CHF 67.0 million). As of 31 March 2026, the outstanding balance was reduced to CNY 557 million (CHF 64.5 million). The liability is repayable between 10 September 2026 and 10 September 2032 and bears interest at a fixed rate of 3.05%.

On 6 October 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 6 October 2033.

Unchanged to 31 March 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 31 March 2026 an amount of USD 130 million (CHF 103.9 million) of this credit facility was drawn.

Current financial liabilities

CHF million	31 March 2026			31 March 2025		
	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Total	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Total
Bank debt	114.1		114.1	0.2		0.2
Bond / US Private Placement	4.0		4.0	363.3		363.3
Deferred payments	0.3		0.3	0.4		0.4
Contingent considerations		2.8	2.8		9.5	9.5
Other current financial liabilities		0.4	0.4		0.4	0.4
Total	118.4	3.3	121.7	363.9	9.9	373.8
Unused borrowing facilities			296.1			517.9

Non-current financial liabilities

CHF million	31 March 2026				31 March 2025			
	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Non-financial instruments	Total	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Non-financial instruments	Total
Bank debt	54.6			54.6				
Bonds	1,298.1			1,298.1	1,148.4			1,148.4
Deferred payments	1.4			1.4	1.6			1.6
Contingent considerations		0.6		0.6		52.5		52.5
Other non-current financial liabilities	0.0		0.9	0.9	0.0		3.3	3.3
Total	1,354.1	0.6	0.9	1,355.5	1,150.0	52.5	3.3	1,205.8

Other non-current financial liabilities mainly consist of amounts due in relation to the share appreciation rights (SARs) (refer to [Note 7.4](#)).

Analysis of non-current financial liabilities by currency

Analysis by currency CHF million	31 March 2026				31 March 2025		
	Bank debt	Bonds	Other non-current financial liabilities	Total	Bonds / US Private Placement	Other non-current financial liabilities	Total
CHF		1,298.1	0.1	1,298.2	1,148.4	2.3	1,150.7
CNY	54.6			54.6		6.4	6.4
EUR			0.5	0.5		46.0	46.0
Other			2.3	2.3		2.7	2.7
Total	54.6	1,298.1	2.9	1,355.5	1,148.4	57.4	1,205.8

Reconciliation of liabilities arising from financing activities

Liabilities from financing activities CHF million						2025/26
	Bank debt	Bonds / US Private Placement	Deferred payments and contingent considerations	Lease liabilities	Other financial liabilities	Total
Balance 1 April	0.2	1,511.7	64.0	248.6	3.7	1,828.2
Changes through business combinations			(11.6)	6.0		(5.6)
Additions to lease liabilities				77.0		77.0
Proceeds from borrowings	210.6	149.7				360.2
Repayment of borrowings	(43.4)	(343.5)				(386.9)
Repayment of lease liabilities - principal portion				(68.0)		(68.0)
Repayment of lease liabilities - interest portion				(6.9)		(6.9)
Exchange differences	2.1	(15.1)	(2.5)	(16.9)		(32.3)
Transferred to liabilities directly associated with assets held for sale			(43.2)	(5.9)		(49.0)
Other	(0.8)	(0.7)	(1.6)	6.9	(2.4)	1.4
Balance 31 March	168.6	1,302.1	5.1	240.9	1.3	1,718.1
thereof short-term	114.1	4.0	3.1	68.2	0.4	189.8
thereof long-term	54.6	1,298.1	2.0	172.7	0.9	1,528.3

Liabilities from financing activities CHF million						2024/25
	Bank debt	Bonds / US Private Placement	Deferred payments and contingent considerations	Lease liabilities	Other financial liabilities	Total
Balance 1 April	0.2	1,515.3	73.1	279.1	6.3	1,873.9
Changes through business combinations			(6.2)	1.3		(5.0)
Additions to lease liabilities				50.7		50.7
Repayment of borrowings		(0.9)				(0.9)
Repayment of lease liabilities - principal portion				(73.3)		(73.3)
Repayment of lease liabilities - interest portion				(7.2)		(7.2)
Exchange differences		(3.7)	(1.7)	(9.2)		(14.6)
Other	(0.0)	1.0	(1.2)	7.2	(2.6)	4.4
Balance 31 March	0.2	1,511.7	64.0	248.6	3.7	1,828.2
thereof short-term	0.2	363.3	9.9	68.7	0.4	442.5
thereof long-term		1,148.4	54.1	179.9	3.3	1,385.7

Accounting policies

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss (FVPL). A financial liability is classified as at FVPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the income statement. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the income statement.

Derivative financial instruments are initially recognized in the balance sheet at fair value and are remeasured as to their current fair value at the end of each subsequent reporting period.

Bonds are initially measured at fair value and direct transaction costs included. In subsequent accounting periods, they are remeasured at amortized costs applying the effective interest method.

Accounting policies for lease liabilities are included in [Note 3.4](#).

4.6 Movement in share capital

Issued registered shares	Issued registered shares	Treasury shares ¹⁾	Outstanding shares
Balance 1 April 2025	59,626,809	(13,587)	59,613,222
Purchase of treasury shares		(225,100)	(225,100)
Sale/transfer of treasury shares		219,862	219,862
Balance 31 March 2025	59,626,809	(18,825)	59,607,984
Purchase of treasury shares		(290,000)	(290,000)
Sale/transfer of treasury shares		86,618	86,618
Balance 31 March 2026	59,626,809	(222,207)	59,404,602
Nominal value of share capital CHF million	Share Capital	Treasury shares ¹⁾	Outstanding share capital
Balance 31 March 2026	3.0	(0.0)	3.0

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.

Share capital

As of 31 March 2026, the ordinary share capital of Sonova Holding AG was CHF 2,981,340.45 fully paid up and divided into 59,626,809 registered shares with a par value of CHF 0.05 each.

Capital range

Sonova Holding AG has a capital range of 10% of the share capital from CHF 2,683,206.45 (lower limit) to CHF 3,279,474.45 (upper limit). The Board of Directors shall be authorized within the capital range to increase (by issuing up to 5,962,680 registered shares, each with a nominal value of CHF 0.05) or to reduce the share capital (by cancelling up to 5,962,680 registered shares, each with a nominal value of CHF 0.05) once or several times in amounts or to acquire or dispose of shares directly or indirectly at any time until 12 June 2028 or until an earlier expiry of the capital range. The capital increase or decrease may also be effected by increasing or reducing the nominal value of the existing registered shares. In certain events, as defined in Art. 5 of the Articles of Association, the Board of Directors is authorized to exclude or restrict the subscription rights of existing shareholders and allocate such rights to third parties, the company, or any of its group companies.

The Board of Directors did not make use of this authorization in the 2025/26 financial year.

Conditional capital

The conditional share capital may be increased by a maximum amount of CHF 266,106.65 by issuing 5,322,133 registered shares with a par value of CHF 0.05 per share, which equates to 8.92% of the existing share capital. Out of this conditional share capital, an amount of CHF 101,050.65 (equivalent to 2,021,013 registered shares) may be used for distribution to key employees of the Sonova Group through an equity participation program, under the exclusion of the subscription rights of shareholders. In addition, the amount of CHF 165,056 (equivalent to 3,301,120 registered shares) may be used for exercising option and conversion rights granted in connection with bonds or similar debt instruments issued by the company.

Accounting policies

Ordinary shares are classified as equity. Dividends on ordinary shares are recorded in equity in the period in which they are approved by the parent companies' shareholders.

In case any of the Group companies purchase shares of the parent company, the consideration paid is recognized as treasury shares and presented as a deduction from equity. Any consideration received from the sale of own shares is recognized in equity.

4.7 Risk management

Group risk management

Risk management at Group level is an integral part of business practice and supports the strategic decision-making process. The assessment of risk is derived from both “top-down” and “bottom-up” and covers corporate, all business segments, and all consolidated Group companies. This approach allows for the Group to examine all types of risk exposures caused by internal and external impacts and events, from financial, operational processes, customer and products, management and staff. The risk exposures are managed by specific risk mitigating initiatives, frequent re-evaluations, communication, risk consolidation and prioritization.

The responsibility for the process of risk assessment and monitoring is allocated to the corporate risk function. The Executive Committee, in addition to Group companies and functional managers, supports the annual risk assessment and is responsible for the management of the risk mitigating initiatives. The risk mitigation progress is reviewed by the Audit Committee on a quarterly basis. The Board of Directors discusses and analyzes the Group’s risks at least once a year in the context of a strategy meeting.

Risk of price changes of raw materials or components used for production is limited. A change in those prices would not result in financial effects being above the Group’s risk management tolerance level. Therefore, no sensitivity analysis has been conducted.

The Group aims to ensure cost effective sourcing, while at the same time managing the risk of supply shortages that could lead to a failure to deliver certain products at the quantities required. Wherever feasible, critical components are sourced from multiple suppliers in order to mitigate this risk.

The relationship with suppliers is governed by Sonova’s Group Supplier Principles (SGSP). We regularly audit and visit suppliers and inspect their management capabilities through employee interviews and on-site inspections. Suppliers have to follow all applicable laws and regulations, ensure a healthy and safe working environment and are prohibited from using child labor.

Through its multiple manufacturing sites around the globe, the Group maintains effective options to rebalance its production capacity between different facilities and to shift production where necessary to avoid delivery shortages and to adapt to potential changes of the operating or general environment.

The unpredictable nature of geopolitical events such as international conflicts, trade disputes, political instability, and regulatory changes can have implications for our business operations, supply chain, and market dynamics, potentially leading to increased volatility in business results.

Financial risk management

Due to Sonova Group’s worldwide activities, the Group is exposed to a variety of financial risks such as market risks, credit risks and liquidity risks. Financial risk management aims to limit these risks and seeks to minimize potential adverse effects on the Group’s financial performance. The Group uses selected financial instruments for this purpose. They are exclusively used as hedging instruments for cash in- and outflows and not for speculative positions. The Group does not apply hedge accounting.

The fundamentals of Sonova Group’s financial risk policy are periodically reviewed by the Audit Committee and carried out by the Group finance department. Group finance is responsible for implementing the policy and for ongoing financial risk management.

Market risk

Exchange rate risk

The Group operates globally and is exposed to foreign currency fluctuations, mainly with respect to the US dollar and the Euro. As the Group uses Swiss francs as presentation currency and holds investments in different functional currencies, net assets are exposed to foreign currency translation risk. Additionally, a foreign currency transaction risk exists in relation to future commercial transactions, which are denominated in a currency other than the functional currency.

To minimize foreign currency exchange risks, forward currency contracts are entered into. The Group hedges its net foreign currency exposure based on future expected cash in- and outflows. The hedges have a duration of between 1 and 6 months.

Positive replacement values from forward contract hedges are recorded as financial assets at fair value through profit or loss whereas negative replacement values are recorded as financial liabilities at fair value through profit or loss.

As of 31 March 2026, the Group engaged in forward currency contracts amounting to CHF 277.7 million (previous year CHF 391.3 million). The open contracts on 31 March 2026 as well as on 31 March 2025 were all due within one year.

Forward contracts CHF million	31 March 2026		31 March 2025	
	Notional amount	Fair value	Notional amount	Fair value
Positive replacement values	243.5	1.8	293.7	1.6
Negative replacement values	34.1	(0.4)	97.6	(0.4)
Total	277.7	1.4	391.3	1.3

Exchange rate risk CHF million	2025/26	2024/25	2025/26	2024/25
	Impact on income after taxes ¹⁾		Impact on equity	
Change in USD/CHF +5%	(4.9)	(9.4)	5.7	8.0
Change in USD/CHF -5%	4.9	9.4	(5.7)	(8.0)
Change in EUR/CHF +5%	2.8	5.7	0.0	0.1
Change in EUR/CHF -5%	(2.8)	(5.7)	(0.0)	(0.1)

¹⁾ Excluding the impact of forward currency contracts.

Interest rate risk

The Group has only limited exposure to interest rate changes. The most substantial interest exposure on assets relates to cash and cash equivalents with an average interest-bearing amount for the 2025/26 financial year of CHF 521.3 million (previous year CHF 351.4 million). If interest rates during the 2025/26 financial year had been 1% higher, the positive impact on income before taxes would have been CHF 1.7 million. If interest rates had been 1% lower, the income before taxes would have been negatively impacted by CHF 1.7 million. The Group's long-term financial liabilities are at fixed rate and thus not subject to interest rate risk.

Credit risk

Financial assets, which could expose the Group to a potential concentration in credit risk, are principally cash and bank balances, receivables from customers and loans.

Core banking relations are maintained with at least "A-" rated (S & P) financial institutions. As of 31 March 2026 the largest balance with a single counterparty amounted to 28% (previous year 19%) of total cash and cash equivalents.

The Group performs frequent credit checks on its receivables. Due to customer diversity, there is no single credit limit for all customers, however, the Group assesses its customers based on their financial position, past experience, and other factors. Due to the fragmented customer base (no single customer balance is greater than 10% of total trade accounts receivable), the Group is not exposed to any significant concentration risk. The same applies to loans to third and related parties. As part of the normal process, management held the regular Expected Credit Loss (ECL) Committee meeting to review the expected credit loss rates on an annual basis in February 2026.

Impairment of financial assets

Impairment losses on financial assets are calculated based on the expected credit loss (ECL) model of IFRS 9. The Group's loss allowances on financial assets other than trade receivables are not material.

Accounting policies

The Group applies the IFRS 9 simplified approach for measuring expected credit losses (ECLs) for trade receivables, which uses a lifetime expected loss allowance for trade receivables at each reporting date. To measure ECLs, trade receivables are grouped based on regions and the days past due. ECLs are calculated separately for state and non-state customers considering historical credit loss experience as well as forward-looking factors. Data sources in determining ECLs include actual historical losses, credit default swaps, country specific risk ratings, development of the customer structure and change in market performance and trends.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

CHF million	31 March 2026				31 March 2025			
	Expected loss rate	Gross carrying amount	Loss allowance	Net carrying amount	Expected loss rate	Gross carrying amount	Loss allowance	Net carrying amount
State customers								
Not overdue	1.0%	112.1	(1.1)	111.0	0.5%	112.4	(0.6)	111.8
Overdue 1-90 days	14.4%	15.4	(2.2)	13.2	1.5%	17.4	(0.3)	17.2
Overdue 91-180 days	16.7%	2.3	(0.4)	1.9	6.1%	1.8	(0.1)	1.7
Overdue 181-360 days	19.7%	1.6	(0.3)	1.3	49.3%	1.3	(0.6)	0.6
Overdue more than 360 days	73.9%	1.0	(0.7)	0.3	93.8%	0.8	(0.7)	0.0
Total	3.6%	132.5	(4.8)	127.8	1.7%	133.6	(2.3)	131.3

CHF million	31 March 2026				31 March 2025			
	Expected loss rate	Gross carrying amount	Loss allowance	Net carrying amount	Expected loss rate	Gross carrying amount	Loss allowance	Net carrying amount
Non-state customers								
Not overdue	1.2%	354.6	(4.1)	350.5	0.9%	390.0	(3.4)	386.6
Overdue 1-90 days	4.6%	38.6	(1.8)	36.9	9.1%	42.6	(3.9)	38.7
Overdue 91-180 days	25.8%	10.4	(2.7)	7.7	41.3%	8.3	(3.4)	4.9
Overdue 181-360 days	62.4%	7.9	(4.9)	3.0	30.9%	15.2	(4.7)	10.5
Overdue more than 360 days	85.9%	10.4	(8.9)	1.5	61.0%	12.9	(7.9)	5.0
Total	5.3%	421.9	(22.4)	399.5	5.0%	468.9	(23.3)	445.6

The closing loss allowance for trade receivables as at 31 March 2025 reconciles to the closing loss allowance as at 31 March 2026 as follows:

CHF million	31 March 2026	31 March 2025
Loss allowance for doubtful receivables, 1 April	(25.6)	(25.4)
Utilization	4.2	7.1
Reversal	0.6	1.8
Additions	(15.3)	(9.8)
Exchange differences	1.5	0.7
Transferred to assets held for sale	7.4	
Loss allowance for doubtful receivables, 31 March	(27.2)	(25.6)

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables and subsequent recoveries are included in general and administration costs.

Liquidity risk

Group finance is responsible for centrally managing the net cash/debt position and to ensure that the Group's obligations can be settled on time. The Group aims to grow further and wants to remain flexible in making time-sensitive investment decisions. This overall objective is included in the asset allocation strategy. A rolling forecast based on the expected cash flows is conducted and updated regularly to monitor and control liquidity.

Visibility over the majority of bank accounts is provided by central treasury organization. Cash pools are automated and daily SWIFT balance tracking is applied where feasible.

The following table summarizes the Group's financial liabilities as of 31 March 2026 and 2025 based on contractual undiscounted payments. Bonds include the notional amount as well as interest payments.

CHF million	31 March 2026			
	Due less than 1 year	Due 1 year to 5 years	Due more than 5 years	Total
Bank debt	115.9	44.4	15.2	175.5
Trade payables	177.1			177.1
Other short-term operating liabilities ¹⁾	115.6			115.6
Lease liabilities	67.0	159.0	14.9	240.9
Bonds	13.5	838.1	508.0	1,359.6
Deferred payments	0.3	1.4		1.7
Contingent considerations	2.8	0.6		3.4
Other financial liabilities	0.4			0.4
Total financial liabilities	492.7	1,043.5	538.1	2,074.3

CHF million	31 March 2025			
	Due less than 1 year	Due 1 year to 5 years	Due more than 5 years	Total
Bank debt	0.2			0.2
Trade payables	269.0			269.0
Other short-term operating liabilities ¹⁾	123.3			123.3
Lease liabilities	67.9	160.8	19.9	248.6
Bonds/US Private Placement	372.5	642.9	561.1	1,576.6
Deferred payments	0.4	1.6		2.0
Contingent considerations	10.4	37.0	40.8	88.2
Other financial liabilities	0.4	3.3		3.7
Total financial liabilities	844.1	845.7	621.8	2,311.6

¹⁾ Financial portion of other short-term operating liabilities.

Capital management

It is the Group's policy to maintain a strong equity base and to secure a continuous "investment grade" rating. The Group's strong balance sheet and earnings tracking provides for additional debt capacity.

The company aims to return excess cash to shareholders as far as not required for organic and acquisition related growth, and amortization of debt.

4.8 Financial instruments

This note discloses the categorization of financial instruments measured at fair value based on the fair value hierarchy.

Accounting policies

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		31 March 2026								
	Notes	Amor- tized cost	FVPL	Total fi- nancial instru- ments	Non-fi- nancial instru- ments	Total	Fair value ¹⁾	Level 1	Level 2	Level 3
Assets										
Cash and cash equivalents	4.1	721.9		721.9		721.9				
Other current financial assets	4.4	9.1	1.8	11.0		11.0	1.8	0.1	1.8	
Trade receivables	3.1	527.3		527.3		527.3				
Other current operating assets	3.6	88.1		88.1	82.7	170.8				
Other non-current financial assets	4.4	52.7	51.2	103.9		103.9	51.2	49.6		1.6
Total		1,399.1	53.1	1,452.1	82.7	1,534.9	53.1	49.7	1.8	1.6
Liabilities										
Current financial liabilities	4.5	114.4	3.3	117.6		117.6	117.2		114.3	2.8
Trade payables		177.1		177.1		177.1				
Other short-term operating liabilities	3.8	115.6		115.6	239.5	355.1				
Bonds ²⁾	4.5	1,302.1		1,302.1		1,302.1	1,311.0	1,311.0		
Non-current financial liabilities	4.5	56.0	0.6	56.6	0.9	57.4	55.2		54.6	0.6
Total		1,765.1	3.9	1,769.0	240.3	2,009.4	1,483.4	1,311.0	168.9	3.4

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 March 2025								
	Notes	Amor- tized cost	FVPL	Total fi- nancial instru- ments	Non-fi- nancial instru- ments	Total	Fair value ¹⁾	Level 1	Level 2	Level 3
Assets										
Cash and cash equivalents	4.1	686.9		686.9		686.9				
Other current financial assets	4.4	10.4	1.8	12.2		12.2	1.8	0.2	1.6	
Trade receivables	3.1	576.9		576.9		576.9				
Other current operating assets	3.6	99.3		99.3	60.2	159.6				
Other non-current financial assets	4.4	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	4.5	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	3.8	123.3		123.3	253.1	376.4				
Bonds/US Private Placement ²⁾	4.5	1,511.7		1,511.7		1,511.7	1,518.3	1,359.7	158.6	
Non-current financial liabilities	4.5	1.6	52.5	54.1	3.3	57.4				52.5
Total		1,906.2	62.4	1,968.6	256.4	2,225.0	1,528.2	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 following table presents the changes in level 3 contingent consideration liabilities for the year ended 31 March 2026 and 2025:

Contingent considerations CHF million	2026	2025
	Total	Total
Balance 1 April	62.0	71.4
Changes through business combinations	3.0	5.2
Cash outflow for contingent considerations	(14.7)	(12.0)
Gains recognized in profit or loss	(1.3)	(1.1)
Exchange differences	(2.4)	(1.5)
Transferred to liabilities directly associated with assets held for sale	(43.2)	
Balance 31 March	3.4	62.0

Contingent considerations of CHF 3.4 million (31 March 2025: 13.7 million) relate to earn-out agreements from acquisitions (refer to [Note 6.1](#)). 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 31 March 2026 and 2025, the maximum potential payments under contingent considerations do not differ significantly from the amounts provided.

In the prior year, contingent considerations further included a license agreement for the Sennheiser brand for which a liability was recognized for the expected future licensing payments. The liability was transferred to liabilities directly associated with assets held for sale during FY 2025/26 (refer to [Note 6.3](#) Discontinued operations). As of 31 March 2025 the fair value of the license liability amounted to CHF 48.3 million.

Accounting judgements and estimates

Contingent considerations are dependent on the future performance of the acquired companies as well as contractual obligations. If the future performance is not achieved or the estimate needs to be revised, the liability is adjusted accordingly, with a resulting change in the income statement. At the end of the 2025/26 financial year, such liabilities contingent on future events amount to CHF 3.4 million (previous year CHF 62.0 million) and are disclosed under Financial liabilities at fair value through profit or loss ([Note 4.5](#)).

4.9 Exchange rates

The following main exchange rates were used for currency translation:

	31 March 2026	31 March 2025	2025/26	2024/25
	Year-end rates		Average rates for the year	
AUD 1	0.55	0.55	0.53	0.58
BRL 1	0.15	0.15	0.15	0.16
CAD 1	0.57	0.61	0.58	0.64
CNY 1	0.12	0.12	0.11	0.12
EUR 1	0.92	0.95	0.93	0.95
GBP 1	1.06	1.14	1.08	1.13
JPY 100	0.50	0.59	0.53	0.58
USD 1	0.80	0.88	0.80	0.89

Accounting policies

The consolidated financial statements are expressed in Swiss francs ("CHF"), which is the Group's presentation currency. The functional currency of each Group company is based on the local economic environment to which an entity is exposed, which is normally the local currency.

Transactions in foreign currencies are accounted for at the rates prevailing on the dates of the transactions. The resulting exchange differences are recorded in the local income statements of the Group companies and included in net income.

Monetary assets and liabilities of Group companies, which are denominated in foreign currencies are translated using year-end exchange rates. Exchange differences are recorded as an income or expense. Non-monetary assets and liabilities are translated at historical exchange rates. Exchange differences arising on intercompany loans that are considered part of the net investment in a foreign entity are recorded in other comprehensive income in equity.

When translating foreign currency financial statements into Swiss francs, year-end exchange rates are applied to assets and liabilities, while average annual rates are applied to income statement accounts. Translation differences arising from this process are recorded in other comprehensive income in equity. On disposal of a Group company, the related cumulative translation adjustment is transferred from equity to the income statement.

5. Taxes

5.1 Taxes

CHF million	2025/26	2024/25 restated ¹⁾
Current income taxes	78.3	65.6
Deferred taxes	17.4	53.8
Total income taxes	95.7	119.4
Reconciliation of tax expense		
Income before taxes from continuing operations	641.7	684.3
Group's expected average tax rate	18.2%	18.6% ²⁾
Tax at expected average rate	116.8	127.3
+/- Effects of		
Non-taxable income/non-tax-deductible expenses	3.5	3.2
Changes of unrecognized loss carryforwards/deferred tax assets	13.0	(2.1)
Local actual tax rate different to Group's expected average tax rate	4.1	(44.6)
Change in tax rates on deferred tax balances	(2.9)	(0.8)
Related to tax-deductible goodwill in Switzerland ³⁾	3.6	49.5
Tax effect of impairment on investments in subsidiaries	(45.9)	(10.0)
Prior year adjustments and other items, net ⁴⁾	3.6	(3.1)
Total income taxes	95.7	119.4
Effective tax rate	14.9%	17.4%

¹⁾ Comparative information restated for discontinued operations. Refer to Note 6.3

²⁾ The comparative tax rate has been increased from 15.6% as previously reported to 18.6% to disclose the tax effect of impairment on investments in subsidiaries as a separate reconciling item. This effect had previously been included in the expected tax rate for 2024/25.

³⁾ Considering impact from annual assessment.

⁴⁾ Other items include changes in uncertain tax positions.

The Group's expected average tax rate is the rate obtained by applying the expected tax rate for each jurisdiction to its respective result before taxes, adjusted for significant one-time effects.

The expected tax rate might vary on a year-over-year basis depending on changes in tax regulations and where the results are achieved.

Significant management judgement is required to determine the amount of deferred tax asset that can be recognized for the temporary difference related to the tax-deductible goodwill in Switzerland. This evaluation is based on the timing and amount of future taxable profits, the interpretation of local tax regulation and new OECD administrative guidance on Pillar Two. The Group carried out the annual assessment considering recent developments.

Deferred tax assets and (liabilities) CHF million	31 March 2026			31 March 2025		
	Assets	Liabilities	Net amount	Assets	Liabilities	Net amount
Inventories	60.7	(31.0)	29.8	51.7	(20.6)	31.1
Property, plant & equipment	1.2	(6.6)	(5.4)	2.5	(6.9)	(4.5)
Intangible assets		(84.2)	(84.2)		(143.5)	(143.5)
Right-of-use assets and lease liabilities	63.7	(62.3)	1.4	64.2	(62.6)	1.5
Other assets and liabilities ¹⁾	178.1	(59.9)	118.2	257.6	(79.1)	178.5
Tax loss carryforwards	77.0		77.0	111.3		111.3
Total tax assets (liabilities)	380.7	(243.9)	136.8	487.2	(312.7)	174.6
Offset of assets and liabilities	(182.9)	182.9		(186.3)	186.3	
Amounts in the balance sheet						
Deferred tax assets	197.8		197.8	301.0		301.0
Deferred tax liabilities		(61.0)	(61.0)		(126.3)	(126.3)
Total deferred taxes, net			136.8			174.6

¹⁾ Deferred tax assets mainly relate to provisions and contract liabilities, deferred tax liabilities mainly relate to provisions, contract assets and trade and other receivables. Including deferred tax assets in the amount of CHF 98.3 million (2024/25: CHF 127.6 million) related to tax-deductible goodwill in Switzerland.

Movement of deferred tax assets and (liabilities) CHF million							2025/26
	Inventories	Property, plant & equipment	Intangible assets	Right-of-use assets and lease liabilities	Other assets and liabilities	Tax loss carry-forwards	Total
Balance 1 April	31.1	(4.5)	(143.5)	1.5	178.5	111.3	174.6
Changes through business combinations	(0.1)		(1.3)		0.1	(0.1)	(1.3)
Deferred taxes recognized in the income statement ¹⁾	3.4	(1.1)	27.4	(0.2)	(42.9)	(27.3)	(40.6)
Deferred taxes recognized in OCI ²⁾					0.5		0.5
Exchange differences	(1.2)	0.6	5.1	0.1	(5.9)	(6.3)	(7.6)
Transferred to assets/liabilities held for sale	(3.4)	(0.5)	28.0		(12.1)	(0.7)	11.3
Balance 31 March	29.8	(5.5)	(84.2)	1.4	118.2	77.0	136.8

¹⁾ Deferred taxes recognized in the income statement include the impact related to tax-deductible goodwill in Switzerland.

²⁾ Other comprehensive income.

Movement of deferred tax assets and (liabilities) CHF million							2024/25
	Inventories	Property, plant & equipment	Intangible assets	Right-of-use assets and lease liabilities	Other assets and liabilities	Tax loss carry-forwards	Total
Balance 1 April	38.4	(4.1)	(141.7)	0.5	221.2	104.2	218.5
Changes through business combinations			(5.2)		1.1		(4.1)
Deferred taxes recognized in the income statement ¹⁾	(6.5)	(0.8)	0.9	(0.5)	(36.3)	4.4	(38.8)
Deferred taxes recognized in OCI ²⁾					(0.6)		(0.6)
Exchange differences	(0.9)	0.5	2.6	1.5	(6.9)	2.7	(0.5)
Balance 31 March	31.1	(4.5)	(143.5)	1.5	178.5	111.3	174.6

¹⁾ Deferred taxes recognized in the income statement include the impact related to tax-deductible goodwill in Switzerland.

²⁾ Other comprehensive income.

Deferred tax assets have been capitalized based on the projected future performance of the Group companies.

Deferred tax liabilities are not recognized on taxable temporary differences arising from investments in subsidiaries where the Group controls the timing of the reversal and it is probable that the difference will not reverse in the foreseeable future. The aggregate amount of such unrecognised temporary differences from unremitted earnings is CHF 224.8 million (previous year CHF 225.5 million).

The gross values of unused tax loss carryforwards, which have not been capitalized as deferred tax assets, with their expiry dates are as follows:

CHF million	31 March 2026	31 March 2025
Within 1 year	4.2	1.6
Within 2-4 years	14.8	18.8
More than 4 years or without expiration	397.4	385.2
Total	416.4	405.6

Tax loss carryforwards, which have not been capitalized also include tax losses from acquired entities with limitation of use and losses that do not qualify for capitalization. The inherent uncertainty regarding the level and use of the tax losses and changes in tax regulations and laws can impact the annual assessment of these unused tax loss carryforwards.

The Group has CHF 125.2 million (previous year CHF 139.9 million) of deductible temporary differences without expiration and CHF 5.4 million (previous year CHF 5.9 million) unused tax credits expiring in more than four years or without expiration for which no deferred tax asset has been recognized. Furthermore, the Group has additional unrecognized deferred tax asset of CHF 240.8 million (previous year CHF 297.9 million) related to the Swiss tax reform introduced by the Swiss Federal Act on Tax Reform and AHV Financing (TRAF) expiring within four years.

Pillar Two income taxes

In October 2021, more than 135 jurisdictions agreed to adopt Global Anti-Base Erosion Rules (GloBE – Pillar Two) as part of the OECD's BEPS 2.0 initiatives. These rules aim to ensure that large multinational enterprises pay at least 15% income tax in each jurisdiction where they operate. In December 2021, the OECD released the GloBE Model Rules, which establish a coordinated system for implementing this 15% tax on a globally standardized tax base. This system also includes provisions for levying additional tax (top-up tax) if necessary to meet the 15% threshold.

In December 2023, Switzerland passed the Minimum Tax Ordinance, enforcing OECD Qualified Domestic Minimum Top-up Tax (QDMTT) rules for Sonova's Swiss entities starting from the financial year commenced 1 April 2024. Additionally, other jurisdictions where Sonova operates have also introduced Pillar Two legislation, which will affect Sonova group companies started from the same financial year. Sonova assessed the Pillar Two income taxes of the constituent entities and jurisdictions in scope of the legislation for the 2025/26 financial year. Based on this assessment, the Group concluded that most of the jurisdictions where Sonova operates qualify for at least one CbCR Safe Harbor measure. The financial impact for the Group from Pillar Two income taxes is not material.

In September 2024, Switzerland enacted the Income Inclusion Rule (IIR), which impose the 15% minimum top-up tax on all Sonova subsidiaries starting from 1 April 2025. Sonova does not foresee significant exposure to Pillar Two income taxes from the Swiss introduction of the IIR.

Sonova has used the mandatory exception to not disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Accounting policies

Income taxes include current and deferred income taxes. The Group is subject to income taxes in numerous jurisdictions and significant judgment is required in determining the worldwide provision for income taxes. The multitude of transactions and calculations implies the use of certain estimates and assumptions. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and outcome is uncertain. Management establishes provisions, where appropriate, on the basis of amounts expected to be at risk to be paid to the tax authorities.

Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Deferred tax is recorded on the valuation differences (temporary differences) between the tax bases of assets and liabilities and their carrying values in the consolidated balance sheet. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the temporary differences and tax losses can be offset. Deferred income tax liabilities are provided for non-taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Accounting judgements and estimates

The consolidated balance sheet includes deferred tax assets of CHF 99.5 million (previous year CHF 173.4 million) related to deductible differences and, in certain cases, tax loss carry forwards, provided that their utilization is considered probable. The recoverable value is based on forecasts of the corresponding taxable Group company over a period of several years. As actual results may differ from these forecasts, the deferred tax assets may need to be adjusted accordingly.

Deferred tax assets further include CHF 98.3 million (previous year: CHF 127.6 million) related to the Swiss tax reform introduced by the Swiss Federal Act on Tax Reform and AHV Financing (TRAF). The calculation of the deferred tax assets required management to make significant estimates and assumptions. Some of these estimates are based on interpretations of existing tax laws or regulations. Whenever circumstances have changed or there is new information that affects these judgements, the estimates will be reassessed.

6. Changes in Group structure

6.1 Acquisitions/disposals of subsidiaries

During the financial years 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	2025/26	2024/25
	Total	Total
Cash and cash equivalents	0.9	2.7
Trade receivables	0.2	1.3
Inventories	0.5	0.8
Other current operating assets	0.1	0.7
Total current assets	1.7	5.5
Right-of-use assets	6.0	1.3
Intangible assets	11.5	23.4
Other non-current assets	0.8	1.2
Deferred tax assets	1.4	1.1
Total non-current assets	19.6	27.0
Current financial liabilities		(0.0)
Current lease liabilities	(1.7)	(0.4)
Trade payables	(0.4)	(0.6)
Short-term contract liabilities		(0.1)
Other short-term operating liabilities	(1.0)	(2.7)
Short-term provisions	(0.1)	(0.4)
Total current liabilities	(3.2)	(4.2)
Non-current financial liabilities		(0.1)
Non-current lease liabilities	(4.3)	(0.9)
Long-term provisions	(0.1)	(0.1)
Other long-term operating liabilities		(0.1)
Deferred tax liabilities	(2.8)	(5.2)
Total non-current liabilities	(7.2)	(6.5)
Net assets	11.0	21.8
Goodwill	28.2	52.0
Purchase consideration	39.2	73.8
Liabilities for contingent considerations and deferred payments ¹⁾	(3.7)	(7.1)
Cash and cash equivalents acquired	(0.9)	(2.7)
Cash outflow for contingent considerations and deferred payments	10.9	8.5 ²⁾
Cash consideration for acquisitions, net of cash acquired	45.5	72.6

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 based on the latest estimate of the future performance.

²⁾ Comparative information restated for discontinued operation. Refer to Note 6.3

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 3.0 million (previous year CHF 5.2 million) and deferred payments amount to CHF 0.7 million (previous year 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 11.5 million (previous year CHF 23.2 million) for the acquisitions in the current financial year relate to customer relationships. The assigned lifetime range is between 10 and 15 years. On these intangibles deferred taxes have been considered.

Acquisition-related transaction costs in the amount of CHF 0.8 million (previous year CHF 2.1 million) were expensed and are included in the line "General and administration".

1 April to 31 March, CHF million	2025/26	2024/25
	Total	Total
Contribution of acquired companies from date of acquisition		
Sales	12.0	25.8
Net income	3.1	3.7
Contribution, if the acquisitions had occurred on 1 April		
Sales	21.7	32.9
Net income	5.3	6.3

Accounting policies

Business combinations are accounted for using the acquisition method of accounting. The cost of a business combination is equal to the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Sonova Group, in exchange for control over the acquired company. Any difference between the cost of the business combination and the net fair value of the identifiable assets, liabilities, and contingent liabilities recognized is treated as goodwill. Goodwill is not amortized, but is assessed for impairment annually, or more frequently if events or changes in circumstances indicate that its value might be impaired (Refer to [Note 3.5](#)). Acquisition-related costs are expensed. For each business combination, the Group recognizes the non-controlling interests in the acquiree at fair value or at the non-controlling interests proportionate share in the recognized amounts of the acquiree's identifiable net assets.

If a business combination is achieved in stages (control obtained over an associate), the previously held equity interest in an associate is remeasured to its acquisition date fair value and any resulting gain or loss is recognized in "financial income/expenses" in profit or loss.

Accounting judgements and estimates

In the course of recognizing assets and liabilities from business combinations, management judgments might be required for the following areas:

- Acquisition-related intangibles resulting from technology, customer relationships, client lists, or brand names.
- Contingent consideration arrangements (refer to [Note 4.8](#))

6.2 Investments in associates/joint ventures

The Group's share in the results as well as in assets and liabilities of associates/joint ventures, all unlisted enterprises, is as follows:

CHF million	2025/26	2024/25
Current assets	5.6	5.1
Non-current assets	2.3	4.5
Total assets	8.0	9.6
Current liabilities	(2.3)	(1.5)
Non-current liabilities	(1.3)	(1.4)
Total liabilities	(3.6)	(2.9)
Net assets	4.4	6.6
Income for the year	13.0	12.1
Expenses for the year	(8.1)	(6.7)
Profit for the year	4.8	5.4
Net book value at year-end	9.1	18.6
- Share of profit / (loss) recognized by the Group	4.8	5.4
- Gain on disposal of investment in associate	37.0	
Share of profit/(loss) in associates/joint ventures, net and gain on disposal of associate	41.8	5.4

In the financial year 2025/26, a disposal was made of an investment in associate with a net book value of CHF 9.3 million resulting a gain on disposal of CHF 37.0 million.

In the financial year 2024/25, no associates were acquired/divested.

Sales to associates in the 2025/26 financial year amounted to CHF 16.1 million (previous year CHF 12.8 million). At 31 March 2026, trade receivables towards associates amounted to CHF 4.5 million (previous year CHF 3.2 million).

At the end of the 2025/26 and 2024/25 financial years, no unrecognized losses existed.

Investments with a net book value of CHF 9.1 million (previous year CHF 18.6 million) have a business year different than the Sonova Group. The latest available information for the respective companies are as per December 2025.

Accounting policies

Investments in associates and joint ventures are accounted for using the equity method of accounting. Investments in associates are entities in which Sonova has a significant influence but no control (usually 20% – 50% of voting rights). Joint ventures are joint arrangements whereby two or more parties have rights to the net assets of the arrangement.

Under the equity method, the investment in an associate/joint venture is recognized initially at cost (including goodwill on acquisition) and the carrying amount is increased or decreased to recognize Sonova's share of profit or loss of the associate/joint venture after the acquisition date. When the Group's share of losses in an associate/joint venture equals or exceeds its interest in the associate/joint venture, no further losses are recognized, unless there is a legal or constructive obligation. In order to apply the equity method the most recent available financial statements of an associate/joint venture are used, however, due to practicability reasons the reporting dates might vary up to three months from the Group's reporting date.

6.3 Discontinued operations

On 23 March 2026, the Group announced its intention to divest the Consumer Hearing business to focus fully on its core hearing care activities. The transaction is expected to be completed during the financial year 2026/27. Accordingly, the Consumer Hearing business is presented as discontinued operations as of 31 March 2026.

In accordance with IFRS 5, the comparative figures for the consolidated income statement and the consolidated cash flow statement have been restated to present the results and cash flows of the discontinued operations separately from continuing operations.

As of 31 March 2026, the carrying amount of the disposal group was reduced to its fair value less costs to sell, resulting in a pre-tax impairment charge of CHF 38.3 million which was first allocated to goodwill (CHF 16.2 million) and then pro rata to property, plant and equipment, intangible assets and right-of-use assets.

The assets and liabilities of the Consumer Hearing business were reclassified to held for sale and the disposal group (new cash generating unit) was tested for impairment as a whole. The fair value was based on discounted cash flows estimated by management, based on its current form and ownership, using assumptions that reflect a market participant perspective and are informed by historical performance and approved business plans.

Income statement of discontinued operations

CHF million	2025/26	2024/25
Sales	233.2	252.5
Expenses	(277.0)	(284.8)
Loss before taxes	(43.8)	(32.3)
Income taxes	(28.3)	14.4
Loss after taxes	(72.1)	(17.9)
Loss recognized on the measurement to fair value less costs to sell	(38.3)	
Income tax effect from measurement to fair value less costs to sell	3.9	
Loss after taxes from discontinued operations	(106.5)	

Net assets classified as held for sale

The major classes of assets and liabilities of the Consumer Hearing business classified as held for sale as of 31 March 2026 are as follows:

CHF million	31 March 2026
Cash and cash equivalents	16.7
Trade receivables	52.4
Inventories	48.3
Other current assets	9.5
Property, plant and equipment	14.5
Intangible assets	99.8
Other non-current assets	20.0
Assets held for sale	261.2
Trade payables	19.9
Other current liabilities	53.2
Other non-current liabilities	77.3
Liabilities directly associated with assets held for sale	150.5
Net assets classified as held for sale	110.7

Accounting policies

Non-current assets and disposal groups are classified as held for sale when their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Classification as held for sale is made only when the sale is highly probable, the asset or disposal group is available for immediate sale in its present condition, and management is committed to a plan to sell the asset or disposal group within one year.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses are recognized for any initial or subsequent write-down to fair value less costs to sell. Impairment losses are reversed for subsequent increases in fair value less costs to sell, to the extent of the cumulative impairment previously recognized, except for goodwill.

After classification as held for sale, non-current assets are no longer depreciated or amortized.

Accounting judgements and estimates

Significant management judgement is required in determining whether a disposal plan meets the criteria in IFRS 5 for classification as held for sale, including whether the sale is highly probable within twelve months and whether the assets or disposal group are available for immediate sale in their present condition. Management also applies judgement in assessing whether the disposal represents a separate major line of business or geographical area of operations and therefore constitutes a discontinued operation.

In measuring non-current assets and disposal groups classified as held for sale, estimates are required to determine their fair value less costs to sell. These estimates typically involve assumptions about market conditions, discount rates, expected disposal proceeds, and timing of the sale. Actual outcomes, including proceeds and cash flows, may differ materially from these estimates due to changes in market conditions or other factors.

7. Other disclosures

7.1 Number of employees

On 31 March 2026, the Sonova Group employed the full time equivalent (FTE) of 18,447 people (previous year 17,990). They were engaged in the following regions and activities:

By region	31 March 2026	31 March 2025
Switzerland	1,317	1,434
EMEA (excl. Switzerland)	7,675	7,427
Americas	5,305	4,984
Asia/Pacific	4,150	4,145
Total	18,447	17,990
- thereof related to continuing operations	17,869	17,387
- thereof related to discontinued operations	578	604
By activity		
Research and development	1,269	1,243
Operations	4,989	4,557
Sales and marketing, general and administration	12,189	12,190
Total	18,447	17,990

The average number of employees (full time equivalents) of the Sonova Group for the year was 18,113 (previous year 18,385). Total personnel expenses for the 2025/26 financial year amounted to CHF 1,309.9 million (thereof CHF 53.1 million related to discontinued operations (previous year CHF 1,380.8 million, thereof CHF 54.6 million related to discontinued operations)).

7.2 Transactions and relations with members of the Group Executives and the Board of Directors

CHF million	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
	Group Executives		Board of Directors		Total	
Short-term employee benefits	7.2	7.8	1.7	2.1	8.9	9.8
Post-employment benefits	0.6	0.6			0.6	0.6
Share based payments	1.1	4.7	1.5	1.8	2.5	6.5
Total	8.8	13.1	3.2	3.9	12.0	16.9

The total compensation to the Group Executives for the 2025/26 reporting period, as shown above, relates to eight active members (2024/25: eight active members and members that left during the financial year).

The total compensation to the Board of Directors for the 2025/26 reporting period, as shown above, relates to eight active members (2024/25: ten active members).

Transactions between the Group and the various post-employment benefit plans for the employees of the Group are described in [Note 7.3](#).

7.3 Employee benefits

Defined benefit plans

Sonova Group's retirement plans include defined benefit pension plans in Switzerland, Austria, Belgium, Canada, France, Germany and Israel. These plans are both funded and unfunded and governed by local regulations using independent actuarial valuations according to IAS 19. Sonova Group's major defined benefit plan is located in Switzerland, which in total accounts for CHF 611.9 million or 97.9% (previous year CHF 567.1 million or 96.7%) of Sonova's defined benefit obligation.

Pension plans in Switzerland

The current pension arrangement for employees in Switzerland is made through a plan governed by the Swiss Federal Occupational Old Age, Survivors and Disability Pension Act (BVG). The plan of Sonova's Swiss companies is administered by a separate legal foundation, which is funded by regular employer and employee contributions as defined in the pension fund rules. The Swiss pension plan contains a cash balance benefit which is, in essence, contribution-based with certain minimum guarantees. Due to these minimum guarantees, the Swiss plan is treated as a defined benefit plan for the purposes of these consolidated financial statements, although it has many of the characteristics of a defined contribution plan. The plan is invested in a diversified range of assets in accordance with the investment strategy and the common criteria of asset and liability management. A potential under-funding may be remedied by various measures such as increasing employer and employee contributions or reducing prospective benefits. Above a set insured salary, the savings capital will be split into pension-accumulating and capital-accumulating savings capital. The pension-accumulating savings capital will generate a life-long retirement pension upon retirement. The insured person may request a lump sum settlement in lieu of the retirement pension or a part thereof. The capital-accumulating savings capital will generate a one-off capital payment upon retirement. An annuity rate of 5.4% to the individual accumulated retirement savings capital was applied for the financial years 2025/26 and 2024/25.

As of 31 March 2026, 1,328 employees (previous year 1,460 employees) and 207 beneficiaries (previous year 192 beneficiaries) are insured under the Swiss plan. The defined benefit obligation has a duration of 16.0 years (previous year 16.4 years).

The results of all defined benefit plans are summarized below:

Amounts recognized in the balance sheet CHF million	31 March 2026	31 March 2025
Present value of funded obligations	(617.6)	(572.5)
Fair value of plan assets	629.5	591.2
Net present value of funded plans	11.9	18.7
Present value of unfunded obligations	(7.3)	(13.8)
Total assets (liabilities), net	4.6	4.9
Amounts in the balance sheet:		
Retirement benefit obligation	(8.6)	(14.8)
Retirement benefit asset	13.1	19.7
Assets (liabilities) in the balance sheet, net	4.6	4.9
Remeasurements recognized in equity CHF million		
	2025/26	2024/25
Balance 1 April	(14.7)	(10.7)
Actuarial losses/(gains) from		
- changes in demographic assumptions	(4.6)	(0.1)
- changes in financial assumptions	18.0	4.9
- changes in experience adjustments	29.8	6.2
Return on plan assets excluding interest income	(40.2)	(15.1)
Balance 31 March	(11.7)	(14.7)
Amounts recognized in the income statement CHF million		
	2025/26	2024/25
Current service cost ¹⁾	21.1	21.8
Net interest cost/(income)	0.1	0.2
Total employee benefit expenses²⁾	21.3	21.9
- thereof related to continuing operations	21.0	21.5
- thereof related to discontinued operations	0.3	0.4

¹⁾ Excluding Participants' contributions.

²⁾ The amount recognized in the consolidated income statement 2025/26 has been charged to:

- cost of sales CHF 2.5 million (previous year CHF 2.7 million);
- research and development CHF 9.2 million (previous year 8.9 million);
- sales and marketing CHF 4.1 million (previous year 4.3 million);
- general and administration CHF 5.3 million (previous year CHF 5.9 million);
- financial expense CHF 0.1 million (previous year CHF 0.2 million).

Movement in the present value of the defined benefit obligations CHF million	2025/26	2024/25
Beginning of the year	586.3	550.5
Interest cost	8.5	7.5
Current service cost	21.1	21.8
Participants' contributions	15.6	16.1
Benefits paid, net	(44.7)	(19.5)
Actuarial losses/(gains) on obligations	43.2	11.0
Exchange differences	(0.2)	(1.2)
Transferred to liabilities held for sale	(5.1)	
Present value of obligations at end of period	624.9	586.3

Movement in the fair value of the plan assets CHF million	2025/26	2024/25
Beginning of the year	591.2	553.4
Interest income on plan asset	8.3	7.2
Employer's contributions paid	17.9	18.5
Participants' contributions	15.6	16.1
Benefits paid, net	(43.7)	(19.0)
Return on plan assets excluding interest income	40.2	15.1
Exchange differences	0.1	0.1
Fair value of plan assets at end of period	629.5	591.2

The plan assets consist of:	31 March 2026	31 March 2025
Cash	2.6%	4.5%
Domestic bonds	18.7%	19.5%
Foreign bonds	7.5%	6.9%
Domestic equities	11.3%	11.2%
Foreign equities	32.2%	30.2%
Real estates	15.2%	15.9%
Alternative investments	12.5%	11.9%

With the exception of cash, all of the plan assets have quoted market prices. The actual return on plan assets amounted to CHF 48.4 million (previous year CHF 22.2 million). The expected employer's contributions for the Swiss retirement benefit plan to be paid in the 2026/27 financial year amount to CHF 17.2 million.

Principal actuarial assumptions Swiss retirement benefit plan (weighted average)	2025/26	2024/25
Discount rate	1.20%	1.40%
Future salary increases	1.50%	1.50%
Future pension increases	0%	0%
Fluctuation rate	BVG 2025	BVG 2020
Mortality assumptions / demographic assumptions	BVG 2025GT	BVG 2020GT

The following sensitivity analysis shows how the present value of the benefit obligation for the Swiss retirement benefit plan would change if one of the principal actuarial assumptions was changed. For the analysis, changes in the assumptions were considered separately and no interdependencies were taken into account.

Sensitivity analysis - impact on defined benefit obligation CHF million	31 March 2026	31 March 2025
Discount rate		
Discount rate +0.25%	(22.3)	(20.2)
Discount rate -0.25%	25.4	23.0
Life expectancy		
One year increase	11.2	9.7
One year decrease	(11.6)	(10.1)
Pension growth		
Pension growth +0.5%	24.9	22.3
Fluctuation rate		
Fluctuation rate +5%	(27.0)	(19.8)
Fluctuation rate -5%	37.5	28.3

Defined contribution plans

Several of the Group's entities have a defined contribution plan. The employer's contributions amounted to CHF 30.0 million (thereof CHF 1.6 million related to discontinued operations) in the year ended 31 March 2026 (previous year CHF 31.0 million, thereof CHF 1.7 million related to discontinued operations) and are recognized directly in the income statement.

Accounting policies

Most employees are covered by post-employment plans sponsored by corresponding Group companies in the Sonova Group. Such plans are mainly defined contribution plans (future benefits are determined by reference to the amount of contributions paid) and are generally administered by autonomous pension funds or independent insurance companies. These pension plans are financed through employer and employee contributions. The Group's contributions to defined contribution plans are charged to the income statement in the year to which they relate.

The Group also has several defined benefit pension plans, both funded and unfunded. Accounting and reporting of these plans are based on annual actuarial valuations. Defined benefit obligations and service costs are assessed using the projected unit credit method, with the cost of providing pensions charged to the income statement so as to spread the regular cost over the service lives of employees participating in these plans. The pension obligation is measured as the present value of the estimated future outflows using interest rates of high quality corporate bonds, which have terms to maturity approximating the terms of the related liability. Service costs from defined benefit plans are charged to the appropriate income statement heading within the operating results.

A single net interest component is calculated by applying the discount rate to the net defined benefit asset or liability. The net interest component is recognized in the income statement in the financial result.

Actuarial gains and losses, resulting from changes in actuarial assumptions and differences between assumptions and actual experiences, are recognized in the period in which they occur in "Other comprehensive income" in equity.

Accounting judgements and estimates

The Sonova Group has various employee benefit plans. Most of its salaried employees are covered by these plans, of which some are defined benefit plans. The present value of the defined benefit obligations at the end of the 2025/26 financial year amounts to CHF 624.9 million (previous year CHF 586.3 million). This includes CHF 611.9 million (previous year CHF 567.1 million) from the Swiss pension plan. With such plans, actuarial assumptions are made for the purpose of estimating future developments, including estimates and assumptions relating to discount rates, and future wage as well as pension trends. Actuaries also use statistical data such as mortality tables and staff turnover rates with a view to determining employee benefit obligations. If these factors change due to a change in economic or market conditions, the subsequent results could deviate considerably from the actuarial reports and calculations. In the medium term, such deviations could have an impact on the equity.

7.4 Equity plans

Equity plans are offered annually to the members of the Board of Directors (BoD), to the members of the Executive Committee (EC) as well as to other management and senior employees of the Group, entitling them to receive long-term incentives in the form of equity plans free of charge. Equity plans are settled either with Sonova Holding AG shares (equity-settled share-based payment) or for certain US employees with an equivalent amount in cash (cash-settled share-based payment). The amount granted varies depending on the degree of management responsibility held.

In the 2025/26 and 2024/25 financial years, as part of the Executive Equity Award Plan (EEAP) Sonova granted restricted shares, restricted share units (RSUs), performance share units (PSUs), options, and for US employees, share appreciation rights (SARs). Options as well as PSUs granted to the Executive Committee in 2025/26 and 2024/25 include a performance criterion.

The following share-based payment costs have been recognized in the financial years

CHF million	2025/26	2024/25
Equity-settled share-based payment costs	19.3	20.4
Cash-settled share-based payment costs	1.0	0.0
Total share-based payment costs	20.2	20.4

The following table shows the outstanding options and/or SARs, granted as part of the EEAP 2018 to 2026. All of the equity instruments listed below (except for the non-recurring performance options granted to the former CEO in 2017/18) vest in 4 equal tranches, annually over a period of 4 years.

Summary of outstanding options and SARs granted until 31 March 2026:

Financial year granted	Instruments granted	First vesting date / expiry date	Granted	Exercise price (CHF)	Outstanding	Average remaining life (years)	Exercisable
2017/18	Options/SARs ¹⁾	1.4.2023 30.9.2027	47,415	147.85	46,528	1.5	46,528
2017/18	Options ²⁾	1.6.2019 31.1.2028	341,943	147.85	49,502	1.8	49,502
2018/19	Options/SARs ³⁾	1.6.2020 31.1.2029	249,760	182.40	67,570	2.8	67,570
2019/20	Options/SARs ⁴⁾	1.6.2021 31.1.2030	208,245	241.80	75,852	3.8	75,852
2020/21	Options/SARs ⁵⁾	1.6.2022 31.1.2031	170,694	218.70	99,355	4.8	99,355
2021/22	Options/SARs ⁶⁾	1.6.2023 31.1.2032	112,656	333.60	59,740	5.8	44,698
2022/23	Options/SARs ⁷⁾	1.6.2024 31.1.2033	138,302	233.40	90,120	6.8	47,843
2023/24	Options/SARs ⁸⁾	1.6.2025 31.1.2034	118,673	279.10	87,236	7.8	24,061
2024/25	Options/SARs ⁹⁾	1.6.2026 31.1.2035	99,502	319.20	87,623	8.8	0
2025/26	Options/SARs ¹⁰⁾	1.6.2027 31.1.2036	129,899	211.50	129,899	9.8	0
Total			1,617,089		793,425¹¹⁾	6.1	455,409¹²⁾
Thereof:							
	Equity-settled		1,437,296		711,336		414,207
	Cash-settled		179,793		82,089		41,202

¹⁾ Non-recurring performance options, granted to the former CEO. Terms were amended in the financial year 2020/21 - for further details refer to section "Options" in this note.

²⁾ Including 150,114 performance options, granted to the CEO and EC members.

³⁾ Including 80,850 performance options, granted to the CEO and EC members.

⁴⁾ Including 77,574 performance options/SAR, granted to the CEO and EC members.

⁵⁾ Including 61,779 performance options/SAR, granted to the CEO and EC members.

⁶⁾ Including 38,252 performance options/SAR, granted to the CEO and EC members.

⁷⁾ Including 46,012 performance options/SAR, granted to the CEO and EC members.

⁸⁾ Including 41,799 performance options/SAR, granted to the CEO and EC members.

⁹⁾ Including 32,640 performance options/SAR, granted to the CEO and EC members.

¹⁰⁾ Including 12,490 performance options/SAR, granted to the CEO.

¹¹⁾ Weighted average exercise price of outstanding options/SARs amounts to CHF 236.12

¹²⁾ Weighted average exercise price for exercisable options/SARs amounts to CHF 218.23

The fair value of options and/or SARs is calculated at the grant date by using an "Enhanced American Pricing Model". The expected volatility is based on historical measures. The main valuation assumptions used for the options and/or SARs granted in the current and in the previous financial year are as follows:

Assumptions for valuation at grant date	EEAP 2026 - Executive Committee Options/SARs ¹⁾	EEAP 2026 Options/SARs	EEAP 2025 - Executive Committee Options/SARs	EEAP 2025 Options/SARs
Valuation date	1.7.2025	1.2.2026	1.2.2025	1.2.2025
Expiry date	30.6.2035	31.1.2036	31.1.2035	31.1.2035
Restriction period	5 years		5 years	
Share price on grant date	CHF 238.60	CHF 211.50	CHF 319.20	CHF 319.20
Exercise price	CHF 238.60	CHF 211.50	CHF 319.20	CHF 319.20
Volatility	29.7%	28.4%	31.7%	31.7%
Expected dividend yield	2.1%	2.2%	1.5%	1.5%
Weighted risk free interest rate	0.3%	0.3%	0.4%	0.3%
Weighted average fair value of options/SARs issued	52.54	44.00	80.88	78.60

¹⁾ In 2026, grants were made to the CEO.

Options

The exercise price of options is equal to the market price of Sonova Holding AG shares on the SIX Swiss Exchange at grant date. The fair value of the options granted is estimated at grant date and recorded as an expense over the corresponding vesting period. Assumptions are made regarding the forfeiture rate which is adjusted during the vesting period (including adjustments due to re-assessments of the likely ROCE targets achievements for performance options granted to the CEO and the other members of the EC) to ensure that only a charge for vested amounts occur. Options may be exercised after the vesting date, until their expiry date. If options are exercised, one share per option from the conditional share capital is issued, or treasury shares are used for fulfillment. In the financial year 2025/26 and 2024/25 the options granted to the CEO and the members of the EC include a restriction period of 5 years, which was considered in the fair value of the options at grant date.

Changes in outstanding options:	2025/26		2024/25	
	Number of options	Weighted average exercise price (CHF)	Number of options	Weighted average exercise price (CHF)
Outstanding options at 1 April	704,655	241.09	827,185	224.78
Granted ¹⁾	108,824	211.50	88,257	319.20
Exercised ²⁾	(32,821)	189.84	(159,297)	187.98
Forfeited ³⁾	(69,322)	276.85	(51,490)	274.68
Outstanding options at 31 March	711,336	235.44	704,655	241.09
Exercisable at 31 March	414,207	216.92	390,434	208.55

¹⁾ 2025/26 includes 12,490 performance options (previous year 30,044 performance options), granted to the CEO.

²⁾ The total consideration from options exercised amounted to CHF 6.2 million (previous year CHF 29.8 million). The weighted average share price of the options exercised during the year 2025/26 was CHF 205.32 (previous year CHF 298.71).

³⁾ Includes forfeiture of performance options granted to CEO and EC members subject to ROCE hurdle, which vested in the financial year 2024/25 and 2023/24 (performance adjustment). In addition 2023/24 includes forfeiture of options relating to the one-time performance options granted in 2017/18 to the COO (now CEO).

Share appreciation rights (SARs)

The exercise price of SARs is generally equal to the market price of Sonova Holding AG shares on the SIX Swiss Exchange at grant date. Upon exercise of SARs, an employee shall be paid an amount in cash equal to the number of shares for which the employee exercised SARs, multiplied by any surplus, of the per share market price at the date of exercise versus the per share exercise price (determined at the date of grant of SARs). The initial fair value of the SARs is in line with the valuation of the options of the respective period and recorded as an expense over the corresponding vesting period. Assumptions are made regarding the forfeiture rate which is adjusted during the vesting period (including adjustments due to re-assessments of the likely ROCE targets achievements for performance options/SARs granted to the members of the EC) to ensure that only a charge for vested amounts occur. Until the liability is settled, it is revalued at each reporting date recognizing changes in fair value in the income statement. The SARs may be sold after the vesting date, until they expire, except for the SARs granted to members of the EC, which include a restriction period of 5 years.

Changes in outstanding SARs:	2025/26		2024/25	
	Number of SARs	Weighted average exercise price (CHF)	Number of SARs	Weighted average exercise price (CHF)
Outstanding SARs at 1 April	69,069	249.89	76,900	237.07
Granted ¹⁾	21,075	211.50	11,245	319.20
Exercised	(2,113)	177.20	(6,659)	183.83
Forfeited	(5,942)	248.06	(12,417)	268.67
Outstanding SARs at 31 March²⁾	82,089	242.04	69,069	249.89
Exercisable at 31 March³⁾	41,202	231.41	41,795	226.04

¹⁾ 2025/26 includes 0 performance SARs (previous year 2,596) granted to a EC member.

²⁾ The carrying amount of the liability relating to the SARs at 31 March 2026 is CHF 0.6 million (previous year CHF 3.0 million).

³⁾ The intrinsic value of the SARs exercisable at 31 March 2026 amounts to CHF 1.0 million (previous year CHF 1.3 million).

Performance share units (PSUs)

In 2026, grants were made to the CEO that consist of PSU's. In 2025, grants made to the members of the Executive Committee under the EEAP consist of PSUs. The PSUs are measured on relative TSR (rTSR) against the constituents of a recognized index. The fair value of a PSU at grant date was based on a "Monte-Carlo valuation". PSUs entitle the holder up to two shares per PSU, subject to the achievement of the performance criterion. PSUs granted are subject to a restriction period, which was considered in the fair value of the PSU at grant date. Upon vesting of the PSUs, the respective shares are either created out of the conditional share capital or treasury shares are used. The cost of the PSUs granted is expensed over their vesting period. Assumptions are made regarding the forfeiture rate which is adjusted during the vesting period, to ensure that only vested amounts are expensed.

Assumptions for valuation at grant date	PSU 2026	PSU 2025
Valuation date	1.7.2025	1.2.2025
Date of grant	1.7.2025	1.2.2025
Share price on grant date	CHF 238.60	CHF 319.20
Fair value	CHF 273.93	CHF 346.86
End of restriction period	30.06.2030	31.1.2030
Performance conditions	Total shareholder return (TSR)	Total shareholder return (TSR)
TSR performance period	1.7.2025-31.8.2028	1.2.2025 - 31.3.2028
TSR comparator group	Swiss Leader Index (SLI)	Swiss Leader Index (SLI)

Restricted share units (RSUs)

Under the EEAP grants 2020 to 2026, entitled employees have been granted RSUs. The value of an RSU is equal to the market price of Sonova Holding AG shares on the SIX Swiss Exchange on the grant date, adjusted for the fair value of expected dividends, as RSUs are not entitled to dividends. The fair value of a RSUs granted on 1 February 2026 amounted to CHF 199.97 (fair value of grant 1 February 2025 CHF 307.01). RSUs entitle the holder to one share per RSU after the vesting period. Upon vesting of the RSUs, the respective shares are either created out of the conditional share capital or treasury shares are used. The cost of the RSUs granted is expensed over their vesting period. Assumptions are made regarding the forfeiture rate which is adjusted during the vesting period to ensure that only vested amounts are expensed.

Restricted shares

In addition to the PSUs granted in respect to the EEAP 2026 and 2025, restricted shares have been granted to the Chairman of the Board of Directors as well as to the other members of the Board of Directors in the financial year 2025/26 and 2024/25. These shares are entitled to dividends and are restricted for a period of 36 months for the financial year 2025/26. For the financial year 2024/2025, they are restricted for a period of 64 months (Chairman) and 52 months (other members of the Board of Directors), respectively. The fair value of a restricted share granted on 1 February 2026 amounted to CHF 211.50 (fair value of grant 1 February 2025 CHF 319.20).

The costs for the restricted shares granted to the members of the Board of Directors have been fully expensed in the 2025/26 financial year as these shares have no vesting period.

Changes in outstanding PSUs/RSUs/Restricted shares:	2025/26				2024/25			
	Number of PSUs	Number of RSUs	Number of restricted shares	Total	Number of PSUs	Number of RSUs	Number of restricted shares	Total
Balance 1 April	24,168	174,849	41,293	240,310	33,270	189,424	39,028	261,722
Granted	1,540	73,150	7,041	81,731	6,044	49,558	5,668	61,270
Subject to holding period (PSUs)	-	-	1,644	1,644	-	-	7,956	7,956
Settled	(1,979)	(47,046)	(15,334)	(64,359)	(9,565)	(48,086)	(11,359)	(69,010)
Forfeited	(5,680)	(14,310)	-	(19,990)	(5,581)	(16,047)	-	(21,628)
Balance 31 March	18,049	186,643	34,644	239,336	24,168	174,849	41,293	240,310

Accounting policies

The Board of Directors of Sonova Holding AG, the Executive Committee, and certain management and senior employees of other Group companies participate in equity compensation plans. The fair value of all equity compensation awards granted to employees is determined at the grant date and recorded as an expense over the vesting period. The expense for equity compensation awards is charged to the appropriate income statement heading within the operating result and an equivalent increase in equity (for equity-settled compensation) or financial liability (for cash-settled compensation) is recorded. In the case of cash-settled compensation, until the liability is settled, it is revalued at each reporting date, recognizing changes in the fair value in the income statement.

7.5 Events after the balance sheet date

There have been no material events after the balance sheet date.

7.6 List of significant companies

Company name	Activity	Domicile (country)	Share/paid-in capital ¹⁾ Local currency 1,000	Shares held
Switzerland				
Sonova Holding AG	A	Stäfa	CHF 2,981	100%
Sonova AG	A, B, C, D	Stäfa	CHF 2,500	100%
Advanced Bionics AG	A, B	Stäfa	CHF 4,350	100%
Sonova Consumer Hearing Switzerland AG	A, B	Stäfa	CHF 1,000	100%
EMEA (excluding Switzerland)				
Boots Hearing Care Ltd.	B	Conwy (UK)	GBP 0 ²⁾	51%
SOD Invest SAS	A	Cahors (FR)	EUR 60,000	100%
Sonova Audiological Care Austria GmbH	B	Wals-Himmelreich (AT)	EUR 450	100%
Sonova Audiological Care France SAS	B	Cahors (FR)	EUR 60,000	100%
Sonova Audiological Care Italia S.r.l	B	Milan (IT)	EUR 1,166	100%
Sonova Audiological Care Nederland B.V.	B	Rotterdam (NL)	EUR 31	100%
Sonova Audiological Care Polska Sp.z.o.o.	B	Lodz (PL)	PLN 678	100%
Sonova Consumer Hearing GmbH	A, B	Wedemark-Hannover (DE)	EUR 25	100%
Sonova Deutschland GmbH	B	Fellbach (DE)	EUR 41	100%
Sonova France S.A.S.	B	Bron-Lyon (FR)	EUR 1,000	100%
Sonova Ibérica S.A.U.	B	San Vicente del Raspeig (ES)	EUR 7,000	100%
Sonova Regional Center South Europe, S.L.	C	San Vicente del Raspeig (ES)	EUR 300	100%
Sonova Retail Belgium NV	B	Groot-Bijgaarden(BE)	EUR 8,999	100%
Sonova Retail Deutschland GmbH	B	Dortmund (DE)	EUR 1,000	100%
Sonova UK Ltd.	B	Warrington (UK)	GBP 2,500	100%

Activities:

^A Holding/Finance: The entity is a holding or finance company.

^B Sales: The entity performs sales and marketing activities.

^C Production: This entity performs manufacturing for the Group.

^D Research: This entity performs research and development activities for the Group.

¹⁾ Share/paid-in capital may not reflect the taxable share/paid-in capital amount and does not include any paid-in surplus.

²⁾ GBP 133

Company name	Activity	Domicile (country)	Share/paid-in capital ¹⁾ Local currency 1,000	Shares held
Americas				
Advanced Bionics Corp.	A	Valencia (US)	USD 1	100%
Advanced Bionics LLC	B, C, D	Valencia (US)	USD 0 ²⁾	100%
Alpaca Group Holdings, LLC	A	Delaware (US)	USD 298,893	100%
Connect Hearing Inc.	B	Aurora (US)	USD 0 ³⁾	100%
Development Finance Inc.	A	Aurora (US)	USD 0 ⁴⁾	100%
National Hearing Services Inc.	B	Kitchener (CA)	CAD 0 ²⁾	100%
Sonova Canada Inc.	B	Mississauga (CA)	CAD 0 ²⁾	100%
Sonova Consumer Hearing USA LLC	B	Old Lyme (US)	USD 38,191	100%
Sonova do Brasil Produtos Audiológicos Ltda.	B	Sao Paulo (BR)	BRL 120,379	100%
Sonova North American Operations Center, S.A. de C.V.	C	Monterrey, Nuevo León (MX)	MXN 10	100%
Sonova United States Hearing Instruments, LLC	A	Aurora (US)	USD 0 ²⁾	100%
Sonova USA, Inc.	B	Aurora (US)	USD 63,608	100%
Asia/Pacific				
Hubei Hysound Health Technology Corp. Ltd.	B	Wuhan (CN)	CNY 1,000	100%
Shanghai Chengting Technology Corp. Ltd	B	Shanghai (CN)	CNY 18,871	100%
Sonova (Shanghai) Co., Ltd.	B	Shanghai (CN)	CNY 20,041	100%
Sonova Audiological Care Australia Pty. Ltd	B	NSW (AU)	AUD 184,016	100%
Sonova Audiological Care New Zealand Ltd	B	Auckland (NZ)	NZD 20,450	100%
Sonova Australia Pty Ltd	B	Norwest (AU)	AUD 10,475	100%
Sonova Hearing (Beijing) Co., Ltd	B	Beijing (CN)	CNY 44,932	100%
Sonova Hearing (Suzhou) Co., Ltd.	C	Suzhou (CN)	CNY 46,249	100%
Sonova Operation Center Vietnam Co., Ltd.	C	Binh Duong (VN)	VND 36,156,000	100%

Activities:

^A Holding/Finance: The entity is a holding or finance company.

^B Sales: The entity performs sales and marketing activities.

^C Production: This entity performs manufacturing for the Group.

^D Research: This entity performs research and development activities for the Group.

¹⁾ Share/paid-in capital may not reflect the taxable share/paid-in capital amount and does not include any paid-in surplus.

²⁾ Without par value

³⁾ USD 1

⁴⁾ USD 10

7.7 Other accounting policies

Investments in subsidiaries

Investments in subsidiaries are fully consolidated. These are entities over which Sonova Holding AG directly or indirectly exercises control. Control exists when the Group is exposed, or has rights, to variable returns from its relationship with an entity and has the power to affect those returns. Control is presumed to exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity unless, in exceptional circumstances, it can clearly demonstrate that such ownership does not constitute control. For the consolidated entities, 100% of assets, liabilities, income, and expenses are included. Non-controlling interests in equity and net income or loss are shown separately in the balance sheet and income statement. Changes in the ownership interest of a subsidiary that do not result in a loss of control will be accounted for as an equity transaction. Hence, neither goodwill nor any gains or losses will result.

Group Companies acquired during the year are included in the consolidation from the date on which control over the company transferred to the Group. Group companies divested during the year are excluded from the consolidation as of the date the Group ceased to have control over the company. Intercompany balances and transactions (including unrealized profit on intercompany inventories) are eliminated in full.

Related parties

A party is related to an entity if the party directly or indirectly controls, is controlled by, or is under common control with the entity, has an interest in the entity that gives it significant influence over the entity, has joint control over the entity or is an associate or a joint venture of the entity. In addition, members of the Board of Directors and the Executive Committee or close members of their families are also considered related parties as well as post-employment plan organizations (pension funds) for the benefit of Sonova employees. No related party exercises control over the Group.



Report of the statutory auditor to the General Meeting of Sonova Holding AG

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Sonova Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 March 2026, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 96 to 164) give a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the consolidated financial statements.

Goodwill

Area of focus	Our audit response
<p>As of 31 March 2026, the Group has goodwill of CHF 2,284.2 million representing 41% of the Group’s total assets and 87% of the Group’s total equity. Per note 3.5, goodwill is tested for impairment at least annually. In performing the impairment analysis, management applies considerable judgment in respect of future market and economic conditions, such as economic growth, expected inflation rates, demographic developments, expected market share, revenue and margin development of the cash generating units (CGUs) to which goodwill has been allocated. Changes in these assumptions might lead to a change in the carrying value of goodwill.</p> <p>We focused on this area given the significant judgment applied in the assessment process.</p>	<p>We assessed and tested the assumptions, including weighted average cost of capital (WACC), methodologies and technical input parameters for the valuation model applied by the Group. We involved our internal valuation specialists to assist us with these audit procedures. In addition, we evaluated the cash flow projections for the CGUs by performing a retrospective assessment of the accuracy of management’s past projections and analyzing management’s business forecasts. In particular, we focused on the sensitivity in the available headroom of the CGUs and whether reasonably possible changes in assumptions could cause the carrying amount of the CGUs to exceed its recoverable amount.</p> <p>Our audit procedures did not lead to any reservations regarding the carrying value of goodwill.</p>

Provisions for product liabilities

Area of focus	Our audit response
<p>As of 31 March 2026, the Group has provisions for product liabilities of CHF 36.5 million. Per note 3.7, provisions for product liabilities mainly relate to the Advanced Bionics voluntary field corrective action regarding cochlear implant products in 2020. Cost includes replacement products, medical expenses, compensation for actual damages as well as legal fees.</p> <p>We focused on this area given the uncertainty in the assumptions and estimates of the provisions, as it largely depends on the outcome of administrative and legal proceedings.</p>	<p>We assessed management’s process for the identification and evaluation of claims and analyzed the calculation models to determine the amount of the provisions for product liabilities. We tested the mathematical accuracy of the model, assessed key input factors such as number of devices in the market, failure rates, claim rates and costs per case. We enquired with the Group’s legal counsel about disputes in relation to product liabilities and analyzed responses from legal letters obtained from third-party legal representatives. We also reviewed the Group’s disclosures made in the consolidated financial statements.</p> <p>Our audit procedures did not lead to any reservations regarding the provisions for product liabilities.</p>

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, 13 May 2026

Ernst & Young Ltd

Martin Mattes

Licensed audit expert
(Auditor in charge)

Philippe Schlatter

Licensed audit expert

Financial statements of Sonova Holding AG

Income statement

CHF million	Notes	2025/26	2024/25
Income			
Investment income		314.2	483.0
Financial income	2.1	155.4	29.0
Total income		469.6	512.0
Expenses			
Administration expenses		(10.6)	(10.0)
Other expenses		(0.8)	(0.7)
Depreciation and amortization		(2.6)	(0.1)
Financial expenses	2.1	(176.0)	(53.1)
Direct taxes		(0.1)	(0.2)
Total expenses		(190.2)	(64.1)
Net profit for the year		279.4	447.9

Balance sheet

Assets CHF million	Notes	31 March 2026	31 March 2025
Cash and cash equivalents		103.6	73.8
Financial assets		80.0	75.0
Other receivables			
- Third parties		6.2	0.4
- Group companies		8.9	12.0
Prepaid expenses		0.1	0.1
Total current assets		198.7	161.4
Financial assets	2.2		
- Third parties		1.2	1.2
- Group companies		1,334.8	1,798.3
Investments	2.3	730.6	448.1
Total non-current assets		2,066.6	2,247.6
Total assets		2,265.3	2,408.9
Liabilities and shareholders' equity CHF million			
	Notes	31 March 2026	31 March 2025
Trade account payables			
- Third parties		0.2	0.3
Short-term interest-bearing liabilities			
- Third parties		108.0	4.8
Bonds	2.4	0.0	358.6
Other short-term liabilities to third parties		0.2	2.5
Accrued liabilities		1.7	14.8
Total short-term liabilities		110.1	381.0
Bonds	2.4	1,300.0	1,150.0
Other long-term liabilities to third parties		(0.5)	(0.7)
Total long-term liabilities		1,299.5	1,149.3
Total liabilities		1,409.6	1,530.3
Share capital		3.0	3.0
Statutory retained earnings		1.8	1.8
Treasury shares	2.5	(45.6)	(5.6)
Balance carried forward		617.2	431.6
Net profit for the year		279.4	447.9
Total shareholders' equity		855.8	878.6
Total liabilities and shareholders' equity		2,265.3	2,408.9

Notes to the financial statements of Sonova Holding AG as of 31 March 2026

1. General information

The financial statements of Sonova Holding AG, with registered office in Stäfa, comply with the requirements of Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations, 'SCO'). The company does not have any employees (previous year: none).

2. Accounting principles

2.1 Financial income/expenses

Financial income/expenses consists of gains and losses from sale/transfer of shares in relation to long-term incentive plans, realized/unrealized foreign exchange gains and losses as well as interest income/expenses.

2.2 Financial assets

Financial assets contain loans to third parties as well as to Group companies and are recognized at cost less adjustments for foreign currency losses and impairment of value. Loans granted in foreign currency are translated at balance sheet date.

2.3 Investments

Investments consist mainly of participations in fully consolidated Group companies. They are subject to individual valuation.

2.4 Bonds

Bonds are valued at nominal value. Any bond premium/discount is accrued/capitalized and released/amortized linearly over the term.

2.5 Treasury shares

Treasury shares are recognized at cost and deducted from shareholders' equity. The gain or loss from sale is recognized in the income statement as financial gain or financial loss.

3. Information on income statement and balance sheet items

3.1 Bonds

As of 31 March 2026, the Group has the following bank loans/bonds outstanding:

Financial liabilities	Carrying amount (CHF million)	Currency	Nominal value	Interest rate	Maturity
Bank loan (credit facility)	103.9	USD	130	4.04%	n/a
Fixed-rate bond	299.8	CHF	300	0.75%	6 October 2028
Fixed-rate bond	199.4	CHF	200	1.05%	19 February 2029
Fixed-rate bond	99.9	CHF	100	0.00%	11 October 2029
Fixed-rate bond	199.7	CHF	200	1.95%	12 December 2030
Fixed-rate bond	249.9	CHF	250	1.40%	19 February 2032
Fixed-rate bond	149.6	CHF	150	0.93%	6 October 2033
Fixed-rate bond	99.8	CHF	100	0.40%	11 October 2034

3.2 Treasury shares

Treasury shares held by Sonova Holding AG Number/CHF million

	Number	Treasury shares at cost
Balance 1 April 2025	18,825	5.6
Purchase of treasury shares	290,000	63.1
Sale / Transfer of treasury shares	(86,618)	(20.1)
Loss from sale of treasury shares		(3.1)
Balance 31 March 2026	222,207	45.6

3.3 Contingent liabilities

CHF million	31 March 2026	31 March 2025
Guarantees given in respect of rental obligations of Group companies	1.1	1.7
Guarantees given in respect of bank loans of Group companies	64.5	0.0
Guarantees given in respect of insurances of Group companies	5.0	0.0

The Swiss Sonova entities form a VAT group and, hence, every company participating in the group is jointly and severally liable for VAT debt of other group participants. Further Sonova Group companies participating in the cash pool are jointly and severally liable for any debit position or outstanding overdraft in connection with them.

3.4 List of investments

Company name	Activity	Domicile	Share/paid-in capital ¹⁾ Local currency 1,000	Shares held by Sonova Holding
Switzerland				
Sonova AG	A,B,C,D	Stäfa	CHF 2,500	100%
Sonova Communications AG	B, C, D	Murten	CHF 500	100%
Verve Hearing Systems AG	A	Stäfa	CHF 100	100%
EMEA (excluding Switzerland)				
Sonova Belgium NV	A, B	Asse Zellik (BE)	EUR 15,311	70% ²⁾
Sonova Deutschland GmbH	B	Fellbach (DE)	EUR 41	85% ²⁾
Sonova Denmark A/S	B	Middelfart (DK)	DKK 14,182	78% ²⁾
Sonova Ibérica S.A.U.	B	San Vicente del Raspeig (ES)	EUR 7,000	100%
Sonova France SAS	B	Bron-Lyon (FR)	EUR 1,000	30% ²⁾
SCI Du Triangle De Bron	A	Bron-Lyon (FR)	EUR 46	100%
Sonova Norway AS	B	Oslo (NO)	NOK 3,708	49% ²⁾
Sonova Polska Sp. Z o.o.	B	Warsaw (PL)	PLN 100	100%
Sonova RUS LLC	B	Moscow (RU)	RUB 4,000	100%
Sonova UK Ltd.	B	Warrington (UK)	GBP 2,500	100%
Boots Hearing Care Ltd.	B	Llandudno (UK)	GBP 0 ³⁾	51%

For significant indirect investments refer to Note 7.6 of the consolidated financial statements of Sonova Holding AG.

Description:

^A Holding/Finance: The entity is a holding or finance company.

^B Sales: The entity performs sales and marketing activities for the group.

^C Production: This entity performs manufacturing for the group.

^D Research: This entity performs research and development activities for the group.

¹⁾ Share/paid in capital may not reflect the taxable share/paid-in capital amount and does not include any paid-in surplus.

²⁾ The remaining shares are held by a subsidiary of Sonova Holding AG.

³⁾ GBP 133

Company name	Activity	Domicile	Share/paid-in capital ¹⁾ Local currency 1,000	Shares held by Sonova Holding	
Americas					
Sonova Canada Inc.	B	Mississauga (CA)	CAD	0 ³⁾	85% ²⁾
Sonova Mexico Soluciones S.A. de C.V.	B	Ciudad de Mexico (MX)	MXN	94,050	85% ²⁾
AudioNova Mexico S.A. de C.V.	B	Ciudad de Mexico (MX)	MXN	66,050	99% ²⁾
Sonova United States Hearing Instruments, LLC	B	Aurora (US)	USD	0 ³⁾	73% ²⁾
Asia/Pacific					
Sonova Hearing (Suzhou) Co., Ltd.	C	Suzhou (CN)	CNY	46,249	100%
Sonova (Shanghai) Co., Ltd	B	Shanghai (CN)	CNY	20,041	80% ²⁾
Sonova Hearing India Pvt. Ltd.	B	Mumbai (IN)	INR	459	56% ²⁾
Sonova Korea Ltd.	B	Seoul (KR)	KRW	50,000	100%
Sonova New Zealand (Wholesale) Ltd.	B	Auckland (NZ)	NZD	250	100%
Sonova Singapore Pte. Ltd.	B	Singapore (SG)	SGD	250	100%
Sonova Taiwan Pte. Ltd.	B	Zhonge City (TW)	TWD	3,100	100%
Sonova Operation Center Vietnam Co., Ltd.	C	Thuan An (VN)	VND	36,156,000	100%
Sonova Vietnam Company Limited	B	Ho Chi Minh City (VN)	VND	2,088,000	70% ²⁾

For significant indirect investments refer to Note 7.6 of the consolidated financial statements of Sonova Holding AG.

Description:

^B Sales: The entity performs sales and marketing activities for the group.

^C Production: This entity performs manufacturing for the group.

¹⁾ Share/paid in capital may not reflect the taxable share/paid-in capital amount and does not include any paid-in surplus.

²⁾ The remaining shares are held by a subsidiary of Sonova Holding AG.

³⁾ Shares without par value

3.5 Significant shareholders

The following overview shows the significant shareholders as of 31 March 2026 based on shareholdings recorded in the share register and notifications on the SIX Swiss Exchange online reporting platform. Significant shareholders may also hold non-registered shares.

	2026 ¹⁾		2026 ²⁾		2025 ¹⁾		2025 ²⁾	
	No. of shares	In %	No. of shares	In %	No. of shares	In %	No. of shares	In %
Beda Diethelm and Annamaria Diethelm-Pandiani ³⁾	6,712,923	11.26	6,712,878	11.26	6,712,878	11.26	6,712,878	11.26
Family of Hans-Ulrich Rihs ^{3), 4)}	3,683,649	6.18	3,683,649	6.18	3,683,649	6.18	3,683,649	6.18
BlackRock, Inc.	3,334,293	5.10	3,334,293	5.10	3,334,293	5.10	3,334,293	5.10
UBS Fund Management (Switzerland) AG	3,263,184	5.48	3,263,184	5.48	3,263,184	5.48	3,263,184	5.48
MFS Investment Management ⁶⁾	1,847,415	3.02	1,847,415	3.02	1,847,415	3.02	1,847,415	3.02
T. Rowe Price Associates, Inc.	1,791,406	3.00	3,025,893	5.08	3,025,893	5.08	3,025,893	5.08

¹⁾ Or at the last reported date if shareholdings are not registered in the share register.

²⁾ On the basis of the shares of Sonova Holding AG registered in the commercial register at the last reported date which may differ.

³⁾ Beda Diethelm and Hans-Ulrich Rihs were already shareholders before the Initial Public Offering in November 1994. There are no shareholders' agreements among these individuals and they can trade freely.

⁴⁾ Hans-Ulrich Rihs, Gabriela Rihs and Stefan Rihs as a group jointly control 3,683,649 registered shares (corresponding to 6.18% of total Sonova share capital) pursuant to the last disclosure notice. These shares were previously controlled by Hans-Ulrich Rihs as a single shareholder.

⁵⁾ The Capital Group Companies, Inc. are held by the following direct or indirect holders: Capital Research and Management Company, Los Angeles, US; Capital International Sarl, Geneva, CH; Capital International Limited, London, GB; and Capital International, Inc., Los Angeles, US.

⁶⁾ MFS Investment Management, formerly known as Massachusetts Financial Services, is held by Sun Life Financial Inc. which is traded on the TSX, NYSE and PSE (ticker symbol SLF).

3.6 Shareholdings and participations

Sonova Holding AG granted the following number of shares and options as part of the employee participation plans.

1 April to 31 March, CHF million	2025/26 ¹⁾				2024/25 ¹⁾			
	Shares		Options (incl. SARs)		Shares		Options (incl. SARs)	
	Number (units)	Fair Value	Number (units)	Fair Value	Number (units)	Fair Value	Number (units)	Fair Value
Board of Directors	7,041	1.5			5,668	1.8		
Executive Committee	1,540	0.4	12,490	0.7	6,044	2.1	32,640	2.6
Employees	73,150	14.6	117,409	5.2	49,558	15.2	66,862	5.3
Total	81,731	16.5	129,899	5.8	61,270	19.1	99,502	7.9

¹⁾ For further details see also Note 7.4 in the consolidated financial statements.

For further details to shareholdings in the company by members of the Board of Directors and by members of the Executive Committee, in accordance with Swiss Code of Obligation article 663c, refer to the compensation report of Sonova Holding AG.

3.7 Events after the balance sheet date

There have been no material events after the balance sheet date.

Appropriation of available earnings

As proposed by the Board of Directors to the Annual General Shareholders' Meeting of 16 June 2026:

CHF million	31 March 2026
Balance carried forward from previous year	617.2
Net profit for the year	279.4
Total available earnings	896.6
Dividend distribution ¹⁾	(279.2)
Balance to be carried forward	617.4

¹⁾ If the Annual General Shareholders' Meeting approves the proposed appropriation of available earnings, a gross dividend of CHF 4.70 per registered share of CHF 0.05 will be paid out (previous year: CHF 4.40).



Report of the statutory auditor to the General Meeting of Sonova Holding AG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sonova Holding AG, which comprise the balance sheet as at 31 March 2026, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 169 to 175) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.

Valuation of investments in subsidiaries

Area of focus	Our audit response
<p>As of 31 March 2026, investments in subsidiaries of the Company amounted to CHF 730.6 million and represent 32% of total assets. Investments in subsidiaries are valued at historical cost less any impairment of value. The Company values investments in subsidiaries individually (single-asset-valuation principle). Refer to note 2.3 (Investments) in the financial statements for further details.</p>	<p>Our audit procedures included understanding the Company’s investment in subsidiaries impairment testing process and the determination of key assumptions. We evaluated the Company’s impairment testing model and key assumptions. We further corroborated the Company’s key assumptions applied based on internally and externally available evidence and underlying data.</p> <p>Our audit procedures did not lead to any reservations relating to the valuation of investments in subsidiaries.</p>

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor’s reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 13 May 2026

Ernst & Young Ltd

Martin Mattes
Licensed audit expert
(Auditor in charge)

Philippe Schlatter
Licensed audit expert

Investor information

Financial calendar

June 16, 2026

General Shareholders' Meeting of Sonova Holding AG

November 17, 2026

Publication of the half-year results as of September 30, 2026

May 12, 2027

Publication of the full-year results as of March 31, 2027

June 15, 2027

General Shareholders' Meeting of Sonova Holding AG

Financial information

Corporate & ad hoc news

Annual Reports

Semi-Annual Reports

IR presentations

www.sonova.com/en/investors

Information on the General Shareholders' Meeting

Invitation and agenda

General Shareholders' Meeting presentations

General Shareholders' Meeting minutes

www.sonova.com/en/AGM

IR online news service

IR News Service

www.sonova.com/en/services-and-contacts

Capital structure and shareholder rights

Share data

www.sonova.com/en/investors/share-data

Shareholder structure

www.sonova.com/en/investors/shareholder-structure

Shareholder participation rights

www.sonova.com/en/investors/shareholder-participation-rights

Regulations and principles

Articles of Association

Organizational Regulations

Rules on Board Operations and Procedures

Committee Charters

Code of Conduct

Supplier Principles

www.sonova.com/en/regulations-principles

Contact form

www.sonova.com/en/services-and-contacts

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Senior Director Group Investor Relations

Thomas Bernhardsgrütter

Investor Relations Analyst

Olivier Fergg

Investor Relations Associate

Nicole Jenni

Share register

areg.ch ag
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Sustainability Report 2025/26



Sustainability Report

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Sustainability at Sonova

Sustainability at Sonova is rooted in our purpose: improving lives through better hearing, while acting responsibly and creating value beyond financial performance. It is not a parallel agenda, but integral to how we deliver long-term impact.

The need is clear: more than 1.5 billion people worldwide live with some degree of hearing loss, yet access to hearing care remains limited. While over 400 million people could benefit from hearing aids, adoption remains low, and untreated hearing loss is increasingly linked to broader health and social challenges.

As the global leader in innovative hearing care solutions, Sonova focuses on improving access, raising awareness, and reducing barriers to care across all stages of life. Guided by our ambition to positively impact 30 million people by 2030/31, sustainability is central to our strategy and long-term value creation for society.

Highlights 2025/26

<p>Employees worldwide (FTEs)</p> <p>>18,000</p>	<p>Scope 1, 2 and 3 greenhouse gas emissions</p> <p>-20.5%</p> <p>CO₂e emissions compared to 2019/20</p>	<p>Supplier coverage of direct material spend</p> <p>81%</p> <p>assessed through Ecovadis</p>
<p>Employees engaged in the Global Learning Week</p> <p>>4,800</p>	<p>Energy consumption per FTE</p> <p>-1.0%</p> <p>Compared to 2024/25</p>	<p>Improvement of CI reliability rate</p> <p>14%</p> <p>Compared to 2024/25</p>
<p>Employee Code of Conduct trainings completed on time</p> <p>97.6%</p>	<p>HCPs trained in low- and middle-income countries via SIHA program¹</p> <p>554</p>	<p>Renewable electricity across our global operations</p> <p>100%</p>

¹ Swiss International Hearing Academy (SIHA) Hearing Care Professionals (HCPs)

Recognitions, frameworks and initiatives supported

Sonova continued to be recognized by leading ESG rating agencies and included in prominent sustainability indices during the 2025/26 financial year. Sonova's reporting on our ESG performance is made in accordance with several global reporting frameworks to improve transparency and comparability.

ESG ratings and indices



Ranked in the 98th percentile in the health care equipment and supplies industry in 2025 and included in the 2026 S&P Global Sustainability Yearbook; Constituent of the Dow Jones Best-in-Class World index.



Ranked 1st and categorized as low-risk in the 2025 Sustainalytics ESG risk ratings in the medical device subindustry.



Rated "Prime" with a score of "B" in the 2025 ISS ESG Corporate Rating, placing Sonova in the top 2% of the health care equipment and supplies industry.



Awarded a CDP score of "B" in the 2025 climate change rating.



Received the EcoVadis Gold rating, ranking in the top 5% of all rated companies.

Frameworks and initiatives supported



Sonova's ESG Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards since 2012/13.



Sonova has applied the TCFD framework for climate-related risk reporting since 2021/22.



Sonova has used the SASB standard for medical equipment and supplies since 2020/21.



Since 2016, Sonova has been committed to the United Nations Global Compact and its principles covering human rights, labor, the environment, and anti-corruption.

ESG rating results are based on independent third-party assessments. Further information on recognition and applicable disclaimers is available on our website: <https://www.sonova.com/en/external-recognition>

Basis for preparation

The Sustainability Report provides all stakeholders with information on Sonova's sustainability approach and progress. It forms part of our Annual Report, together with the [Financial Report](#) and [Business Report](#), and the sub-reports: the [Corporate Governance Report](#) and [Compensation Report](#). The report outlines how Sonova governs, manages, and implements sustainability, including performance measures and progress against ESG targets. It was published on 18 May 2026, approved by Sonova's Board of Directors, and is subject to a non-binding advisory vote at the Annual General Meeting on 16 June 2026.

GRI 2–3

The report is prepared in accordance with the Swiss Code of Obligations Art. 964b and related ordinances. We also adhere to the requirements of the Swiss Code of Obligations Art. 964j-I for Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor. Information about the relevant disclosures and exemptions can be found in the [Swiss Code of Obligations \(Art. 964b\)](#) and the [Climate-related financial disclosure content index](#).

The report, in combination with the 2025/26 [Business Report](#) and [Financial Report](#), has been prepared in accordance with the Global Reporting Initiative's (GRI) 2021 Standards and forms an integral part of Sonova's UN Global Compact Communication on Progress. It follows standards and frameworks, including Sustainability Accounting Standards Board (SASB) standards, United Nations Sustainable Development Goals (SDGs), and UNGC 10 principles. Please see our content indices for further information: [GRI content index](#), [SASB content index](#), and [SDG and UNGC content indices](#). Sonova has taken into consideration the EU "Stop-the-Clock" Directive (EU 2025/794), which postpones the application of certain EU Corporate Sustainability Directive (CSRD), EU Taxonomy, and EU Corporate Sustainability Due Diligence Directive (CSDDD) obligations while legislative simplification is ongoing. In view of this development and continued interpretative uncertainties, Sonova has decided to discontinue voluntary EU Taxonomy-eligibility disclosure for the 2025/26 financial year. At the same time, the company remains committed to achieving full European Sustainability Reporting Standards (ESRS) compliance and has already implemented reporting of selected ESRS disclosures, as reflected in the [ESRS content index](#).

Sonova Holding AG is the ultimate parent company of Sonova. It is a limited liability company listed on the SIX Swiss Exchange and is headquartered in Stäfa, Switzerland. Sonova is the global leader in innovative hearing care solutions. As a vertically integrated company across its Wholesale, Retail and Cochlear Implants businesses, Sonova operates through the brands Phonak, Unitron, AudioNova and Advanced Bionics as well as recognized regional brands. In March 2026, Sonova took the decision to divest its Consumer Hearing Business and started a structured divestment process. Further information can be found in the [Our strategy](#) section.

GRI 2–1, GRI 2–2

This report has been prepared on the same consolidated basis as the financial statements, except for the Consumer Hearing business which is shown separately as discontinued operations in the 2025/26 financial statements but is included in all sustainability disclosures. The report includes Sonova Holding AG as well as the domestic and foreign subsidiaries over which Sonova Holding AG exercises control (for details refer to [Note 1.2 of the financial statements](#) and [Note 7.6 List of significant companies](#) in the 2025/26 Annual Report). For companies acquired, the data is included as of date of acquisition. The Sustainability report is published annually and follows Sonova's financial year from 1 April to 31 March. Information regarding the consistency of data and details on assumptions, calculation methodologies, approximations, and judgements are further explained in the [Sustainability notes](#).

Ernst & Young Ltd (EY) provided limited assurance on selected performance metrics presented in this Sustainability report. EY is the external statutory auditor of Sonova. All assured figures are highlighted in the Sustainability report with "► [Data externally assured \(limited assurance\)](#)". Details about the scope of the 2025/26 assurance can be found in the [Independent assurance report](#).

GRI 2–5

For questions related to this Sustainability report, please contact Sonova, Laubisrütistrasse 28, 8712 Stäfa, Switzerland. Phone: +41 58 928 01 01 | Email: sustainability@sonova.com

Stakeholder engagement

Sonova is committed to active and ongoing engagement with its stakeholders. We foster open and meaningful dialogue, recognizing the essential role stakeholders play in creating shared value and supporting sustainable growth across our business, products, and services. Insights from stakeholder engagement are reviewed regularly and inform both operational and strategic decision-making. Key stakeholder engagement topics are reported to Group Executive Management and the Board of Directors through designated committees or leadership teams at Group or business level.

SDG 17.16

GRI 2-29

Key stakeholders	Engagement methods and purposes	Engagement outcomes
Employees	<ul style="list-style-type: none"> Regular employee surveys twice per quarter to gather feedback on workplace and employee experiences Performance management to better execute strategy by aligning and elevating individual performance Cross-functional team workshops for continuous improvement input and to facilitate collaboration Town halls, intranet, and employee resource group exchanges to promote open dialogue and connect to Sonova's business context Dialogue with employees' representatives and unions to support fair labor practices 	<ul style="list-style-type: none"> Improve workplace and update talent management practices Better business outcomes and improved talent retention and succession Improved processes and better understanding of Sonova's operating model Transparent communications and better alignment to Sonova strategy and priorities Compliance with local labor law
Consumers and end-users	<ul style="list-style-type: none"> Direct consumer support via several channels (e.g., phone, in-store and sales representatives, apps, and online) to gather feedback and address inquiries or issues Surveys to improve consumer satisfaction and product and service experiences Community interactions such as HearingLikeMe.com, HearingJourney™, and mentorship programs with cochlear implant mentors to provide supportive communities and inspire consumers 	<ul style="list-style-type: none"> Improve product and service quality Influence product design and feature Identify trends and leverage data for new products and services
Customers and insurers	<ul style="list-style-type: none"> Satisfaction surveys and customer loyalty programs to improve customer satisfaction Product and service training programs to equip and train customers Customer support via several channels (e.g., phone, sales representatives, apps, and online) to gather feedback and address inquiries or issues Advisory board initiatives to support product development across various domains Engagement with governmental and social institutions, including participating in tenders 	<ul style="list-style-type: none"> Improve product and service quality Influence product design and features Improve product and service training resources Improve accessibility approaches
Suppliers	<ul style="list-style-type: none"> Communication of Sonova's sustainability expectations throughout the supply cycle, and integration of these in supplier selection, evaluation, and contract terms Supplier engagement, capability building, and corrective action plans for relevant suppliers on priority topics (risk, decarbonization, responsible sourcing) Remote audits combined with on-site visits to drive focus and improve supplier sustainability performance 	<ul style="list-style-type: none"> Track ESG improvements, and corrective and risk mitigation action plans Enhance supplier engagement and sustainability performance Improve product quality and feedback mechanisms
Shareholders and financial communities	<ul style="list-style-type: none"> Publication of semi-annual and annual report as well as investor media releases to ensure transparency of current financial performance and other relevant developments Annual General Shareholders' Meeting to foster governance, accountability, and dialogue Roadshows, conferences, events, investor questionnaires, emails, and meetings to engage with existing and potential shareholders ESG rating participation to communicate sustainability strategy and performance 	<ul style="list-style-type: none"> Improve transparency and reporting Address questions and concerns Identify ESG trends and priorities
Academia and opinion leaders	<ul style="list-style-type: none"> Participation and collaboration in research projects and scientific publications to advance scientific knowledge and clinical best practice Internships and thesis project opportunities for students to support academic growth and research Serving on academic advisory boards to contribute to, and engage with, the scientific community 	<ul style="list-style-type: none"> Integrate outcomes into product and service strategies Build long-term partnerships Assure valid evidence for solution performance Apply findings to clinical practice Support skills development
Regulators	<ul style="list-style-type: none"> Compliance reporting and documentation to ensure compliance with regulatory requirements and to safeguard product safety and effectiveness Sharing specialist knowledge in industry working groups and committees to support regulators to ensure high product quality 	<ul style="list-style-type: none"> Ensure alignment with regulatory standards Generate improvements based on feedback Improve internal processes and influence policy

Additional important stakeholders include media, competitors, community representatives and NGOs. In addition, Sonova's SpeakUp platform allows stakeholders who know of or suspect a violation of applicable laws, regulations, the [Code of Conduct](#), or internal policies and procedures, to report it.

Double materiality assessment

Sonova performs a full double materiality assessment (DMA) every third year, involving a wide range of stakeholders chosen for their interest in, or influence on, Sonova's business model and strategy. In the intervening years, we conduct an internal review of the previous assessment. In the 2023/24 financial year, we performed a full DMA involving over 100 internal and external participants. The 2025/26 DMA builds on the 2023/24 and 2024/25 assessment results, which we reviewed and adjusted with input from 21 internal topic managers and experts. The DMA covers the Sonova Group, including all businesses and its value chain. In the coming financial year, we will conduct a full DMA, together with the update of our sustainability framework. Further details can be found in the [Sustainability strategy and governance](#) section.

In the 2025/26 financial year, we conducted the DMA by completing the following four steps:

1. Input factors review: We used the shortlisted topics from prior years' DMAs, which were mapped to the European Sustainability Reporting Standards (ESRS) topics listed under Application Requirement (AR) 16 at the sub-topic level. The first step of the 2025/26 DMA was a structural review of the existing input factors: we examined Sonova's corporate strategy to identify evolving business priorities and objectives that could influence material topics, and analyzed the value chain to confirm that key activities and their impacts remained fully captured. We also reviewed our stakeholder mapping to ensure that all relevant groups and expectations were represented. We conducted a regulatory scan to identify new and emerging Sustainability requirements, analyzed industry trends, and benchmarked our material topics through a peer review.

GRI 3-1

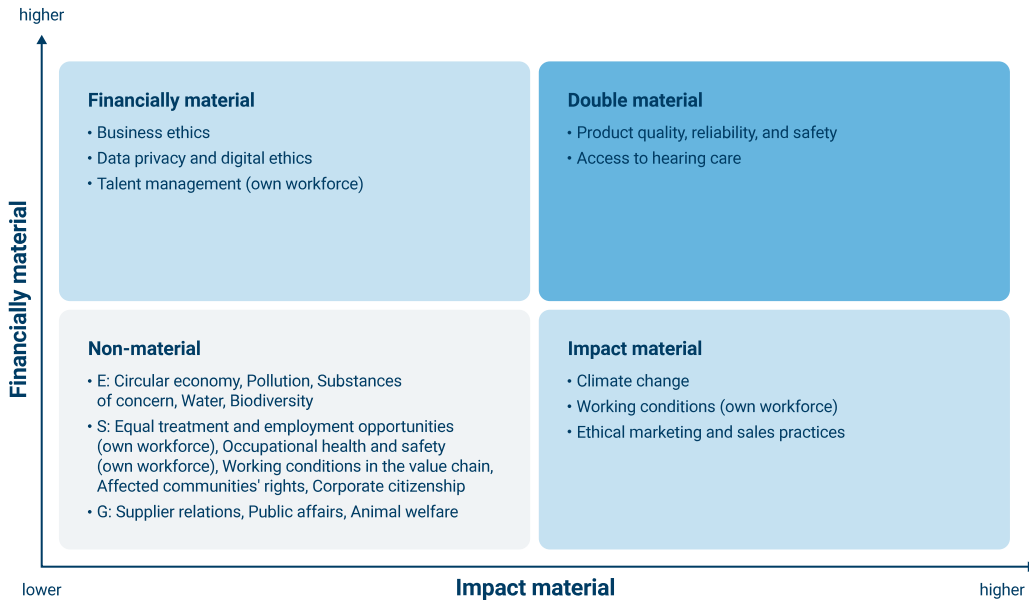
2. Review of impacts, risks, and opportunities (IROs): In the next stage of the 2025/26 DMA process, we reviewed the impacts, risks, and opportunities (IROs) identified during 2024/25 DMA. The Corporate Sustainability team first conducted targeted desk research to analyze the existing IROs. Afterwards, the team and 21 internal topic managers and experts jointly reviewed each IRO, determining whether it continued to reflect actual or potential impacts and whether its associated financial risks and opportunities were still appropriately linked. As part of the review, we updated the IRO wordings, merged related IROs to improve coherence, recalibrated the IRO scores and added one additional opportunity.

3. Review of materiality calculation: We then re-evaluated the score assigned to each IRO in 2024/25. The topic owners reviewed the previous scores and confirmed or modified them as appropriate, applying uniform scoring methodology to ensure consistency. Topic experts used a scoring format for materiality with a scale of 1 – 5, 5 being the highest. The criteria considered for impact materiality were severity and likelihood, where severity is made up of scale, scope, and, for negative impacts, irremediability. The criteria considered for financial materiality (risks and opportunities) were magnitude and likelihood, and risks were assessed without taking into account existing or planned mitigating actions. This is in line with Sonova's enterprise risk management (ERM) risk assessment process, and individual risk thresholds applied when identifying sustainability risks corresponded to the thresholds applied in ERM. Connections between potential negative impacts and risks were discussed and analyzed with the topic experts. To calculate severity of impacts, we took the average score across scale, scope, and irremediability. We conducted a sense-check to ensure that no negative human rights impacts were masked by taking an average score, understanding that severity (with a particular focus on irremediability) should take precedence over likelihood. We took into account the results from existing due diligence processes in both impact identification and assessment. We defined the topic scores by the highest-scoring IRO related to each topic. The materiality threshold was defined to account for all topics that scored 'high' materiality on one of the two perspectives. This means that the threshold was set at 20 and above for IROs, based on the relative distribution of topics to ensure the appropriate extent of disclosures. Upon conclusion of the DMA process, we mapped the material topics against the ERM risk landscape.

4. Governance review and approval: In the final stage of the 2025/26 DMA process, the updated list of material topics, the reviewed IROs and the scoring results underwent governance review and approval by Sonova's senior leadership. The ESG Council and the Group Executives

reviewed the process and its findings, providing input on strategic alignment and relevance. The process concluded with the approval of the DMA by the Audit Committee.

Material sustainability-related impacts, risks, and opportunities (IROs)



The matrix and table above summarize the identified material topics and IROs. They relate to all of Sonova's business units and geographies, except when mentioned otherwise. More detailed information can be found in the topical sections throughout this report.

GRI 3-2

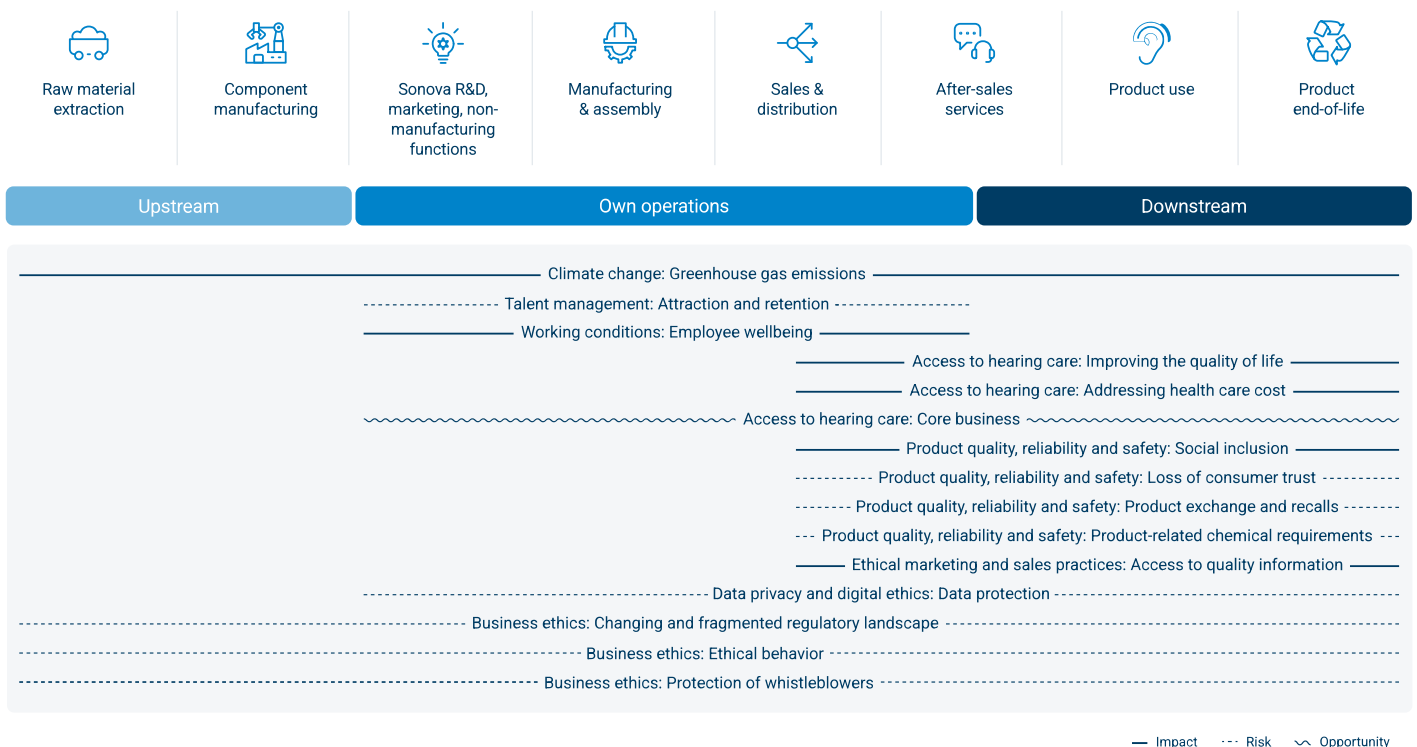
Material ESG topics and descriptions of IROs (in order of ESRS):

Sonova topic	IRO (risk assessed as if unmitigated)	Occurrence	Expected time horizon
Climate change (E1)	Negative impact: Greenhouse gas emissions Greenhouse gas emissions from energy used for own operations and production by suppliers contribute to climate change, leading to further negative environmental impacts.	Entire value chain	Increase in medium- to long-term
Talent management (S1)	Risk: Attraction and retention Lack of training and skills development as well as career and development opportunities could negatively affect talent recruitment and retention, hence negatively influence the ability to innovate, risking the viability of the business.	Own operations	Increase in medium- to long-term
Working conditions (S1)	Positive and negative impact: Employee wellbeing Sonova's working conditions can impact on employees and their families. Depending on the nature of this impact, this can have a stabilizing or destabilizing effect on the employees, their families and their communities.	Own operations	No change
Access to hearing care (S4)	Positive impact: Improving the quality of life Access to hearing care improves the quality of life of individuals with hearing loss through the provision of social, emotional, and cognitive benefits (e.g., social inclusion, economic productivity). Family members and carers can also be positively impacted.	Downstream	Increase in short-, medium-, long-term
	Positive impact: Addressing health care costs Untreated hearing loss can have harmful effects on health and wellbeing and is associated with high costs for our healthcare systems. By treating their hearing loss, users of hearing instruments and cochlear implants can maintain their wellbeing and potentially address health-related risks.	Downstream	Increase in short-, medium-, long-term
	Opportunity: Core business The provision of access to hearing care continues to be Sonova's core business and hence represents a significant business opportunity.	Own operations and downstream	Increase in short-, medium-, long-term
Product quality, reliability, and safety (S4)	Positive impact: Social inclusion Reliable, well-functioning products of Sonova's Cochlear Implants and Hearing Instruments segments, as well as the service delivery through the Retail business, can significantly contribute to the social inclusion of users of hearing instruments and cochlear implants. This, in turn, can also help raise awareness among other individuals with hearing loss who may also benefit from the technology.	Downstream	No change

Sonova topic	IRO (risk assessed as if unmitigated)	Occurrence	Expected time horizon
	Risk: Loss of consumer trust There could be a loss of sales and market share if customer and consumer trust is lost due to quality or safety concerns.	Downstream	No change
	Risk: Product exchanges and recalls If faulty or unreliable products enter the market there is a risk of costly repairs, fines, or product recalls.	Downstream	No change
	Risk: Product-related chemical requirements Legal requirements are becoming stricter and more fragmented, leading to a risk of non-compliance and subsequent fines.	Downstream	Increase in medium- to long-term
Ethical marketing and sales practices (S4)	Positive impact: Access to quality information Well informed HCPs, consumers, and care givers support greater empowerment and better health outcomes.	Downstream	Increase in short-, medium-, long-term
Data privacy and digital ethics (S4)	Risk: Data protection Non-compliance with data protection obligations may lead to financial fines and/or supervisory authorities ordering the suspension of specific processing activities.	Own operations and downstream	Increase in medium- to long-term
Business ethics (G1)	Risk: Changing and fragmented regulatory landscape The regulatory environment is evolving rapidly and becoming increasingly fragmented across markets. Failure to comply with existing or emerging regulations in a timely manner could result in reputational damage, fines, and loss of business.	Entire value chain	Increase in short-, medium-, long-term
	Risk: Ethical behavior Unethical business conduct may result in reputational damages, legal action, fines, loss of our licenses and loss of business.	Entire value chain	Increase in short-, medium-, long-term
	Risk: Protection of whistleblowers Whistleblowers play a critical role in upholding ethical conduct. Inadequate protection of whistleblowers may expose the company to reputational damage and legal risks.	Entire value chain	No change

Non-material short-listed topics included the following: affected communities’ rights, animal welfare, biodiversity, circular economy, corporate citizenship, equal treatment and employment opportunities, occupational health and safety, pollution, public affairs, substances of concern, supplier relations, water, and working conditions in the value chain.

The material DMA topics and the related IROs extend across Sonova’s businesses and strategy. Further information can be found in the [Our strategy](#) section. They can be mapped to the value chain as follows:



Changes since the previous reporting period

Changes in topics and materiality from the previous year to 2025/26 include:

- We renamed and amended "Diversity and inclusion" – used in the prior year assessment – to "Equal treatment and employment opportunities." The topic remains non-material and is included within the "Our employees" chapter.
- We included "Awareness raising on hearing health" as a subtopic under "Access to hearing care." Access to hearing care remains material.
- We re-assessed and rephrased the content of material IROs across the topics of "Climate change", "Working conditions", "Access to hearing care", "Ethical marketing and sales practices", "Data privacy and digital ethics", and "Business ethics".

Sustainability strategy and governance

Vision and values

Sonova’s vision is to create a world where everyone can enjoy the delight of hearing and live a life without limitations. This vision guides our strategy and underpins our approach to sustainable value creation.

GRI 2–6

Our core values form the foundation of Sonova’s corporate culture and shape how we conduct business, engage with stakeholders, and make decisions across the Group. They are shared by all employees, across every brand and region, and guide our actions in pursuing long-term growth while acting responsibly toward society and the environment.

- **We care:** We care for our employees, customers, and consumers, as well as our shareholders and society.
- **We drive innovation:** We courageously pioneer new ideas and approaches to come up with impactful innovations to delight customers and consumers.
- **We strive for excellence:** We act with agility. We aim to excel. We are continuously working on improving products, services, processes, and skills, to realize growth.
- **We take accountability:** We deliver on our commitments. We take accountability to provide outcomes in agreed quality and time, always acting with integrity.
- **We build the best team:** We team up. We grow talent. We collaborate with people of diverse backgrounds to win with the best team in the marketplace.

Sonova’s commitment to responsible business conduct and long-term value creation for all stakeholders is anchored in our [Code of Conduct](#) and firmly embedded in our vision, values, and corporate culture. During the 2025/26 financial year, Sonova refreshed its strategic priorities, with the ambition to improve the lives of 30 million people by the 2030/31 financial year. Further details on our strategy and business model can be found in the [Our strategy](#) section.

Sustainability strategy and targets

Sonova’s sustainability approach has been guided by the *IntACT* strategy, which structures our sustainability commitments across four strategic pillars.

SDG 12.6

GRI 2–22



We are currently reviewing and updating this approach to ensure continued alignment with Sonova’s overarching business strategy, evolving regulatory requirements, and stakeholder expectations. This work includes an update of our sustainability framework and a reassessment of double materiality. The update is expected to be completed during the 2026/27 financial year. As a result of this process, adjustments may be made to the current targets and strategic focus to

ensure they continue to reflect Sonova’s most significant impacts, risks, and opportunities and remain aligned with our long-term strategic priorities.

Key ESG targets	ESG topic	Progress	2025/26 performance	2026/27 target
Environment				
We reduce scope 1 and 2 greenhouse gas emissions by 78.3% vs. 2019/20 by 2032/33.	Climate change	On track	68.7% reduction of scope 1 and 2 CO ₂ e emissions compared to 2019/20	✓
We reduce scope 3 greenhouse gas emissions by 32.5% vs. 2019/20 by 2032/33.	Climate change	On track	14.7% reduction of scope 3 CO ₂ e emissions compared to 2019/20	✓
We reduce packaging material weight by 20% vs. 2023/24 by 2026/27.	Circular economy	On track	4.9% reduction in packaging weight compared to 2023/24	✓
Social				
We maintain or improve our annual employee engagement score year-over-year.	Talent management	Achieved	Engagement score at 68%, at the same level as in the prior year	✓
We increase the share of women in senior management globally to 35% by 2028/29.*	Our employees	On track	31.0% women in senior management compared to 30.5% in the prior year	✓
We increase the share of women in middle management globally to 50% by 2028/29.*	Our employees	On track	42.6% women in middle management compared to 41.6% in the prior year	✓
We initiate a Group-wide access to hearing care program in 2025/26.	Access to hearing care	Not achieved	Extended to 2026/27	✓
We conduct at least one social audit per year.	Working conditions	Achieved	One social audit conducted in 2025/26	✓
We improve in 2025/26 the product reliability rate by >20% year-over-year for hearing instruments.	Product quality, reliability, and safety	Not achieved	6.6% decline in the hearing instruments product reliability rate compared to the prior year	
We improve in 2026/27 the product reliability rate by >7% year-over-year for hearing instruments.	Product quality, reliability, and safety	-	New target for 2026/27	✓
We improve the product reliability rate by >20% year-over-year for cochlear implants (externals).	Product quality, reliability, and safety	Not achieved	13.9% improvement of the cochlear implants reliability rate compared to the prior year	✓
We achieve an annual on-time employee Data Privacy training completion rate of >95%.	Data privacy and digital ethics	Achieved	98.6% on-time completion of annual Data Privacy training in 2025/26	✓
Governance				
We achieve an annual on-time employee Code of Conduct training completion rate of >95%.	Business ethics	Achieved	97.6% on-time completion of annual Code of Conduct training in 2025/26	✓
We achieve an annual on-time mandatory Anti-Bribery Policy training completion rate of > 95% completion (for senior and middle management, and relevant functions).	Business ethics	Achieved	98.9% on-time completion of annual Anti-Bribery Policy training in 2025/26	✓

* For consistency, the share of women is calculated at a global level. Actions to support these objectives are implemented only in jurisdictions where they are permissible under local laws, regulations, and employment practices.

Sustainability governance

Sonova has a defined governance structure for managing, improving, and reporting on our ESG performance. The sustainability governance structure involves our shareholders at the Annual General Meeting, the Board of Directors, the Group Executives and ESG Council, the Corporate Sustainability and Corporate Sustainability reporting teams, topic managers and experts, as well as local Group company representatives. The Board of Directors bears overall responsibility for Sonova’s strategic direction, including sustainability strategy, key targets, and performance. The Board of Directors has reviewed and approved the annual Sustainability report since the 2021/22 financial year; as in prior financial years, shareholders at the 2026 Annual General Meeting will be able to endorse the Sustainability report in a non-binding advisory vote. The Board of Directors is also responsible for approving critical business policies, such as the Code of Conduct and the Human Rights Policy. The Board of Directors receives regular updates from the CEO on selected ESG topics. Most of the regular Board of Directors and committee meetings during 2025/26 included ESG topics on the agenda for discussion. During the 2025/26 financial year, critical ESG topics specifically dealt with by the Board and its committees included ESG target-setting and achievement progress, the double materiality assessment, reporting and assurance, and progress on implementing relevant sustainability regulations. The Board of Directors receives updates

GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-16, GRI 2-17

about Sonova’s engagement with key stakeholders, including key investors, and also engages directly with them.



Two sub-committees of the Board of Directors, the Audit Committee and the Nomination and Compensation Committee, have specific responsibilities related to sustainability. The Audit Committee reviews the sustainability reporting requirements and the integrity and effectiveness of reporting processes. The committee also reviews the performance and effectiveness of our external and internal audits, including the external limited assurance of the Sustainability report. Quarterly, the Audit Committee is informed about critical concerns raised via SpeakUp, our internal and external anonymous whistleblowing platform. In the process of selecting potential Board candidates, the Nomination and Compensation Committee considers the appropriate representation of sustainability capabilities and experience across the Board. In addition, the Nomination and Compensation Committee reviews and approves ESG-related targets and achievements linked to the variable compensation for the Group Executives. Sonova ensures that members of the Board of Directors are given appropriate introduction, orientation, and continuing training about their responsibilities.

The Group Executives are responsible for Sonova’s activities across all material sustainability topics, with specific responsibilities assigned to individual executives for certain sustainability topics. These material topics are identified through the double materiality assessment (DMA). Further details on the DMA process and methodology are available in the [Double materiality assessment](#) chapter. Actions and target progress are regularly reviewed and discussed at the Group Executive meetings. The Corporate Sustainability team, topic managers, and the Group Executives set and monitor ESG targets, derived from expert discussions and DMA findings. ESG targets are integrated into performance objectives for each Group Executive’s variable cash compensation (VCC), accounting for (in general) 10% of overall VCC. More information on the VCC targets and performance outcomes for the 2025/26 financial year can be found in the [Compensation Report](#).

The ESG Council includes the Sonova Group CEO, CFO, Chief Operations Officer, Chief Human Resources Officer, Chief Legal and Compliance Officer, VP Group Financial Controlling and VP Sustainability & Infrastructure. The Council meets quarterly to review the monthly development and implementation of the Group sustainability strategy, including its commitments and targets, progress on ESG performance metrics and initiatives, defining measures, and assigning responsibility for actions.

Sonova’s Corporate Sustainability team, led by the VP Sustainability & Infrastructure, provides expertise on ESG topics to the Board of Directors and the Group Executives, implements and develops the sustainability strategy and initiatives, monitors progress, prepares quarterly ESG Council meetings, and regularly engages with relevant internal and external stakeholders. The team collaborates closely with ESG topic managers and functional/business experts, as well as local Group company representatives. These local representatives report ESG progress and performance data and drive relevant ESG initiatives within specific countries and regions. The Corporate Sustainability reporting team within the Finance function is responsible for the preparation and publication of Sonova’s annual Sustainability report. The Corporate Sustainability team provides strategic guidance and subject matter expertise to the team. In 2025/26, Sonova appointed sustainability responsibilities and roles within certain businesses to further strengthen business-specific initiatives and projects.

Sustainability Report

Environmental Information



The following topics are covered in the environmental information chapter, with Climate change identified as the material environmental topic:

- **Climate change**
- **Circular economy**
- **Pollution and substances of concern**
- **Water**
- **Biodiversity**

Climate change

Strategy, governance, and IROs

At Sonova, we recognize our responsibility to address climate change and acknowledge the need to achieve net zero emissions by 2050. Rising temperatures and extreme weather pose risks not only to our business but also to society and the environment. Sonova’s Board of Directors has ultimate oversight and responsibility for all sustainability topics, including climate change. The Board of Directors and its committees receive climate change performance metric updates regularly. At Group Executive Committee level, responsibility for environmental sustainability is assigned to the Chief Operations Officer, who monitors scope 1–3 greenhouse gas (GHG) emissions regularly. Within each region, dedicated environmental leaders are responsible for driving scope 1 and 2 emission reductions as well as implementing energy efficiency measures with local Group Companies. This governance structure ensures global coherence in our approach toward GHG emissions reduction while allowing for targeted ad hoc reduction activities relevant to differing local contexts. For scope 3 reductions, dedicated cross-functional teams work on GHG emission reductions to accelerate Group-wide climate action. The topic of climate change is defined as climate change mitigation, climate change adaptation, and energy use, and is relevant to Sonova along the entire value chain.

GRI 3–3

TCFD-GOV-a, TCFD-GOV-b

Material impacts, risks, and opportunities related to climate change:

IRO	Occurrence	Expected time horizon
<p>Negative impact: Greenhouse gas emissions Greenhouse gas emissions from energy used for own operations and production by suppliers contribute to climate change, leading to further negative environmental impacts.</p>	Entire value chain	Increase in medium- to long-term

Our climate strategy addresses both mitigation of the causes of climate change and resilience to its effects, combining effective near-term actions to secure important long-term results. It is underlined by our ambitious near-term Science Based Target (SBT), which was approved in 2023 by the Science Based Targets initiative (SBTi). Our goals are to decrease our combined absolute scope 1 and 2 (market-based) emissions by 78.3% and our scope 3 emissions by 32.5% by financial year 2032/33 versus our 2019/20 financial year baseline. To achieve GHG emission reductions, Sonova’s overall climate mitigation approach encompasses four types of actions:

SDG 13.1

- **Measure** emissions and continuously improve data quality
- **Avoid** emissions by progressively adopting low-impact solutions
- **Replace** energy sources with renewable ones
- **Engage** and collaborate with partners along our value chain to reduce our GHG emissions

Before each new financial year, climate mitigation initiatives inform budget planning processes. For Sonova to achieve the required GHG reductions within our own operations, we need to keep a strong focus on securing 100% renewable energy to power all our sites and electric vehicles (EVs). In addition, Sonova aims to accelerate the transition towards a lower carbon car fleet, by further increasing the ratio of fully electric vehicles and more efficient vehicles. To further reduce operational scope 1 emissions, we will maintain our focus on the energy efficiency of our Retail store network and further electrify our heating supplies.

As part of our commitment to reduce our scope 3 emissions, we will further engage with suppliers and encourage critical partners to align with our decarbonization goals. We also seek to decrease our packaging weight and volume and optimize our supply chain network to shorten distribution distances. Additionally, we are committed to exploring lower-impact materials while embracing circular economy principles, such as designing for repair, dismantling, refurbishing and service.

To strengthen our resilience, we have been identifying climate-related risks and opportunities through structured assessments since the 2021/22 financial year. These cover the nine markets most relevant to Sonova in terms of operational footprint, store network, and sales, providing insights into short- (2025), medium- (2030), and long-term (2050) risks. While the 2025 short-term horizon was chosen to align with Sonova’s short-term risk horizon in the first assessment completed in 2021/22, 2030 is used as a proxy for our near-term Science Based Target. The long-term time horizon aligns with the broadly acknowledged need to achieve net zero emissions by 2050 to keep global warming well below 1.5°C as outlined by the Intergovernmental Panel on Climate Change (IPCC). We assess the potential impact on Sonova’s business and resilience using qualitative and quantitative climate-related scenario analyses:

TCFD-RMA-a, TCFD-RMA-b

- A high-mitigation, i.e., 1.5°C and below 2°C warming scenario to assess risks related to the transition to a low-carbon future.
- A business-as-usual, i.e., 4°C warming scenario to capture the physical risks associated with the intensification of widespread climate hazards.

These insights are integrated into Sonova’s broader strategic enterprise risk management framework alongside other business risks. Based on internal interviews, we identified seven physical risks, four transition risks, and two transition opportunities, totaling thirteen potential climate-related risks and opportunities. Transition risks and opportunities were identified focusing on policy, legal, technology, market, and reputation factors. Next, we conducted a climate analysis using the Representative Concentration Pathway (RCP) 8.5 scenario to project changes in risks and opportunities through 2030 and 2050. We evaluated transition risks and opportunities for short-, medium-, and long-term using various scenarios, including IEA STEPS, which projects a temperature increase of approximately 3°C by 2100, IEA SDS, which predicts global warming to be 1.75°C, and IEA NZE net zero by 2050 scenario. Risks and opportunities were rated qualitatively based on Sonova’s footprint and likelihood of occurrence.

TCFD-STR-a, TCFD-RMA-c

Generic country-level analysis of physical and transition risks and opportunities¹

Risk/opportunity	Category	Type	AU	BR	CA	CH	CN	DE	UK	US	VN
Episodes of higher temperatures	Physical risk	Acute	N/A	N/A	Very high	Very high	N/A	Very high	Very high	Very high	N/A
Extreme cold	Physical risk	Acute	N/A	N/A	Low	Low	N/A	Low	Low	Low	N/A
Heavy precipitation and flooding	Physical risk	Acute	Moderate	Moderate	N/A	N/A	High	N/A	N/A	N/A	Very high
Heavy winds and storms	Physical risk	Acute	N/A	N/A	N/A	Low	Low	Low	Low	High	N/A
Tropical cyclones	Physical risk	Acute	High	N/A	N/A	N/A	Low	N/A	N/A	N/A	Low
Wildfires	Physical risk	Acute	High	N/A	N/A	N/A	N/A	N/A	N/A	Very high	N/A
Sea level rise and coastal flooding	Physical risk	Chronic	High	High	N/A	N/A	N/A	N/A	N/A	N/A	Very high
Carbon pricing schemes	Transition risk	Policy & legal	Very high	Very high	N/A	Low	N/A	Low	Low	N/A	N/A
Net zero retrofit requirements	Transition risk	Policy & legal	Very high	N/A	Low	Low	Low	Low	Low	Low	Low
Scope 3 reduction challenges	Transition risk	Policy	N/A	N/A	N/A	N/A	High	Low	N/A	N/A	N/A
Increase in airfares	Transition risk	Policy	N/A	N/A	N/A	High	N/A	High	High	N/A	N/A
Energy savings due to net zero retrofits	Transition opportunity	Market	Very high	N/A	Low	High	Moderate	Low	Low	High	Low
Electrification of transportation sector	Transition opportunity	Market	Very high	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Country abbreviations: AU: Australia; BR: Brazil; CA: Canada; CH: Switzerland; CN: China; DE: Germany; UK: United Kingdom; US: United States of America; VN: Vietnam
¹ The physical risks are classified based on the projected changes until 2050 vs. baseline: low = below 10%, moderate = 10-20%, high = 20-30%, very high = above 30%. The baseline period 1976 – 2005 was derived from the coupled model intercomparison project phase 5 (CMIP5) data set. Where the supporting literature used different baselines or different future timeframes, we adjusted the baselines and/or the relative change accordingly.

The assessment of transition risks revealed low risks overall, except for challenges in reducing scope 3 emissions from suppliers in China, potential increases in operating costs due to stricter aviation policies, and risks from carbon pricing schemes in Australia and Brazil.

To assess how physical climate-related risks could impact Sonova’s long-term operations (2050), we conducted a site-level assessment of four very high-scoring risks from our country-level assessment. The findings are summarized in the table below. Sonova’s omnichannel strategy, which emphasizes online sales and service, can help mitigate some identified risks and enhance resilience.

TCFD – Summary of Sonova-specific site-level analysis¹⁾

Potential risk	Country	Potential threat
Episodes of higher temperatures	United States, United Kingdom, Germany, Canada, Switzerland	The frequency and duration of higher temperatures are expected to rise, particularly in the southern and eastern U.S., leading to higher cooling costs and greater heat stress for employees and consumers. Since elderly individuals, who are most prone to hearing loss, are also highly vulnerable to heat stress, they may avoid stores, impacting sales.
Wildfires	United States	Rising average and peak temperatures during wildfire season will heighten wildfire risks, which may impact our California production site.
Heavy precipitation and flooding	Vietnam	Heavy precipitation in the Ho Chi Minh City region is expected to rise significantly, potentially impacting our supply chain and operations center through flash and sustained flooding.
Sea level rise and coastal flooding	Vietnam	As our operations center in Vietnam is located far inland, the projected sea level rise and coastal flooding is expected to pose no substantial risk.

¹⁾ For this assessment, we used various datasets derived from General Circulation Model (GCM) and simulations conducted under the Coupled Model Intercomparison Project, Phase 5 (CMIP5).

We quantified the financial impact of two risks: increased heavy precipitation and flooding near our operations in Vietnam and China, and rising air-transportation costs due to carbon policies. Our assessment indicated that flood risk to our operations is not expected to increase, as local teams have precautions in place. We then focused on critical suppliers, finding that four supplier locations are at risk of river flooding and two of coastal flooding. The financial impact was calculated based on potential operational downtime, supply shortages, and revenue loss. Overall, the assessment showed low risk today, in 2030, and in 2050 under both 2°C and 4°C scenarios.

[TCFD-STR-b](#), [TCFD-STR-c](#)

We assessed the potential financial impact of rising carbon prices on air transportation costs in Switzerland, Germany, and the UK. The analysis indicates that air freight presents a higher risk exposure than business travel; however, the overall financial risk is assessed as low in both 2030 and 2050. Achieving our current science-based targets could reduce potential carbon-related costs by approximately 70%.

Policies and actions

Climate action has been at the top of Sonova’s environmental agenda for many years along the entire value chain and is governed by several policies. The [Code of Conduct](#) focuses on our general climate change commitment for our own employees and business partners. The [Corporate Environmental Sustainability Policy](#) principles include continuous monitoring and improvement of our environmental objectives and performance across the Group. In addition, we train our employees on the policy while raising awareness on environmental topics and consideration of environmental sustainability in business decisions and activities, facility construction, and modifications. The [Supplier Code of Conduct](#) covers the upstream value chain and climate-related aspects.

In the 2025/26 financial year, we have continued to install LED lighting across our facilities, optimized HVAC equipment, switched from fossil fuel heating to electric heating (e.g., heat-pumps), installed EV chargers, and improved building management systems to increase our energy efficiency and reduce scope 1 and 2 emissions. We have continued to increase the number of EVs in our fleet and updated our car policy to further incentivize their uptake. We also implemented energy reduction initiatives across 12 of our largest retail markets, focusing on simple user-behavior measures such as temperature settings and out-of-hours switch-off.

To reduce our scope 3 emissions, we implemented a range of initiatives during the 2025/26 financial year. Our supplier engagement efforts intensified and sustainability criteria were further embedded in our procurement processes, including incorporating sustainability performance as a scored criterion in selected vendor assessments. The increasing use of primary supplier carbon data and validated Product Carbon Footprints (PCFs) is also improving the accuracy of Sonova's scope 3 reporting, enabling the recognition of emissions reductions delivered through supplier decarbonization initiatives. For more details on supplier initiatives refer to [Supplier relations](#). We further strengthened the integration of GHG emissions reduction and broader sustainability considerations into product development in our Hearing Instruments and Consumer Hearing businesses. Further initiatives focused on optimizing our supply chain network, with an increased emphasis on shipping materials and products via ground and sea freight to reduce emissions. During the 2024/25 financial year we started piloting an internal carbon price of CHF 100 per tCO₂e, applying it to material and supplier selection as well as project evaluations to drive lower-carbon decision-making. In the reporting period, we considered such carbon price on a project-by-project basis.

Performance metrics and targets

Energy

Sonova's total energy consumption decreased by 2.5% in the 2025/26 financial year compared with the previous year, corresponding to a 1.0% reduction per full-time equivalent (FTE). The decrease was primarily driven by lower fuel consumption from the company car fleet, as well as reduced electricity use in offices and Retail locations following footprint consolidation and milder weather conditions.

ESRS E1-5

Energy intensity

► Data externally assured (limited assurance)

Sales in CHF million, MWh and MWh/FTE¹

	2025/26 vs PY (%)	2025/26	2024/25	2023/24
Sales		3,839.1	3,865.4	3,626.9
Total energy consumption	(2.5%)	107,576	110,363	111,488
Energy intensity relative to sales	(1.9%)	28.0	28.6	30.7
Energy intensity relative to FTE	(1.0%)	5.9	6.0	6.3

¹⁾ For definition, methodology, data, and restatements, see [Sustainability note 1 - Climate change](#).

Renewable energy accounted for 58.7% of Sonova's total energy consumption in the 2025/26 financial year, broadly unchanged compared to 2024/25. During the reporting period, electricity consumption continued to be covered entirely by renewable sources.

SDG 7.2, SDG 7.3, SDG 9.4

Sonova follows a three-step approach to sourcing renewable electricity. First, we invest in onsite renewable generation: in 2025/26, self-generated electricity from onsite photovoltaic installations represented 1.8% of total energy consumption. Where onsite generation is not feasible, Group Companies are encouraged to source certified renewable electricity locally. As a result, 29.5% of total purchased electricity was sourced through bundled Energy Attribute Certificates (EACs) and 3.9% through Power Purchase Agreements (PPAs).

For locations where renewable electricity is not yet available, Sonova purchases unbundled Energy Attribute Certificates, which covered the remaining 66.6% of total procured electricity consumption.

Energy mix

► Data externally assured (limited assurance)

MWh

	2025/26 vs PY (%)	2025/26	2024/25	2023/24 ²
Total energy consumption¹	(2.5%)	107,576	110,363	111,488
Total energy consumption from purchased fuels	(0.1%)	47,382	47,450	50,373
Total energy consumption from purchased non-renewable fuels	(2.4%)	44,445	45,526	48,681
Crude oil and petroleum products		20,869	23,070	23,280
Natural gas		18,143	17,742	21,343
Liquefied petroleum gas		359	218	0
District heating		5,074	4,497	4,058
Total energy consumption from purchased renewable fuels	52.7%	2,937	1,924	1,691
Biomass / biogas		2,937	1,924	1,691
Total energy consumption from purchased electricity	(4.4%)	58,294	60,995	59,073
Total energy consumption from purchased non-renewable electricity		0	0	0
Total energy consumption from purchased renewable electricity		58,294	60,995	59,073
Solar		7,625	4,667	
Hydro		7,296	28,208	
Wind		3,490	5,467	
Mixed sources / unknown		39,883	22,653	59,073
Total energy consumption from self-generated renewable electricity	(0.9%)	1,900	1,918	2,043
Total energy consumption from non-renewable sources	(2.4%)	44,445	45,526	48,681
Total energy consumption from renewable sources	(2.6%)	63,131	64,837	62,807
Share of renewable energy		58.7%	58.7%	56.3%
Share of renewable electricity procurement methods				
Power purchasing agreement		2,255	2,717	
Total bundled energy attribute certificates		17,215	20,287	
Total unbundled energy attribute certificates		38,824	37,991	

¹) For definition, methodology, data, and restatements see [Sustainability note 1 - Climate change](#). No energy is sourced from nuclear, coal, nor from geothermal, hydrogen, or other renewable and non-renewable sources not listed in the table.

²) Breakdown of renewable sources and certified renewable electricity procurement methods is not available for the 2023/24 financial year.

Greenhouse gas (GHG) emissions

Sonova classifies GHG emissions into the following categories:

- **Scope 1:** direct GHG emissions deriving from the combustion of fossil fuels related to company vehicles, stationary combustion (e.g., heating), and fugitive emissions (e.g., from refrigerants)
- **Scope 2:** indirect GHG emissions from sources such as electricity or district heating
- **Scope 3:** GHG emissions that arise from our value chain

Key ESG targets:

We reduce scope 1 and 2 greenhouse gas emissions by 78.3% vs. 2019/20 by 2032/33.*

We reduce scope 3 greenhouse gas emissions by 32.5% vs. 2019/20 by 2032/33.*

* Approved by the Science Based Targets initiative (SBTi) in 2023. The target boundary includes biogenic land-related emissions and removals from bioenergy feedstocks.

Our near-term science-based targets guide our GHG emissions reduction efforts. During the 2025/26 financial year, our scope 1 and 2 emissions decreased by 68.7% compared to 2019/20 and increased by 1.6% compared to 2024/25. Scope 3 decreased by 14.7% compared to 2019/20, and increased by 0.7% compared to 2024/25. Our total scope 1–3 GHG emissions in 2025/26 increased by 0.7% compared to the previous year, while representing a 20.5% decrease versus 2019/20.

ESRS E1–6

TCFD-MET-a, TCFD-MET-b, TCFD-MET-c

GHG emissions – Scope 1–3

► Data externally assured (limited assurance)

Metric tons CO₂e¹

	2025/26	2024/25	2023/24	...	2019/20 (SBTi target baseline)	2025/26 vs PY (%)	2025/26 vs b'line (%)
Scope 1²	9,999	9,907	10,430		12,828	0.9%	(22.1%)
Mobile combustion	4,710	5,268	5,426		6,361	(10.6%)	
Stationary combustion	3,979	3,803	4,443		6,058	4.6%	
Refrigerants	1,311	836	561		409	56.8%	
Scope 2 (market-based)	889	808	729		21,919	10.1%	(95.9%)
Scope 1-2 (market-based)	10,888	10,715	11,159		34,747	1.6%	(68.7%)
Scope 2 (location-based)	18,275	18,712	19,594		19,497	(2.3%)	
Scope 1-2 (location-based)	28,274	28,619	30,024		32,325	(1.2%)	
Scope 3	247,040	245,419	223,935		289,735	0.7%	(14.7%)
Category 1: Purchased goods and services	128,118	124,069	120,659		161,589	3.3%	
Category 2: Capital goods	3,298	2,925	2,605		3,073	12.8%	
Category 3: Fuel- and energy-related activities	9,603	9,922	8,098		8,076	(3.2%)	
Categories 4 and 9: Upstream and downstream transportation and distribution ³	66,063	64,898	51,098		57,235	1.8%	
Category 5: Waste generated in operations	555	555	558		1,246	0.0%	
Category 6: Business travel	13,307	14,246	12,943		23,940	(6.6%)	
Category 7: Employee commuting	18,830	21,780	21,079		26,986	(13.5%)	
Category 8: Upstream leased assets	471	554	584		1,419	(15.1%)	
Category 11: Use of sold products	4,166	3,873	3,686		4,026	7.6%	
Category 12: End-of-life of sold products	2,216	2,232	2,274		2,058	(0.7%)	
Category 15: Investments	413	364	353		87	13.5%	
Total scope 1-3⁴	257,928	256,133	235,094		324,482	0.7%	(20.5%)
Biogenic emissions (out-of-scope)⁵	585	383	337		0	52.7%	

¹⁾ For definition, methodology, data and emission factor sources, and restatements, see [Sustainability note 1 - Climate change](#). Sonova does not have operational control in investees, therefore our share of GHG emissions related to those are reflected in scope 3, category 15: Investments.

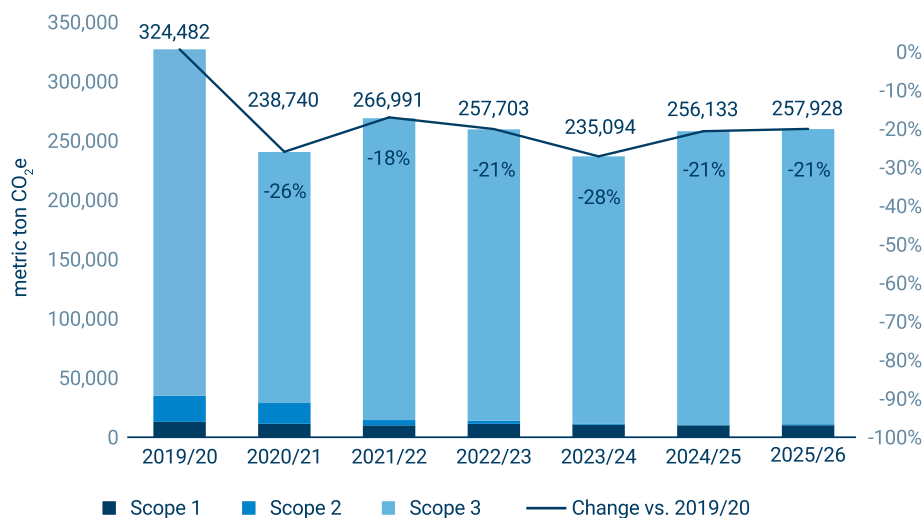
²⁾ None of Sonova's scope 1 emissions are from regulated emission trading schemes. Includes N₂O and CH₄ emissions from biogenic sources.

³⁾ Financial years 2025/26 and 2024/25 are not methodologically comparable to previous years. Reported figures for financial year 2023/24 and earlier remain the best possible estimates and are therefore considered comparable for reporting purposes.

⁴⁾ Calculated considering scope 2 (market-based) emissions.

⁵⁾ Biogenic CO₂ emissions are separately disclosed as out-of-scope emissions in accordance with the GHG Protocol. The only source of these emissions is biogas consumption for stationary combustion.

Total GHG emissions 2019/20 – 2025/26



Scope 1 and 2 GHG emissions

Scope 1 emissions increased by 0.9% compared to the 2024/25 financial year, driven primarily by refrigerant gas usage associated with cyclical maintenance activities. This impact was largely offset by the 10.6% emissions reduction of Sonova’s car fleet, following the progressive shift to electric and hybrid vehicles. Meanwhile, scope 2 emissions increased by 10.1%, reflecting the increased use of district heating in the reporting year, especially in our Retail stores. Because of our renewable electricity sourcing efforts, Scope 2 emissions have been reduced by 95.9% compared to our SBTi baseline, with district heating being the only remaining source of market-based scope 2 emissions.

Scope 3 GHG emissions

Our value chain accounts for more than 95% of our total GHG emissions, where purchased goods and services, transport and distribution, employee commuting, and business travel represent more than 90% of scope 3 emissions. Maintaining a strong focus on reducing scope 3 emissions therefore remains critical for Sonova. In the 2025/26 financial year, scope 3 emissions increased by 0.7% compared with 2024/25. In the context of continued business growth, largely stable emissions reflect ongoing efforts in our decarbonization journey.

The largest source of Sonova’s GHG emissions is the procurement of direct and indirect materials and services, which accounts for 51.9% of scope 3 emissions in the 2025/26 financial year. Category 1 emissions rose by 3.3% compared to the 2024/25 financial year, due to the increase in indirect services expenses. Several initiatives continue our pursuit to lower the GHG emissions intensity of our products and components. Sonova’s GHG emissions from transport and distribution increased only by 1.8% compared to the 2024/25 financial year, despite a more significant increase in shipping volumes (+3.7% shipped weight). In 2025/26 financial year we have initiated projects aimed at increasing shipments from air to sea and ground freight. This effort simultaneously supports lower emissions, shorter transportation distances, and greater supply chain resilience.

Air travel represents 98% of Category 6 business travel emissions, while car allowances represent the remaining 2%. In the 2025/26 financial year, overall business travel emissions decreased by 6.6% compared to the previous year and by 44.4% compared to the pre-COVID level of 2019/20. Sonova’s GHG emissions from employee commuting also decreased by 13.5% compared to 2024/25, as a result of a substantially lower CO₂ intensive mix of means of transport used by Sonova employees during the financial year and slight decrease in FTEs in specific sites.

GHG emission intensity

► Data externally assured (limited assurance)

Metric tons CO₂e/sales in CHF million¹

	2025/26 vs PY (%)	2025/26	2024/25	2023/24
Sales²		3,839.1	3,865.4	3,626.9
Scope 1	1.6%	2.6	2.6	2.9
Scope 2 (market-based)	10.9%	0.2	0.2	0.2
Scope 2 (location-based)	(1.7%)	4.8	4.8	5.4
Scope 1-2 (market-based)	2.3%	2.8	2.8	3.1
Scope 1-2 (location-based)	(0.5%)	7.4	7.4	8.3
Scope 3	1.4%	64.3	63.5	61.7
Scope 1-3³	1.4%	67.2	66.3	64.8

¹⁾ For definition, methodology, data and emission factor sources, and restatements, see [Sustainability note 1 - Climate change](#).

²⁾ For total sales (incl. Discontinued operations) refer to financial report 2025/26, [5 year key figures](#) and [6.3 Discontinued operations](#).

³⁾ Calculated considering scope 2 (market-based) emissions.

As part of Sonova’s approach to maintaining carbon-neutral operations, carbon credits are purchased to offset remaining scope 1 and scope 2 emissions. Contractual agreements in place until the end of the 2025/26 financial year supported three projects generating carbon credits: hydropower in China, solar power in Vietnam, and forest protection in the Brazilian Amazon. All projects are certified under either the Gold Standard or the Verified Carbon Standard (VCS).

ESRS E1–7

The carbon credits are used exclusively for offsetting purposes and are not counted toward Sonova’s greenhouse gas (GHG) reduction targets. As of the 2025/26 financial year, Sonova has not used or invested in carbon capture and storage (CCS) or direct CO₂ removal (CDR) solutions.

Carbon credits

▶ **Data externally assured (limited assurance)**

Metric tons CO₂e avoided outside of Sonova's value chain¹

	2025/26	% of total
Total carbon credits cancelled	10,888	
Gold Standard	1,479	14%
VCS (Verified Carbon Standard)	9,409	86%
		Future cancellations
Total future carbon credits cancellation based on contractual agreements ²		0

¹⁾ None of the projects are located in the EU. None of the projects qualify as a corresponding adjustment under Article 6 of the Paris Agreement.
²⁾ Future contract agreements for carbon credit offsets are under discussion and will support Sonova scope 1 and 2 carbon neutrality endeavors as in previous years.

Circular economy

Sonova supports the transition to a circular economy by reducing the extraction and use of natural resources and by addressing product end-of-life management.

[SDG 12.2, SDG 12.4, SDG 12.5](#)

[GRI 306-2](#)

During the 2025/26 financial year, we advanced the embedding of eco-design principles within our Hearing Instruments and Consumer Hearing product development and innovation processes, increasing cross-functional efforts towards circularity by reducing packaging waste, enhancing product reliability and durability, and optimizing after-sales service.

Packaging and distribution

Key ESG target:

We reduce packaging material weight by 20% vs. 2023/24 by 2026/27 for our Hearing Instruments business.

In the 2025/26 financial year, Sonova reduced packaging material in the Hearing Instruments business by 4.9% compared with the 2023/24 baseline and by 14.8% year-on-year. These reductions were driven by cross-functional initiatives focused on packaging optimization, including the replacement of components with lighter and lower-carbon alternatives and improvements to overall packaging architecture.

Solutions piloted in the previous year were scaled across multiple brands and geographies during the reporting period. In parallel, engagement with key accounts was initiated to support a more coordinated approach to reducing packaging waste, raise awareness, and strengthen collaboration with customers. In addition, a streamlined packaging concept—designed to reduce material weight by minimizing layers and simplifying unpacking at the point of sale—is currently being implemented.

Packaging weight (Hearing Instruments business)

▶ **Data externally assured (limited assurance)**

Metric tons¹

	2025/26	2024/25	2023/24
Packaging weight	1,185	1,391	1,246
Packaging weight reduction vs baseline 2023/24	(4.9%)	11.6%	

¹⁾ For definition, methodology, data and restatements see [Sustainability note 2 - Other environmental topics](#).

We also prioritize circularity initiatives in our Consumer Hearing business packaging. In the 2025/26 financial year, all newly launched products featured paper-based plastic-free packaging and plant-based ink: 19.6% of Consumer Hearing products and spare parts sold in the reporting period featured plastic-free packaging.

Product use, repair, and refurbishment

Service and repair considerations are embedded in the development process for Sonova's hearing instruments. A range of initiatives has been implemented to extend the lifecycle of our products and components, such as optimizing spare parts usage for electronic modules, extending repair services, testing used devices, and enhancing reliability. Improving product reliability delivers multiple environmental benefits, such as reduced material demand for replacements, lower transportation volumes to service and repair centers, and fewer customer journeys associated with device returns. In addition, proprietary diagnostic equipment used across all Sonova Service Centers supports the testing of hearing instruments chargers, enabling a higher share of units to be repaired, refurbished, or reprocessed rather than replaced.

The increasing adoption of rechargeable lithium-ion behind-the-ear (BTE) and receiver-in-canal (RIC) devices contributes to a reduction of single-use battery waste. In the 2025/26 financial year, rechargeable devices accounted for 69.7% of all BTE and RIC hearing instruments sold, up from 66.2% in 2024/25. During the reporting period, Sonova also introduced its first rechargeable custom in-the-ear (ITE) hearing instrument, Virto™ R Infinio. In addition, the CI business offers rechargeable battery options for cochlear implant sound processors, further supporting the shift away from disposable batteries.

In the Consumer Hearing business, repairability is considered to support product durability, with spare parts available to enable component-level repairs rather than full product replacement. Refurbishment activities are also pursued to reduce waste, including the establishment of refurbishment capabilities at the Tullamore site in Ireland during the 2025/26 financial year and the use of testing software to improve refurbishment efficiency for selected products.

Waste

Sonova is committed to minimizing operational waste, promoting material separation to support recycling, and ensuring that hazardous waste is disposed of in an environmentally responsible manner.

During the current reporting period, total waste generation increased by 6.2% year-on-year, primarily reflecting higher operational activity and increased FTEs at the operations center in Mexicali, Mexico, and the distribution center in Erfurt, Germany. Despite this increase, local waste reduction efforts focused on improved waste segregation and recycling. As a result, the proportion of waste disposed of in landfill relative to total waste generated declined during the reporting period.

Sonova complies with applicable legal requirements in all countries, ensuring that hazardous waste is transported and disposed of exclusively through officially authorized disposal agents.

[SASB HC-MS-410a.2](#)

[GRI 306-3](#)

Operational waste

► Data externally assured (limited assurance)

Metric tons¹

	2025/26	2024/25	2023/24
Total waste	3,845	3,620	3,533
Non-hazardous waste	3,693	3,507	3,453
Preparation for reuse	3	15	-
Recycling	1,896	1,778	1,930
Incineration with and without energy recovery	621	561	585
Landfill	999	996	937
Other treatments	174	156	-
Hazardous waste	152	113	80
Recycling ²	67	26	18
Incineration with and without energy recovery	43	48	33
Landfill	36	23	19
Other treatments	6	16	11
Total recycled waste	1,966	1,819	1,948
Total non-recycled waste	1,879	1,801	1,585
Recycling rate	49.4%	49.5%	54.6%
Total waste per FTE [kg/FTE]	212.2	196.7	199.0
Waste per FTE year-over-year	7.9%	(1.1%)	

¹⁾ For definition, methodology, data and restatements see [Sustainability note 2 - Other environmental topics](#).

²⁾ Not included in recycling rate.

Product end-of-life

Sonova complies with the European Union Waste Electrical and Electronic Equipment (WEEE) Directive, which requires electrical and electronic equipment to be returned to the manufacturer for recycling or environmentally sound disposal. Selected Sonova Group Companies offer battery collection programs in Retail stores, which enable consumers to bring their used hearing aid batteries back to the store. The batteries collected are disposed of through officially authorized disposal agents.

[SASB HC-MS-410a.2](#)

Pollution and substances of concern

Sonova is committed to minimizing pollution, the use of substances of concern, and their impact on the environment and human health. As a medical and consumer device manufacturer, Sonova applies a proactive approach to assessing materials used in products and components for environmental, health, or safety risks. This assessment is conducted on an ongoing basis and covers all stages of production. Employees who handle or may be exposed to chemicals or hazardous substances, receive annual training on their safe use and handling.

[SASB HC-MS-410a.1](#), [SASB HC-MS-430a.3](#)

[SDG 12.4](#)

Sonova complies with the EU directive on the Restriction of Hazardous Substances (RoHS) and with the EU regulation on the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH). Suppliers are required to confirm their compliance with both RoHS and REACH requirements across their respective processes and supply chains.

Water

Our manufacturing processes do not require significant water inputs. We prioritize minimizing freshwater consumption, particularly in regions facing water scarcity. Water use is primarily related to sanitary facilities, building automation systems, kitchens, and landscape maintenance. Water-saving initiatives focus on monitoring per-capita water consumption at larger sites to identify opportunities for improvement. Sonova's water withdrawals are sourced from municipal systems or other publicly or privately managed water utilities.

GRI 303-1, GRI 303-3

In the current reporting period, water withdrawal remained stable compared to previous year. Increases in water withdrawals at sites with rapid workforce growth, such as Mexicali (Mexico) and Erfurt (Germany), were partly offset by local water-conservation measures and reductions in FTEs at other locations.

SDG 6.4

Water withdrawal¹

► Data externally assured (limited assurance)

	2025/26	2024/25	2023/24
Total water withdrawal	209,954	209,449	246,852
Water withdrawal per FTE	11.6	11.4	13.9
Water withdrawal per FTE year-over-year	1.8%	(18.1%)	6.2%
Total water withdrawal in water-stressed areas ²	13.8%	13.8%	8.8%

¹⁾ For definition, methodology, data and restatements see [Sustainability note 2 - Other environmental topics](#).
²⁾ 2025/26 and 2024/25 values are not comparable with 2023/24, due to changes in calculation boundaries.

During the 2025/26 financial year, we conducted a physical water risk analysis covering 100% of our water withdrawal. The assessment used the WWF Water Risk Filter at basin level to evaluate water scarcity risk across geographic catchment areas. This analysis shows that 13.8% (28,874 m³) of total water withdrawal occurs in regions, classified as having high to very high water stress. Sites with the highest water withdrawals in these regions are located in Mexico, the United States, China, India, and Israel. The results of this analysis support the prioritization of future water-reduction measures.

Biodiversity

Sonova's global activities, products, and services do not have significant direct influence on biological diversity. Sonova recognizes the importance of systematically assessing its potential impacts and dependencies in the broader context of accelerating biodiversity loss and increasing pressure on natural ecosystems. By using the WWF Biodiversity Risk Filter we assessed all owned and leased sites in the 2025/26 financial year for potential biodiversity-related risks. The results of the assessment show that 99.6% of assessed sites are located in areas of low to moderate physical biodiversity risk. Sites with higher risk scores show a potential reliance on ecosystems that provide protection against natural hazards such as extreme heat, poor air quality, landslides and wildfires. These sites represent 0.4% of the total assessed, all corresponding to Retail stores. Other environmental risk factors, such as impacts and dependencies on protected/conserved areas, key biodiversity areas, or ecosystem conditions, did not indicate any increased risk.

Sustainability Report

Social Information



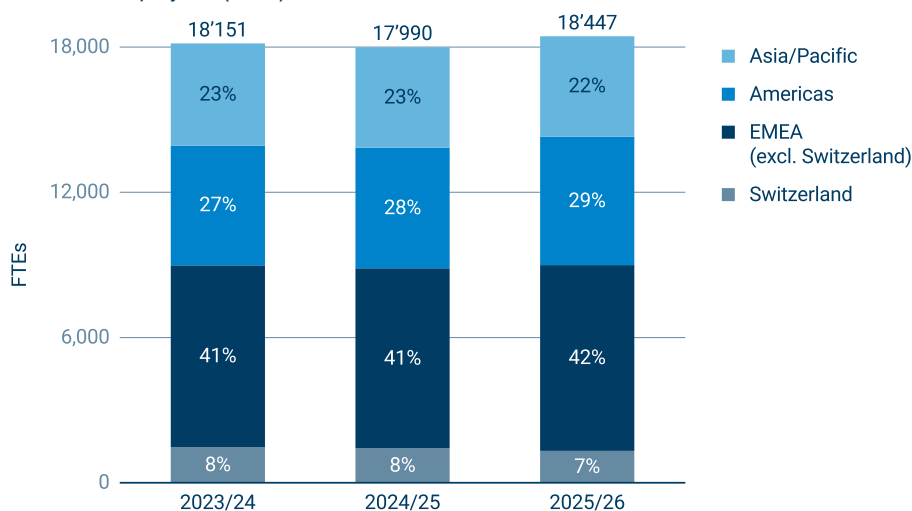
The following topics are covered in the social information chapter, with material topics highlighted in bold:

- Our employees
- **Talent management**
- **Working conditions**
- Occupational health and safety
- Working conditions in the value chain and affected communities' rights
- Corporate citizenship
- Our consumers
- **Access to hearing care**
- **Product quality, reliability, and safety**
- **Ethical marketing and sales practices**
- **Data privacy and digital ethics**

Our employees

Sonova's workforce of more than 19,000 employees is central to the Group's success. Across research and development, manufacturing, distribution, and the sales and service of hearing care and consumer hearing products, our employees contribute to innovation, customer support, and the achievement of our business objectives. Whether working at production sites, in our Retail stores, or in corporate and functional roles, our people play a vital role across the organization. Sonova places a strong emphasis on employee wellbeing, safety, and development, integrating these priorities into the way we operate and manage our business.

Number of employees (FTEs)



As of the end of the 2025/26 financial year, Sonova had 18,447 employees (FTE). During this financial year, several smaller businesses were acquired in EMEA, the Americas, and Asia/Pacific. All of these companies acquired are in the business of distributing and servicing hearing instruments.

ESRS S1-6

Employees by region

► Data externally assured (limited assurance)

FTE (end of period)^{1, 2}

	2025/26	2024/25	2023/24
Total	18,447	17,990	18,151
Switzerland	1,317	1,434	1,469
EMEA (excl. Switzerland)	7,675	7,427	7,514
Americas	5,305	4,984	4,945
Asia / Pacific	4,150	4,145	4,223

¹⁾ For definition and methodology see [Sustainability note 3 - Employees](#).

²⁾ For related employee information in the financial statement see [Note 7.1 Number of employees](#).

Headcount (end of period)¹

	2025/26	2024/25	2023/24
Total	19,604	19,327	19,314
Switzerland	1,397	1,517	1,559
EMEA (excl. Switzerland)	8,673	8,495	8,431
Americas	5,281	5,002	4,979
Asia / Pacific	4,253	4,313	4,345
Employees by significant countries (10% of total employees)			
Germany	3,123	3,058	3,043
United States	2,651	2,798	2,928

¹⁾ For definition and methodology see [Sustainability note 3 - Employees](#).

While permanent employment is the primary business model, temporary and external workers are used where necessary to meet business needs (e.g., project-related). Minimum standards for working conditions are applied consistently, irrespective of employment type.

Employees by employment contract and by gender

► [Data externally assured \(limited assurance\)](#)

Headcount (end of period)¹

	2025/26			2024/25			2023/24		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total	13,005	6,599	19,604	12,839	6,488	19,327	12,875	6,439	19,314
Permanent	12,357	6,213	18,570	12,208	6,127	18,335	12,260	6,106	18,366
Temporary	632	382	1,014	605	356	961	615	333	948
Non-guaranteed hours ²	16	4	20	26	5	31			

¹⁾ For definition and methodology see [Sustainability note 3 - Employees](#).

²⁾ Categorization of non-guaranteed for the financial year 2023/24 not available (included under temporary employees).

Over the past two years, employee turnover has increased moderately, mainly reflecting restructuring measures, which have become the main driver of total exits. At the same time, voluntary turnover has continued to decline, from 9.7% to 9.3%, showing improved retention. This positive development is supported by strong engagement levels and employee advocacy, indicating a generally positive day-to-day employee experience.

Employees turnover rates

► [Data externally assured \(limited assurance\)](#)

FTE & % of FTE ¹

	2025/26	2024/25	2023/24
Number of employees who left Sonova (FTE)	2,751	2,677	2,501
Employee turnover rate (%)	15.3	14.7	14.3
Employee voluntary turnover rate (%)	9.3	9.7	10.5

¹⁾ For definition and methodology see [Sustainability note 3 - Employees](#).

At the end of the 2025/26 financial year, Sonova had 3,810 external employees (non-employees) as consultants through service agreements or via staff leasing. Primary functions with non-employees include IT, sales, marketing, and finance.

[ESRS S1-7](#)

Non-employees

► [Data externally assured \(limited assurance\)](#)

Headcount (end of period)¹

	2025/26	2024/25	2023/24
Number of non-employees	3,810	3,496	3,608

¹⁾ For definition and methodology see [Sustainability note 3 - Employees](#).

Equal treatment and employment opportunities

SDG 5.5, SDG 8.5, SDG 10.2

Sonova is committed to the principles of equal treatment and equal employment opportunities, which are firmly anchored in our global [Code of Conduct](#). We maintain a zero tolerance policy for discrimination and harassment and have established procedures for raising and addressing concerns. Sonova is an equal opportunity employer. Employment-related decisions are based on objective, job-relevant criteria such as qualifications, skills, performance, and experience. We are committed to fair, merit-based employment practices and to providing a respectful working environment in which all employees are treated with dignity and have the opportunity to succeed, in line with applicable laws and regulations. Our commitment to equal opportunities applies across the entire employee experience, from hiring and development to career advancement. We strive to foster a workplace where employees feel safe, valued and supported in realizing their potential. In building an inclusive work environment, Sonova does not apply quotas, set-asides, nor do we make employment-related decisions based on sex or any other protected characteristic. Our global equal treatment and employment opportunities strategy is built on the following pillars:

- **Attraction and development:** We stand for equal opportunities in how we attract and develop talent.
- **Training:** We train our employees and people leaders on the importance of equal opportunities.
- **Communication:** We drive transparent communication to foster an inclusive culture, promote equal opportunities in the workplace, and encourage role model behavior.
- **Supportive environment:** We strive to make our physical, technical, and cultural work environment inclusive.

Sonova is committed to fair, merit-based employment practices and to providing equal opportunity across its global workforce. Employment decisions are grounded in objective, job-related criteria, and our approach is applied consistently across all regions, in line with applicable local laws and regulations. Where appropriate and legally permissible, Sonova supports initiatives that foster equal treatment and inclusive dialogue, with implementation tailored to local legislative and cultural contexts. In addition, we provide opportunities for employees to share perspectives and participate in company-wide dialogue. Voluntary employee resource groups—including the Global Wo/Men's Network, the Global OutLoud Network, and the Global Hearing Loss Network—are open to all employees and serve as platforms for connection and knowledge-sharing. Together, these groups had more than 300 members by the end of the 2025/26 financial year.

To support a healthy and inclusive work environment, Sonova offers a range of flexible working arrangements, including part-time employment options, flexible working hours, breastfeeding rooms, childcare support measures, and extended parental leave, subject to local availability and regulations. In addition, at selected locations, meeting rooms are equipped with our Roger™ wireless communication devices to improve sound clarity and accessibility for colleagues who use hearing aids.

As part of Sonova's commitment to equal pay for equal work, fair compensation principles are embedded in our job evaluation and grading framework, as well as in our hiring and salary review processes. In Switzerland, Sonova received certification from the Fair-ON-Pay Association for our equal pay analysis. In the United Kingdom, Sonova published a gender pay gap report in accordance with statutory requirements.

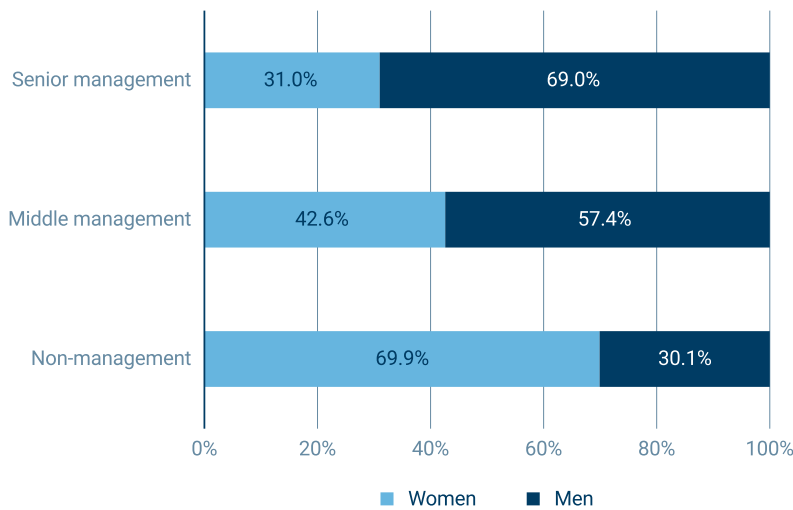
Key ESG targets:

We increase the share of women in senior management globally to 35% by 2028/29.*

We increase the share of women in middle management globally to 50% by 2028/29.*

** For consistency, the share of women is calculated at a global level. Actions to support these objectives are implemented only in jurisdictions where they are permissible under local laws, regulations, and employment practices.*

Gender diversity across the organization 2025/26



Sonova monitors gender representation across management and governance levels as part of its workforce reporting. As of the end of the 2025/26 financial year, women represented three of the eight members (37.5%) of the Sonova Board of Directors and three of the eight members (37.5%) of the Sonova Group Executive Management. Women accounted for 31.0% of senior management positions and 42.6% of middle management roles across the Group. Further details on the composition of the Board of Directors and the Sonova Group Executive Management are provided in the [Corporate Governance](#) report.

ESRS S1-9

Women in management positions

▶ Data externally assured (limited assurance)

Number and % of headcount (globally) within respective management position¹

	2025/26		2024/25		2023/24	
	Number	%	Number	%	Number	%
Women in senior management (globally)	66	31.0	62	30.5	62	28.3
Women in middle management (globally)	763	42.6	737	41.6	669	39.9
Women in non-management (globally)	12,783	69.9	12,612	70.0	12,658	70.3

¹⁾ For definition and methodology see [Sustainability note 3 - Employees](#).

Employees by age

▶ Data externally assured (limited assurance)

% of headcount¹

	2025/26	2024/25	2023/24
under 30 years old	19.1	18.8	19.8
30-50 years old	58.1	58.8	58.6
over 50 years old	22.8	22.4	21.6

¹⁾ For definition and methodology see [Sustainability note 3 - Employees](#).

Employee rights and engagement

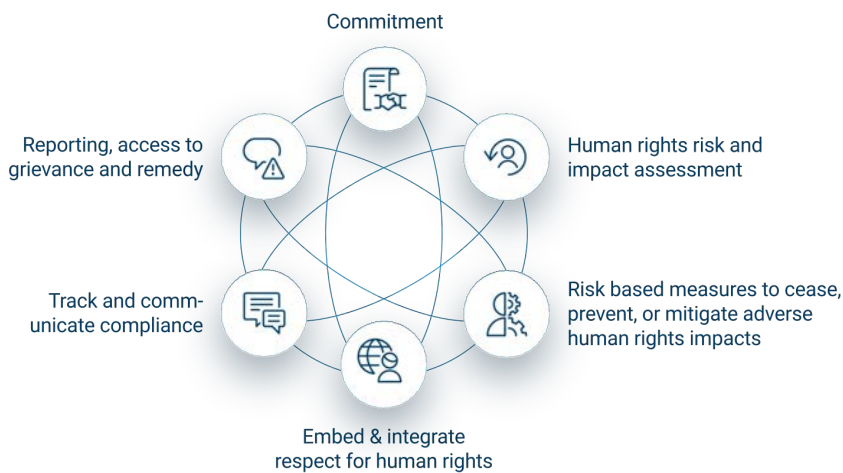
Sonova is committed to respecting and supporting human rights across our global operations and throughout its value chain. This commitment is guided by applicable laws and regulations, as well as by internationally recognized human rights and labor standards. Our commitment to human rights is reflected in key policies, including our [Code of Conduct](#) and the [Human Rights Policy](#), aligned with globally recognized standards. Sonova’s Code of Conduct applies to both employees and business partners and sets out expectations for ethical behavior and accountability across all interactions. In addition, the [Supplier Code of Conduct](#) defines requirements for responsible sourcing and the protection of workers within the supply chain, aligning supplier practices with

SDG 8.7

Sonova’s internal standards and promoting consistent ethical conduct across the value chain. Our policies strictly prohibit exploitative practices, including child labor, forced labor, and human trafficking. In addition, our Code of Conduct addresses discrimination, and emphasizes equal opportunities, supported by various trainings and processes.

Sonova’s Human Rights Policy governs our human rights due diligence (HRDD) along the entire value chain, delivered through an HRDD framework that aligns with the United Nations Guiding Principles on Business and Human Rights (UNGPs). It also outlines the salient human rights issues along the value chain, including our employees. A list of these issues is available in the [Sustainability note 6 – Salient human rights issues](#).

Our human rights due diligence framework



Sonova’s commitment to human rights is further supported by its SpeakUp Policy and SpeakUp process. The policy defines grievance mechanisms and outlines access to SpeakUp, Sonova’s anonymous reporting platform, which is available to employees, contractors, and other stakeholders to raise concerns, including potential human rights-related issues. The policy sets out the SpeakUp process, and steps to address concerns, including remediation, corrective action, and disciplinary measures when necessary. The policy explicitly prohibits retaliation against anyone who reports a concern in good faith. To support awareness and effective implementation, employees receive annual training on relevant policies. The mandatory [Code of Conduct training](#) covers human rights topics and, in the 2025/26 financial year, included a specific focus on modern slavery risks. Oversight of the SpeakUp process, as well as human rights monitoring and implementation, sits with Sonova’s Chief Legal and Compliance Officer. The Audit Committee reviews the SpeakUp process on a quarterly basis. Further information on SpeakUp and policy-related training is provided in the [Business ethics](#) section.

Sonova conducts social audits and human rights assessments to identify and evaluate potential risks related to employees’ working conditions across its operations. Where issues are identified, corrective actions are implemented to address areas such as working conditions, wage practices, and non-discrimination. Further details on the social audit conducted during the 2025/26 financial year are provided in the [Working conditions](#) section. In addition, Sonova performs internal audits at both Group-function and Group-company level to monitor compliance with local labor laws and internal requirements. In the 2025/26 financial year, human rights considerations were incorporated into the internal audit scope for selected facility audits.

Sonova reports on its human rights due diligence practices in compliance with local regulations, including the UK’s Modern Slavery Act, the Norwegian Transparency Act, Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act, the California Transparency in Supply Chains Act, and Australia’s Modern Slavery Act.

Sonova recognizes employee engagement as a key input to its strategy and approach to identifying and managing impacts. We engage with employees through multiple channels, including quarterly engagement and pulse surveys, established human resources processes, local

dialogue with unions and employee representatives, and ongoing exchange with our employee resource groups. These global and local engagement activities provide valuable insights that help us prioritize issues and implement meaningful improvement actions. Overall responsibility for employee engagement sits with Sonova’s Chief Human Resources Officer.

In addition to formal engagement mechanisms, Sonova actively encourages employees to contribute ideas to address business challenges, improve the customer experience, and improve operational efficiency. Through our continuous improvement mindset, supported by leadership development and change-management practices, we aim to ensure that actions are practical, scalable, and responsive to evolving internal and external requirements across all levels of the organization.

Talent management

Strategy, governance, and IROs

Sonova operates in a highly competitive environment characterized by increasing constraints in the availability of specialized talent. To deliver on the Group’s strategy and accelerate the development of innovative solutions for customers and consumers, a strong focus on talent attraction, development, and retention is critical. Sonova’s talent management framework is designed to attract individuals with the right skills, build and deepen critical capabilities, and ensure a robust leadership pipeline. This is achieved through the structured alignment of performance management, skills development, succession planning, and career progression with initiatives that support a positive employee experience, sustained engagement, and employer attractiveness.

GRI 3–3

Material impacts, risks, and opportunities related to talent management:

IRO (risk assessed as if unmitigated)	Occurrence	Expected time horizon
<p>Risk: Attraction and retention Lack of training and skills development as well as career and development opportunities could negatively affect talent recruitment and retention, hence negatively influence the ability to innovate, risking the viability of the business.</p>	Own operations	Increase in medium- to long-term

Sonova applies structured, forward looking talent management processes to attract, develop, and retain talent, with particular focus on critical skill areas such as audiology and research and development. Talent development is supported through internal mobility opportunities and by fostering a culture in which employees take responsibility for building their skills and actively managing their career progression. In parallel, Sonova maintains a continuous focus on employee engagement and the working environment. Together, these efforts support the retention of key talent, help sustain the Group’s competitive position and long-term success, and contribute to mitigating the identified material talent-related risk.

Sonova’s Chief Human Resources Officer is responsible for overseeing talent management, including setting the strategic direction and monitoring performance. Monthly key talent metrics, including employee turnover rate and internal recruitment rate, are reviewed at global, business, and local levels to track the effectiveness of our initiatives. Updates on key talent metrics are communicated monthly to the Group Executives and regularly to the Board of Directors. Risks and mitigation actions are reported regularly to the Audit Committee through the enterprise risk management process.

Policies and actions

Our commitments to our employees are governed by our [Code of Conduct](#) and our [Human Rights Policy](#). Detailed information about these policies can be found in the [Our employees](#) and [Business ethics](#) sections of this Report. In addition, various internal policies and standard operating procedures govern specific aspects of working experience.

In the 2025/26 financial year, Sonova further expanded Sonova’s leadership curriculum to strengthen internal talent development and reinforce a culture of continuous learning. Through the Leadership Excellence Hub complemented by digital platforms such as LinkedIn Learning,

employees have access to scalable, forward-looking development opportunities aligned with the Group's strategic growth priorities. The Leadership Excellence Hub integrates immersive workshops, live webinars, and structured leadership programs designed to build personal, team, and business leadership capabilities across all career stages. LinkedIn Learning complements our internal programs by offering access to more than 15,000 courses spanning professional growth, emerging technologies, creative capabilities, and leadership essentials — enabling employees to take ownership of their development.

To further strengthen people leadership capabilities across the organization, we focused on several targeted initiatives during the 2025/26 financial year: The internal trainer pool was expanded to scale the **"I Learn"** personal leadership program across locations, equipping employees with key collaboration skills, resilience, and practical tools to enhance their day-to-day impact. In addition, Sonova launched **"Passport to Lead"**, a structured 12-month onboarding journey for newly promoted people leaders, designed to build leadership mindset, confidence, and practical skills from the outset. Furthermore, 70 of Sonova's most senior leaders participated in a comprehensive 360-degree feedback process, receiving structured input from peers, team members, internal customers, and their own leaders to support individual development planning. Together, these initiatives support Sonova's strategic objective of developing and retaining talent internally by providing clear leadership development pathways. By strengthening leadership capability at multiple levels of the organization, Sonova addresses talent-related risks and reinforces long-term organizational resilience.

To reinforce the importance of a learning culture, we hosted our second Global Learning Week in January 2026. More than 4,800 colleagues participated in interactive sessions covering personal leadership, change agility, innovation & AI, customer focus, collaboration, and the on-quality, on-time mindset. This global initiative further reinforces continuous learning as a key contributor to performance, innovation, and a long-term sustainable growth.

Sonova's performance management process supports a culture of accountability and sustained performance across the organization. Throughout the financial year, people leaders and employees follow a structured performance management cycle. This cycle begins with the definition of clear and measurable objectives, includes a dedicated mid-year check-in to review progress and alignment, and concludes with a comprehensive year-end performance appraisal. This process supports consistent and transparent dialogue on expectations and outcomes and helps employees understand how their individual contributions support value creation for customers, consumers, and shareholders. It also reinforces the behaviors that shape how we lead and collaborate across teams. Employees are encouraged to initiate development and career conversations at any time, enabling timely feedback, skills development, and alignment with evolving business needs. Together, these practices strengthen leadership capability, support agile succession planning, and underpin Sonova's approach to developing a resilient, inclusive, and high-performing workforce that delivers sustainable long-term value for employees, customers, consumers and shareholders.

During the 2025/26 financial year, Sonova further evolved its Employee Listening Strategy to increase agility, strengthen responsiveness to employee feedback, and sharpen the focus on shared, company-wide themes. As part of this evolution, HearMe, Sonova's employee engagement survey, transitioned from an annual to a quarterly format and is complemented by a short quarterly Pulse survey. The revised HearMe survey is more focused and streamlined, concentrating on the most relevant questions linked to prioritized global focus areas, team experience, and employee engagement. Based on the results, leaders are empowered to define targeted HearMe actions that address the specific needs of their teams. Pulse surveys are then used to assess the perceived impact of these actions, providing timely insights that support continuous adjustment and reinforcement of engagement initiatives.

Performance metrics and targets

Employee engagement

More than 18,500 eligible employees were invited to participate in HearMe. Participation remained consistently high at 87% in 2025/26, indicating continued engagement with the employee listening process.

Key ESG target: We aim to maintain or improve our annual employee engagement score year-over-year.

The engagement score methodology measures three core questions covering employer advocacy, sense of accomplishment, and discretionary efforts. The 2025/26 engagement score is 68%, a score on the same level as measured in 2024/25, and we therefore achieved our target. We are committed to further strengthening our employee engagement, with actions in place to maintain or improve our employee engagement score for 2026/27.

Employee engagement score

► Data externally assured (limited assurance)

Favorable engagement answers as % of survey eligible headcount¹

	2025/26	2024/25	2023/24 ²
Employee engagement score	68	68	

¹) For definition and methodology see [Sustainability note 3 - Employees](#).

²) The employee engagement scores for 2025/26 and 2024/25 are not comparable with 2023/24 due to the change of provider and methodology.

Learning, performance and development

Learning and development are integrated into daily work, with on-the-job experience forming the foundation, and complemented by mentoring, regular feedback, and targeted formal training. This approach reflects a qualitative application of the 70–20–10 framework combining experiential, social and formal learning. In the 2025/26 financial year, more than 3,500 employees completed approximately 18,000 hours of learning through the Leadership Excellence Hub learning. In addition, employees completed a further 6,500 hours of training via LinkedIn Learning.

GRI 404–3

In 2025, 96.4% of eligible employees completed their performance appraisal. This strong participation rate – without significant gender differences – demonstrates a deeply embedded commitment to clear performance standards, accountability, and fairness across the organization.

Performance appraisal

► Data externally assured (limited assurance)

% of eligible employees with performance appraisal¹

	2025/26	2024/25	2023/24
Performance appraisal rate	96.4	99.3	98.7

¹) For definition and methodology see [Sustainability note 3 - Employees](#).

Talent attraction

During the 2025/26 financial year, 4,044 employees joined Sonova and more than 59% of job openings for all leadership positions were filled by existing Sonova employees. Internal moves are influenced by different site demands and talent pipeline/supply dynamics. Compared to the prior year, this rate was lower, mainly due to the build-up of leadership roles at our newer sites in Mexico and Germany. In Germany, changes were primarily driven by decreased internal managerial movements, while external hiring activity remained broadly stable. In Mexico, the greater reliance on external managerial hiring reflects the site’s early stage of development, where external leadership capability is required while the internal succession pipeline continues to mature.

GRI 401–1

New hire rate

► Data externally assured (limited assurance)

% of new hired headcount¹

	2025/26	2024/25	2023/24
Gender			
Women (globally)	66.5	66.9	68.7
Men (globally)	33.5	33.1	31.3
Age			
under 30 years old	42.9	39.7	38.2
30-50 years old	45.4	46.7	48.8
over 50 years old	11.7	13.6	13.0

¹⁾ For definition and methodology see Sustainability note 3 - Employees.

Internal leadership recruitment rate (ILRR)

► Data externally assured (limited assurance)

% of headcount¹

	2025/26	2024/25	2023/24
Total internal hires to leadership positions (%)	59.4	65.4	64.9

¹⁾ For definition and methodology see Sustainability note 3 - Employees.

Working conditions

Strategy, governance, and IROs

Sonova is committed to fostering a working environment that supports employee development and wellbeing, which underpins accountability for delivering value to customers, consumers, and shareholders. Our commitment to responsible employment practices encompasses a comprehensive definition of working conditions, which includes secure employment, working time, adequate wages, freedom of association, the existence of work councils, social dialog, consultation and participation rights of workers, collective bargaining, employee wellbeing, family-related leave, prevention of child and forced labor, adequate housing, and privacy.

GRI 3-3

SDG 8.7

Material impacts, risks, and opportunities related to working conditions:

IRO	Occurrence	Expected time horizon
<p>Positive and negative impact: Employees wellbeing</p> <p>Sonova’s working conditions can impact on employees and their families. Depending on the nature of this impact, this can have a stabilizing or destabilizing effect on the employees, their families and their communities.</p>	Own operations	No change

Sonova is committed to fostering a workplace that respects employees’ rights and provides job stability, equitable compensation, and fair working conditions, while supporting open and constructive dialogue. We aim to create an environment in which employees feel valued and supported in balancing performance expectations with their professional and personal needs. We recognize that a safe and healthy working environment, with a strong focus on employee wellbeing, enables our employees to engage effectively, deliver business outcomes, and contribute to long-term value creation for customers, consumers, and shareholders. Our wellbeing framework is structured around five pillars:

- **Physical:** nutrition, exercise, sleep, medical care and ergonomics
- **Mental:** relaxation, mindfulness, stress management, resilience, and mental health
- **Financial:** retirement and ancillary benefits
- **Social:** team spirit and leadership
- **Purpose:** purpose in life and work, beliefs & values and charitable activities

Sonova’s Chief Human Resources Officer is responsible for overseeing working conditions, including setting the strategic direction, providing monthly oversight, and regular tracking. Performance metrics are reviewed monthly at global, business, and local levels. The Chief Legal

and Compliance Officer oversees the SpeakUp process, including our anonymous whistleblowing platform, and other human rights initiatives. Employee wellbeing is led and managed through a cross-functional global health team, supported by local champions in our Group Companies. In addition, we conduct internal audits both for Group functions and at a Group company level to ensure compliance with local labor laws and our own regulations.

Policies and actions

Our commitment to our employees is described in our [Code of Conduct](#) and our [Human Rights Policy](#). Key aspects include respecting the personal integrity of our employees, freedom of association, and promoting human rights. Detailed information about the policies can be found in the [Our employees](#) and the [Business ethics](#) sections. Multiple internal policies and standard operating procedures govern specific aspects of working conditions. They are globally standardized and locally implemented in accordance with country-specific laws and regulations. The internal policies are tailored to the diverse work needs of employees in different roles and working in various business environments.

In the majority of countries where it operates, Sonova also runs an Employee Assistance Program (EAP) that provides anonymous counseling services for employees and immediate family members with personal concerns, both in and outside of work.

With the launch of our renewed strategy in March 2026, we are beginning a focused culture transformation to support Sonova's growth ambition. We are strengthening an entrepreneurial way of working – faster, closer to customers, and more empowered – while maintaining the high standards that define Sonova. At the core of this effort is a culture that values transparency, collaboration, accountability, and entrepreneurial thinking, empowering our people to move with speed, and make a meaningful impact for our customers and the company.

Performance metrics and targets

Collective bargaining and protecting employees' rights

Key ESG target: We conduct at least one social audit per year.

During the 2025/26 financial year, we conducted one social audit, thereby achieving our target. The social audit took place in our distribution center in Erfurt, Germany, and was performed by independent auditors: members of the Association of Professional Social Compliance Auditors (APSCA). The audit, which was based on international standards, local regulations, and our internal policies, consisted in an evaluation of the workplace conditions via on-site confidential interviews with employees, documentation review, physical observations, and management interviews. Since last year, the assessment has included an additional human rights due diligence module to ensure proper local dissemination of policies and processes. On site, the auditors observed a good level of local dissemination of Sonova's human rights framework, including its policies, risk assessments, and training, and confirmed the effectiveness of our grievance mechanism, SpeakUp. The facility was assessed as performing well in the areas of labor and human rights; there were no findings related to child labor, forced labor, discrimination, or freedom of association. Only minor recommendations on wages and benefits were provided to the local management. In terms of health, safety, and the environment, the facility was assessed as well-performing, although minor findings were identified (with recommended improvements) in relation to safety, and environmental inspections and training.

[SDG 8.7, SDG 8.8](#)

Sonova's global grievance process, including our anonymous SpeakUp online platform, gives ample scope for raising potential human rights issues and forms part of our human rights monitoring. Information about the SpeakUp process, key policy training, and regular campaigns for awareness raising can be found in the [Business ethics](#) section.

By the end of the 2025/26 financial year, 24% of our global workforce was covered by collective bargaining agreements, and 23% of our employees are supported by workers' representatives. At Sonova, we are dedicated to ensuring fair compensation for our employees, utilizing external benchmark data to inform salary adjustments based on market movements. In the event of

[GRI 2-30](#)

significant organizational changes, we take adaptive measures to minimize any negative impact on our employees, including early retirement offers, internal mobility opportunities, financial compensation, retraining programs, and outplacement services. In the past three financial years, there have been no significant job cuts affecting more than 1,000 employees or more than 5% of the total workforce.

Occupational health and safety

Sonova is committed to providing a safe and healthy working environment to protect employees from workplace hazards. To support this commitment, health and safety procedures are implemented across operations and distribution centers, including regular inspections to identify and assess potential risks and hazards. Sonova’s primary objective is to prevent workplace injuries. Where incidents do occur, they are thoroughly investigated and followed by appropriate corrective actions. Health and safety processes are managed locally: each site has a designated owner responsible for implementing the program and ensuring compliance. Safety is discussed daily at operations sites, with KPIs such as safety walks, unsafe observations, and incidents reviewed and reported weekly at the regional level. Health and safety are integral to employee and contractor training and are a key criterion in our annual internal site award. Local sites also develop action plans with training and awareness activities to further reduce exposure to risks. Employees handling chemicals or hazardous substances receive additional regular training in safe practices.

GRI 403–2, GRI 403–9

Sonova’s operations are generally characterized by a low level of occupational health and safety risk. The majority of work-related injuries resulting in lost time are associated with slips, trips or falls, or during goods movement, rather than with manufacturing processes. The health and safety data below covers approximately 22% of our global workforce, and focuses on employees in manufacturing, operations, and distribution roles. For the 2025/26 financial year, the scope included manufacturing sites in Switzerland, Vietnam, China, Ireland, Germany, the United States, Mexico, our operations and distribution center in the United States, and our service centers in Spain and the United Kingdom. Compared with the 2024/25 financial year, both the number of injuries and injury-related absences decreased across the reported sites. This development reflects the continued emphasis on occupational health and safety management and preventive measures. In the 2025/26 financial year, one high-consequence work-related injury occurred, accounting for 32% of total working hours lost.

Occupational health and safety

► Data externally assured (limited assurance)

Own employees ¹	2025/26	2024/25	2023/24
Number of work-related injuries	13	27	17
Number of hours worked	7,857,750	7,677,287	6,984,199
Lost-day rate (LDR)	22.8	93.5	47.5
Lost-time injury frequency rate (LTIFR)	1.7	3.5	2.4
Work-related fatalities	0	0	0

¹⁾ For definition and methodology see [Sustainability note 3 - Employees](#).

Working conditions in the value chain and affected communities’ rights

Sonova recognizes that workers throughout its value chain play a critical role in supporting operations and achieving business objectives. Accordingly, the Group’s commitment to respecting human rights extends beyond its own workforce to include workers in the value chain and the communities affected by its activities.

Sonova acknowledges that potential human rights risks are more likely to arise in connection with the extraction and sourcing of materials within its supply chain. We collaborate closely with business partners including suppliers to identify and mitigate potential human rights risks over

time. Our commitment to human rights is described in our [Code of Conduct](#), [Supplier Code of Conduct](#) and [Human Rights Policy](#). Sonova's dedication to safeguarding and monitoring workers' rights within the upstream value chain is governed by its Supplier Code of Conduct which sets expectations for ethical labor standards and safe working conditions. This external facing policy is available in several languages to ensure that its principles are well understood by our suppliers in non-English speaking countries. The Human Rights Policy supports the key elements of the human rights due diligence (HRDD) framework, as described in the [Our employees](#) section. It outlines the key human rights risks (salient issues) identified by Sonova within its value chain; these are listed in [Sustainability note 6 – Salient human rights issues](#). Sonova's global SpeakUp policy outlines grievance mechanisms and details of our SpeakUp platform, available for all stakeholders along the value chain, including our suppliers and their employees, to voice their concerns. More information about SpeakUp and our SpeakUp Policy can be found in the [Business ethics](#) chapter.

In November 2022, Sonova conducted its second Human Rights Risk Assessment (HRRRA), building on the first assessment from 2020. The HRRRA covers our global value chain and ranks potential human rights issues based on the severity of the risk to potentially affected people. The assessment methods included desk research and internal workshops. A new human rights risk registry was introduced at the same time; this includes detailed information on the severity of each issue (based on scale, scope, and remediability), its likelihood of occurrence, and Sonova's ability to influence it. This established a useful internal tool to systematically address and monitor risk-based measures to prevent or mitigate Sonova's salient human rights issues. During the 2025/26 financial year, Sonova initiated a comprehensive renewal of the HRRRA. The project considers emerging risks across our global value chain and all business units. It encompasses a remapping of Sonova's value chains, interviews with internal stakeholders, a systematic assessment of human rights risks, and workshops with relevant stakeholders to validate the findings and discuss proposed corrective actions. The project is ongoing and is scheduled to conclude in the first half of the 2026/27 financial year.

[GRI 408-1](#), [GRI 409-1](#), [GRI 414-2](#)

[SDG 8.7](#), [SDG 8.8](#)

Sonova's due diligence process for business partners includes distributor and supplier assessments and covers human rights in two steps. Firstly, business partners are screened against sanctions and watch lists as well as adverse media articles, enabling us to identify and respond proactively to potential human rights risks and violations. Secondly, a dedicated human rights assessment is performed specifically for upstream business partners (i.e., suppliers), to evaluate them against key human rights risks, including child labor, forced labor, freedom of association, discrimination, and fair wages. This assessment is used to identify high human rights-risk suppliers and will be used for the global HRRRA and for supplier engagement. For further information on supplier assessments, refer to [Supplier relations](#). During the 2025/26 financial year, supplier due diligence was included in the annual compliance monitoring scope to ensure that the process outlined above is well disseminated locally.

Corporate citizenship

Sonova is committed to acting as a responsible corporate citizen, by supporting local communities around its sites and contributing to society more broadly. This commitment is reflected in initiatives delivered through the Hear the World Foundation, as well as through charitable activities, employee volunteering, and in-kind and financial donations. Sonova also supports hearing-related research projects and, at the local level, Group Companies engage with their communities through fundraising initiatives and volunteer activities.

[Hear the World Foundation](#)

The Hear the World Foundation (HTWF) focuses on increasing access to hearing care and improving the quality of life for children in low- and middle-income countries. Sonova supports HTWF's mission by providing funding, expertise, employee volunteers, and hearing solutions.

In the 2025/26 financial year, HTWF supported 14 projects worldwide, delivering more than 125,000 hearing screenings for newborns and children and providing pediatric hearing care, including the fitting of hearing aids, to over 2,600 children. HTWF also strengthened local capacity

by enabling audiological training for 6,258 volunteers and hearing care professionals, while Sonova employees contributed more than 1,100 hours of voluntary work. Through expanded partnerships with local organizations, government partners, associations, and community stakeholders, HTWF advanced advocacy efforts and supported progress toward early identification of hearing loss and sustainable ear and hearing services for children.

Further details on HTWF’s activities, goals, and impact in 2025/26 are available in the annual Activity Report published on the HTWF website.

Hear the World Foundation activities

▶ **Data externally assured (limited assurance)**

	2025/26	2024/25	2023/24
Fitted hearing aids	4,555	5,168	4,067

Our consumers

Sonova’s vision is to enable a world in which people can enjoy the delight of hearing and live life without limitations. Consumers are at the center of our activities, and we are committed to building trusted relationships across all points of interaction.

Consumer rights and engagement

We are committed to respecting and protecting the rights of our consumers. Sonova’s [Code of Conduct](#) and our [Human Rights Policy](#) govern this commitment and are aligned with relevant international frameworks. Our Human Rights Policy outlines key salient issues and applies to all aspects of Sonova’s operations, including its downstream value chain. A list of these issues is available in the [Sustainability note 6 - Salient human rights issues](#). Our grievance process is defined in our SpeakUp Policy and managed through Sonova’s investigation process. Our SpeakUp reporting platform enables stakeholders to report concerns, including potential human rights violations, with an option to do so anonymously. The SpeakUp Policy also outlines steps for any necessary remediation, corrective action, and disciplinary measures, while ensuring protection against retaliation for good-faith reports. The Chief Legal and Compliance Officer is responsible for the monitoring and implementation of investigation processes. The concerns raised are reviewed quarterly by Sonova’s Audit Committee. For further details about speaking up at Sonova, please refer to the [Business ethics](#) section.

Sonova provides multiple channels for consumers to report product-related safety and quality complaints, as well as service-related complaints, by contacting the relevant support teams through the contact forms available on the brands’ websites or by calling dedicated customer service hotlines. We acknowledge and document all complaints in accordance with established internal procedures, assigning a unique identifier to ensure traceability. Our complaint handling teams receive, review, and evaluate complaints, further assessing them, where applicable, in relation to product safety, quality, and performance trends. We further investigate the complaints, where appropriate, to assess potential risks, identify root causes, and determine whether corrective and preventive actions are required. We also assess each complaint to determine whether it meets the criteria for reportability under applicable regulatory and legal requirements. Reportable events are escalated to the appropriate Quality, Regulatory, and Legal functions and submitted to relevant regulatory authorities within required timelines. We inform our consumers about the outcome of their complaint and any actions taken, and periodically review complaint data to identify recurring issues, emerging risks, and opportunities for continuous improvement.

Optimizing the consumer’s experience is a critical part of Sonova’s corporate mission and strategy; effective consumer engagement is therefore essential to our daily work. Our Retail business operates a structured consumer experience program that gathers and combines Net Promoter scores, online ratings and reviews, and product satisfaction data to provide a consistent assessment of consumer experience at each stage of the sales and service cycle. We use these results to inform early design decisions, feature development, service optimization, and post-market surveillance: ongoing proactive monitoring of devices after they have been released into

the market. These continuous improvement initiatives are managed through cross-functional teams using real-time project status dashboards reviewed in regular leadership meetings to ensure full tracking and accountability. We also actively engage with our consumers through digital media, education programs, and direct feedback channels, paying strict attention to compliance with relevant privacy and data security regulations in each case.

Access to hearing care

Strategy, governance, and IROs

Hearing loss is a growing global health challenge with significant social and economic consequences. More than 1.5 billion people worldwide experience some degree of hearing loss, with projections suggesting a rise to nearly 2.5 billion by 2050, with over 700 million people expected to require hearing care for moderate or greater loss. Despite the growing need, access to hearing care solutions remains limited: while over 400 million people could benefit from hearing aid use, only around 17% currently use them. These statistics highlight a critical gap in access and awareness of hearing care. Research also shows that hearing health challenges can begin early in life, while untreated hearing loss later in life has been linked as a risk factor for social isolation, cognitive decline and further health issues¹. These findings emphasize the importance of timely, equitable access to hearing care across all stages of life.

GRI 3–3

SDG 3.8, SDG 9.5

As the global leader in innovative hearing care solutions, Sonova integrates improving access, raising awareness and reducing barriers to hearing care as core elements of its strategy and vision. These priorities not only address unmet hearing needs but also support sustainable business growth. As part of Sonova’s updated Group-wide strategy presented in March 2026, the company has set an overarching ambition to improve the lives of 30 million people by the 2030/31 financial year. To achieve this, Sonova aims to provide innovative hearing solutions and services to consumers globally across a range of affordability and access points, while continuously improving technology and ease of use. Further details on Sonova’s strategy and ambition can be found in the [Our strategy](#) section. The material topic of access to hearing care is governed within Sonova’s businesses.

Material impacts, risks, and opportunities related to access to hearing care:

IRO	Occurrence	Expected time horizon
<p>Positive impact: Improving the quality of life Access to hearing care improves the quality of life of individuals with hearing loss through the provision of social, emotional, and cognitive benefits (e.g., social inclusion, economic productivity). Family members and carers can also be positively impacted.</p>	Downstream	Increase in short-, medium-, long-term
<p>Positive impact: Addressing health care costs Untreated hearing loss can have harmful effects on health and wellbeing and is associated with high costs for our healthcare systems. By treating their hearing loss, users of hearing instruments and cochlear implants can maintain their wellbeing and potentially address health-related risks.</p>	Downstream	Increase in short-, medium-, long-term
<p>Opportunity: Core business The provision of access to hearing care continues to be Sonova’s core business and hence represents a significant business opportunity.</p>	Own operations and downstream	Increase in short-, medium-, long-term

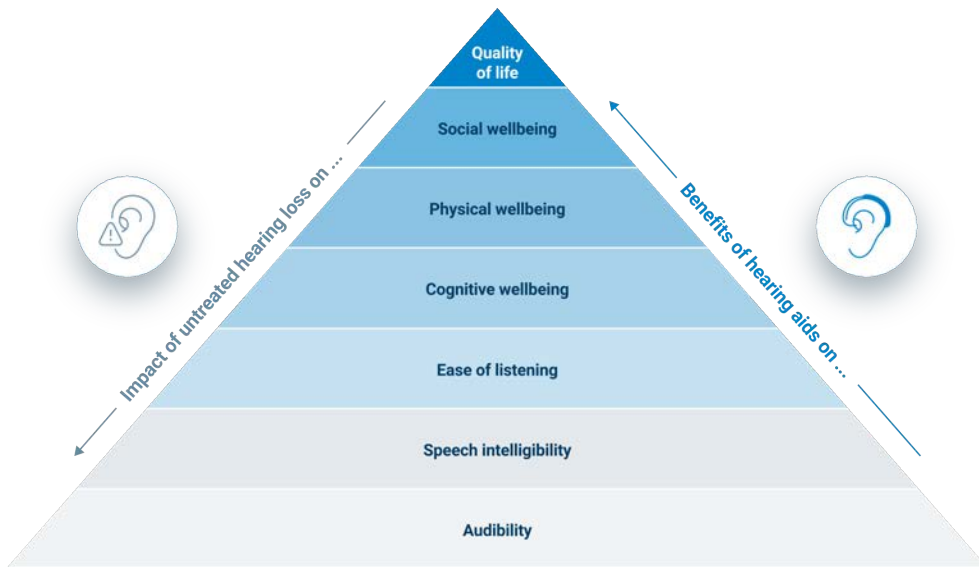
Policies and actions

Access to hearing care is governed within Sonova’s businesses and is integrated into our business practices. Therefore, Sonova addresses this topic within its operational and governance frameworks and does not maintain a separate standalone policy.

Sonova’s products and services are available in more than 100 countries and span the full range of hearing needs, from enhanced hearing and light-amplification products to hearing aids and cochlear implants for advanced or complete hearing loss. Despite this breadth, access to hearing care remains limited for many people, particularly in low- and middle-income countries and among underserved populations in higher-income regions. The cost of hearing care products and services is typically shared between consumers and public or private reimbursement or insurance schemes, making pricing dependent on local policies. Sonova therefore works closely with

insurers and public institutions in its markets—such as the National Health Service in the United Kingdom and the Department of Veterans Affairs in the United States—to offer bundled pricing models that combine hearing care products with related services. In addition to prescription hearing instruments, Sonova offers over-the-counter (OTC) hearing aids in selected markets, including the United States, China, and Japan. These products are available through online and retail channels and are self-fitted, supporting more convenient and lower-cost access to hearing care without the need for an in-person appointment.

Our global collaboration network plays a central role in improving access to knowledge and raising awareness of the broader health impacts of hearing. To support continuous innovation, Sonova operates multiple research and development hubs worldwide. These hubs collaborate closely with internal development and commercial teams, as well as with external research institutions. Maintaining good hearing is essential for healthy aging: while many people think of hearing health mainly in terms of audibility and understanding speech, its influence runs much deeper, affecting overall well-being and quality of life¹. Based on this knowledge and the research we support in this field, we have developed our holistic hearing care framework, which focuses on understanding the benefit of hearing care across multiple dimensions, beyond traditional aspects such as audibility and speech understanding. These dimensions cover cognitive, physical and socio-emotional well-being, as well as quality of life. The framework reflects both the growing body of evidence on the adverse consequences of untreated hearing loss and research demonstrating the broader, whole-person benefits of hearing care. By applying a holistic perspective, Sonova aims to raise awareness that untreated hearing loss can have far-reaching negative effects, while timely and effective hearing care can positively influence overall health and wellbeing. The framework is applied across Sonova’s businesses, particularly in research activities, awareness initiatives, and training for hearing care professionals, to support evidence-based and person-centered communication on the benefits of hearing care. It also informs internal product studies designed to assess the broader outcomes of Sonova’s devices. During the 2025/26 financial year, multiple research studies were initiated based on this framework, alongside an increased focus on translating new insights into clinical practice.



Through long-term partnerships with universities, research institutions, hospitals and companies, we use our holistic hearing care framework to generate more knowledge on the benefit of hearing care and to accelerate the translation of scientific evidence into clinical practices. In the 2025/26 financial year, we continued our in-kind support of the ACHIEVE (Aging and Cognitive Health Evaluation in Elders) study, led by the Johns Hopkins Bloomberg School of Public Health. The study was designed to determine whether treating hearing loss in older adults reduces cognitive decline over a three-year period. Recently, three peer-reviewed scientific papers were published, presenting additional findings such as that hearing intervention in older adults is associated with reduced social isolation and loneliness, a lower incidence of falls over three years, and cognitive benefits among individuals at higher risk of cognitive decline². Recognizing the insights from this research, our Phonak brand continues to offer the ECHHO (Enhancing Cognitive Health via

Hearing Optimization) training program, which covers the relationship between hearing loss and cognition, best practices for integrating cognition into the clinical conversation, and working with clients exhibiting signs of cognitive decline or dementia.

Our World of Hearing stores are lowering traditional barriers to hearing care, situated at approachable, high-visibility locations where people can explore hearing solutions at their own pace. The retail concept combines professional audiological services with a welcoming, consumer-focused environment. A central feature is the experience room, where consumers can explore how different hearing solutions perform in everyday listening situations, such as restaurants or live-music settings. This approach supports engagement across different age groups, including individuals who might not otherwise seek a hearing check, and encourages earlier interaction with hearing care. Our Retail business has 70 World of Hearing stores across five continents and more than 3,600 audiological clinics and stores worldwide. Innovation is not limited to our products: it also drives the way we approach the market through our Wholesale companies, distributors, and through our Retail network. By operating through many channels, we multiply consumers' potential paths to hearing.

Sonova continues to expand digital solutions that connect hearing care professionals and consumers across different stages of the hearing journey. These solutions include features such as health measurements, continuous data monitoring, and analysis of listening environments, which support more personalized hearing experiences and more targeted guidance for users. Integrated into and supporting Sonova's products, digital solutions enhance access to professional hearing care, particularly in regions where access to hearing care professionals is limited or remote. In numerous countries, Sonova enables online or app-based hearing screenings and supports remote hearing aid fittings and adjustments, as well as cochlear implant settings, allowing users to engage with their hearing care professionals without requiring an in-person visit.

In the 2025/26 financial year, Sonova acquired the SilentCloud™ application, a digital solution for tinnitus management that provides evidence-based support for people experiencing bothersome tinnitus. Built on clinically proven protocols, the app combines tinnitus and hearing assessments, education, internet-based cognitive behavioral therapy, and sound therapy to support patients in managing their condition through a structured, self-paced program. SilentCloud™ is currently available in several European markets and had approximately 20,000 registered users at the end of the reporting period. The solution complements Sonova's digitally enabled care offering by supporting earlier engagement and extending tinnitus care beyond the clinical setting through collaboration with ear, nose, and throat specialists.

Raising awareness for children's hearing care

In the 2025/26 financial year, Sonova's World Hearing Day activities focused on children's hearing care, emphasizing the importance of early checks, prevention and supportive listening environments at home, in schools, and in communities. Awareness efforts highlighted the role of hearing in children's learning, communication, and participation. Activities included local events and a targeted prevention campaign providing guidance for families on recognizing early signs of hearing loss and the importance of understanding and support along a child's hearing journey.



Sonova Academy (formerly Audiological Care Academy), is a Group-wide initiative to elevate the education, certification, and continuous development of hearing care professionals worldwide. Aligned with Sonova's vertically integrated business strategy— where deeper synergies accelerate innovation, strengthen market activation, and expand consumer reach — the Academy ensures consistent, high-quality standards of care across all markets. By building global HCP capabilities, Sonova supports improved access to hearing care. In 2025/26, Sonova Academy engaged over 5,000 HCPs in training programs on new products and on holistic hearing care topics such as

tinnitus and cognition. Sonova Academy also oversees the Swiss International Hearing Academy (SIHA), a Sonova Group initiative offering a pioneering blended-learning program in audiology for aspiring HCPs worldwide, directly tackling the global shortage of HCPs. The program is designed to further strengthen individuals' expertise and make training available in countries where vocational education facilities are limited or non-existent. The program is offered over six or twelve months, with more than 1,350 hours of study. It includes instructor-led lectures, online modules, self-study, and clinical work. In 2025/26, the SIHA program was launched in India. Beyond SIHA, we established further education programs across multiple local markets. For example, in China, where the aging population has rapidly increased and the rising number of people with hearing loss has strained an already under-resourced hearing care system, we have trained more than 500 local HCPs through a six-month program. In addition, we offer various online training as well as advanced audiology trainings in our Sonova Grand Hearing Institute. In 2025/26, Sonova also launched a China-level Clinical Education Team to deliver structured internal education and collaborate with academic institutions, public organizations and key opinion leaders.

In the 2025/26 financial year, Sonova implemented a range of initiatives across multiple channels to raise awareness of hearing health. Sonova's free online hearing tests have been available for many years and were completed more than 766,600 times in the 2025/26 financial year. In addition, Sonova regularly offers free hearing test days in its Retail locations. Awareness-raising activities during the reporting period also included workshops and professional training programs. To support hearing loss prevention, Sonova offers a broad range of products across multiple sales channels, addressing different needs such as protection from occupational noise and solutions designed for recreational activities.

¹ WHO, "World Report on Hearing" (2021)

²Additional information available at: <https://www.achievestudy.org/publications>

Performance metrics and targets

Accessibility

Key ESG target:

We initiate a Group-wide access to hearing care program in 2025/26.

During the financial year, various initiatives across Sonova were launched or continued, including awareness-raising campaigns, training of HCPs and further research with focus on the overall wellbeing benefits of hearing care through our holistic hearing care framework. However, no Group-wide program was launched for access to hearing care, and therefore, we have not achieved our target. We remain committed and see the need for a global program, which is why the target has been extended to the 2026/27 financial year.

Innovative hearing solutions

As part of our innovation process, we filed 44 new patent applications in the 2025/26 financial year across our businesses. By the end of the financial year, Sonova owned in total more than 2,000 active granted patent and design rights.

Patents and design rights

► Data externally assured (limited assurance)

Number of active patents and new patent applications

	2025/26	2024/25	2023/24
Number of active patents and design rights	> 2'000	> 1'900	> 2'000
New patent and design rights applications	44	47	52

Training and education

During the 2025/26 financial year, 554 HCPs in low- and middle-income countries graduated from the SIHA program and further, 644 were enrolled.

SDG 3.C

SIHA graduates in low- and middle-income countries

► Data externally assured (limited assurance)

Number of graduates in low- and middle-income countries¹

	2025/26	2024/25	2023/24
SIHA graduates in low- and middle-income countries	554	555	369

¹) For definition and methodology see [Sustainability note 4 - Other social topics](#).

Product quality, reliability, and safety

Strategy, governance, and IROs

Sonova is committed to delivering high-quality, reliable, and safe products that meet our consumers’ expectations, while continuously striving for improvements. Product quality, reliability, and safety are defined as the personal health and safety of users and the reliable functioning of the product.

GRI 3–3, GRI 416–1

Material impacts, risks, and opportunities related to product quality, reliability, and safety:

IRO (risk assessed as if unmitigated)	Occurrence	Expected time horizon
<p>Positive impact: Social inclusion</p> <p>Reliable, well-functioning products of Sonova’s Cochlear Implants and Hearing Instruments segments, as well as the service delivery through the Retail business, can significantly contribute to the social inclusion of users of hearing instruments and cochlear implants. This, in turn, can also help raise awareness among other individuals with hearing loss who may also benefit from the technology.</p>	Downstream	No change
<p>Risk: Loss of consumer trust</p> <p>There could be a loss of sales and market share if customer and consumer trust is lost due to quality or safety concerns.</p>	Downstream	No change
<p>Risk: Product exchanges and recalls</p> <p>If faulty or unreliable products enter the market there is a risk of costly repairs, fines, or product recalls.</p>	Downstream	No change
<p>Risk: Product-related chemical requirements</p> <p>Legal requirements are becoming stricter and more fragmented, leading to a risk of non-compliance and subsequent fines.</p>	Downstream	Increase in medium- to long-term

Sonova integrates quality, reliability, and safety considerations throughout the entire product life cycle, from research and product design to development, manufacturing, and post-market use. By closely monitoring our markets and applying relevant design-for-reliability principles, we ensure that product quality is embedded from initial design through to manufacturing. Sonova’s hearing instruments and cochlear implants are regulated globally by government agencies, healthcare authorities, and other regulatory bodies that verify our compliance across the full product life cycle. We maintain transparent, constructive, and professional relationships with applicable regulatory authorities on matters related to policy, product submissions, compliance, and product performance.

Each of our businesses operates under a dedicated quality framework addressing quality, reliability, and safety, tailored to the specific requirements of each product. These frameworks enable timely identification of issues and support prompt, data-driven improvement actions. We comply with key regulatory requirements, including design controls, marketing approvals, good manufacturing practices, vigilance systems, clinical studies, and other applicable regulations, standards, and normative documents. To support effective implementation, we have established quality management systems where applicable, along with cross-functional quality, safety, and reliability teams. Performance metrics are reviewed monthly within each business to drive continuous improvement and ensure regulatory compliance. Oversight is provided through regular reporting to the Group Executives and at least annual updates to the Board of Directors, supporting strategic alignment and accountability.

In addition, Sonova conducts internal audits to assess the effectiveness of its quality management systems and their conformity with ISO standards, FDA regulations, relevant European legislation, and country-specific requirements, including the Medical Device Single Audit Program (MDSAP). Defined procedures govern audit planning, execution, reporting, and record-

keeping. Audit findings, corrective actions, and follow-up activities are documented, reviewed, and analyzed to identify trends and further strengthen product quality, reliability, and safety.

Policies and actions

Sonova's policies and standard operating procedures for quality, reliability, and safety are designed to ensure compliance with regional and global regulations while fostering a strong quality culture across the organization. In 2024, we introduced a new quality policy for Hearing Instruments, which serves as the primary framework guiding our quality standards. The policy applies to all operational sites and has been approved by our CEO. For hearing instruments, our procedures comply with healthcare authority requirements in each market where products are distributed, including the European Union's Medical Device Regulation (EU) 2017/745, the Radio Equipment Directive 2014/53/EU, and U.S. Food and Drug Administration requirements for Class I hearing aids, Class II wireless hearing aids, and over-the-counter hearing aids.

Cochlear implants and their accessories comply with healthcare authority requirements relevant to each territory in which they are distributed. For example, in the European Union new products are compliant with the Medical Device Regulation (MDR) 2017/745 and are subject to a technical documentation review before receiving the mandatory conformity (CE) marking and being placed on the market. Similarly, in the United States, cochlear implants are classified as Class III medical devices and subject to pre-market approval, where the FDA evaluates the safety and effectiveness of these devices before commercialization. Sonova carefully monitors changes in the relevant worldwide regulatory environment to ensure that its products always conform.

Across all product categories, we assess potential safety-related risks using a systematic process to identify, evaluate, control, and monitor risks throughout the product life cycle. Hearing instruments and cochlear implants are governed by ISO 14971, which specifies the application of risk management to medical devices. To maintain up-to-date regulatory and statutory knowledge, employees participate in both initial and ongoing training programs. Role-specific training is delivered through our learning platform to build awareness of quality and reliability topics, complemented by general training on quality management systems, health, environment, and safety, as well as additional in-depth training as required. Our operations centers for hearing instruments and cochlear implants, along with major Group Companies, maintain quality management systems certified in accordance with ISO 13485, the internationally recognized standard for medical devices. Many sites participate in the Medical Device Single Audit Program (MDSAP), which covers regulatory requirements in Australia, Brazil, Canada, Japan, and the United States. Operations centers manufacturing products for the European market also comply with the requirements of the European Medical Device Regulation (EU) 2017/745. Annual third-party audits are conducted at all ISO 13485-certified operations centers and major Group Companies to ensure continued compliance across manufacturing, management systems, materials, components, and finished products.

[SASB HC-MS-410a.1](#), [SASB HC-MS-430a.1](#), [SASB HC-MS-430a.2](#), [SASB HC-MS-430a.3](#)

Product quality, reliability, and safety are fully integrated into our research, design, and development processes. From the outset, we document design inputs, including functionality, performance, quality, safety, intended use, clinical and consumer needs, applicable statutory and regulatory requirements, and environmental considerations. Any changes to design inputs follow the same approval process as the original inputs. We conduct in-house testing to verify and validate designs, alongside external third-party testing to demonstrate compliance with applicable standards and regulatory requirements. Once products enter commercial distribution, they are continuously monitored to maintain quality, safety, and effectiveness, and to identify potential for improvements. Methods include complaint handling, post-market surveillance, vigilance reporting, reliability trending analysis, and post-launch engineering activities. We comply with unique device identification requirements to ensure unambiguous device identification and traceability in accordance with local regulations. Product quality performance is also incorporated into supplier evaluation, with additional risk-based measures applied where necessary.

Customer and consumer complaints are systematically documented, reviewed, and analyzed to identify trends related to product quality, reliability, safety, and performance. Early signals of potential issues are used as inputs for corrective and preventive actions, supported by risk analysis and health hazard evaluation where applicable. Records of complaints and investigations

are maintained, and where a complaint incorporates the actions of external parties, we engage with the relevant supplier. Regulatory authorities are notified in accordance with national and regional requirements when advisory notices, recalls, or reportable adverse events occur.

The transition of key manufacturing and service sites to a multi-site ISO 13485 certificate was completed in 2024 and further extended to include additional sites in the 2025/26 financial year. This certification supports the consistent application of standardized processes across key sites, strengthens operational effectiveness, and enables innovation and growth. The multi-site certificate reflects Sonova’s commitment to maintaining high standards of quality, reliability, and safety across the organization.

Performance metrics and targets

Product quality and reliability

Key ESG targets:

We improve the product reliability rate by >20% year-over-year for hearing instruments.

We improve the product reliability rate by >20% year-over-year for cochlear implants (externals).

The reliability rate for hearing instruments declined by 6.6% year-on-year and remained below the defined target. This development largely reflects a higher share of customized products, which typically require more individualized handling and servicing. In response, Sonova has implemented targeted measures to further improve product robustness and strengthen service processes. These actions are intended to address the underlying drivers and support a gradual improvement in reliability over time, alongside the ongoing enhancement of our reliability capabilities.

For cochlear implant external processors, reliability improved by 13.9% compared to the prior year, although the result did not yet fully meet our target. This performance builds on a positive multi-year trend and reflects continued progress in enhancing product quality and durability.

Product reliability rates year-over-year improvements

► Data externally assured (limited assurance)

Improvement vs. previous year¹

	2025/26	2024/25	2023/24
Improvement of hearing instruments product reliability rate	(6.6%)	10.0%	7.0%
Improvement of cochlear implants product reliability rate	13.9%	16.3%	14.0%

¹⁾ For definition and methodology see [Sustainability note 4 - Other social topics](#).

In the 2025/26 financial year, Sonova voluntarily initiated three field actions within its cochlear implants (CI) business. These actions affected one model of sound processor (two units) and two selected accessories (battery chargers and battery packs). All field actions were undertaken proactively and on a voluntary basis. The recalls have been publicly disclosed, and information is available through the relevant regulatory authorities in the countries concerned, including the U.S. Food and Drug Administration’s Medical Device Recall database. These actions reflect Sonova’s approach to patient safety, transparency, and continuous improvement across our operations. During the reporting year, Sonova’s global facilities were inspected by multiple regulatory authorities, with no enforcement actions issued in relation to Good Manufacturing Practice (GMP) compliance.

[SASB HC-MS-250a.1](#), [SASB HC-MS-250a.2](#), [SASB HCMS-250a.3](#), [SASB HC-MS-250a.4](#)

Hearing Instruments (HI) and Cochlear Implants (CI): Product safety indicators¹

► Data externally assured (limited assurance)

	2025/26			2024/25			2023/24		
	HI	CI	Total	HI	CI	Total	HI	CI	Total
Number of recalls	0	3	3	0	0	0	0	0	0
Products listed in any public medical product safety or adverse event alert database	0	3	3	0	0	0	0	0	0
Number of fatalities associated with products	0	0	0	0	0	0	0	0	0
Number of enforcement actions taken in response to violations of good manufacturing practices (GMP) or equivalent standards	0	0	0	0	0	0	0	0	0
Number of regulatory agency inspections	13	11	24	15	11	26	13	4	17

¹⁾ For definition and methodology see [Sustainability note 4 - Other social topics](#).

Ethical marketing and sales practices

Strategy, governance, and IROs

At Sonova, we are committed to ethical marketing and sales practices towards all our customers and consumers, across all our businesses and channels. Ethical marketing and sales practices are defined as responsible marketing practices, accurate and comprehensible marketing statements, advertising, and labeling of products and services, as well as non-discriminatory and non-predatory selling practices.

GRI 3-3

SASB HC-MS-240a.2, SASB HC-MS-510a.2

Material impacts, risks, and opportunities related to ethical marketing and sales practices:

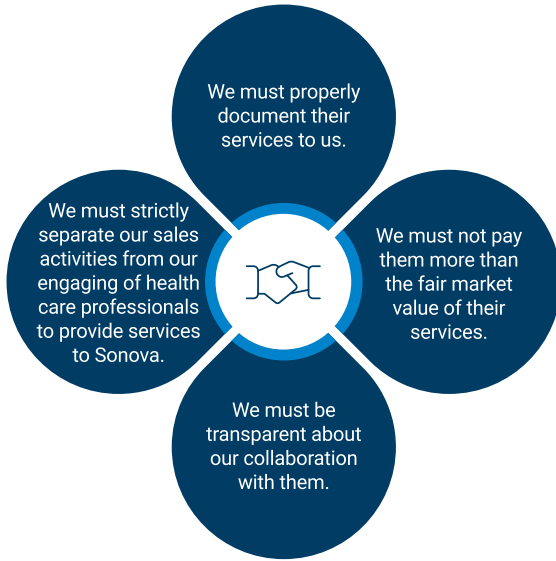
IRO	Occurrence	Expected time horizon
Positive impact: Access to quality information Well informed HCPs, consumers, and care givers lead to greater empowerment and better health outcomes.	Downstream	Increase in short-, medium-, long-term

Sonova promotes ethical marketing and sales practices by implementing rigorous compliance measures and structured training programs. We help people make informed choices and contribute to improved hearing healthcare in society by educating and guiding hearing care professionals (HCPs) and by giving consumers access to trustworthy information.

Due to differing risks by product type, Sonova has two distinct governance structures for marketing and sales practices: one covering medical devices, including related accessories and services, and one for non-medical devices. Compliance with regulatory and scientific standards for product performance claims is assured through an interdisciplinary and cross-department development activity, involving functions such as Marketing, Research and Development, Clinical Affairs, and Legal. Our Executive Committee oversees these functions and the Chief Legal and Compliance Officer leads legal governance, including brand intellectual property and compliance, with support from senior legal experts. The Group Executives and Board of Directors are regularly informed about relevant topics including clinical and claims research, regulatory and scientific compliance of product performance, and status of freedom to operate regarding Intellectual Property Rights (IPR).

Policies and actions

Our commitment to ethical marketing and sales practices is embedded in our [Code of Conduct](#) and detailed in relevant policies, guidelines, and standard operating procedures. Our [Anti-Bribery Policy](#) and its related standard operating procedures and country-specific guidelines define how we should interact in an ethical manner with HCPs (e.g., audiologists and acousticians, professors, surgeons, ear, nose and throat specialists, and researchers). We continually interact with HCPs in various roles and settings, and our cooperation with them is governed by our Four-Leaf Clover Principles:



Our mandatory Code of Conduct training covers the principles of anti-bribery compliance and ethical conduct. Further dedicated anti-bribery training is mandatory for employees in defined roles (including sales, marketing, and finance, as well as for Group company roles such as Managing Directors and company controllers). This year’s anti-bribery training included general details on false claims compliance. Our standard operating procedures (SOPs) for claims management clearly outline how to develop safety, performance, and benefit claims for both medical devices and non-medical devices (including their related accessories and services), in compliance with global regulatory requirements. All claims related to medical devices undergo a standardized review and approval process before being disseminated, to ensure that sufficient evidence is available, and that the claims meet quality and global regulatory compliance standards. Mandatory training is assigned annually to employees from relevant functions who are identified as having responsibilities under our claims management procedures.

Sonova upholds the ethical principles contained within the Declaration of Helsinki and applies ISO 14155 consistently when engaging in clinical trials. This standard is fully integrated into Sonova’s procedures, which outline clear processes for securing participants’ free, prior, and informed consent. Before initiating any clinical trial, we perform comprehensive risk and impact assessments and maintain systematic monitoring throughout the trial lifecycle. Employees engaged in these clinical activities receive training in Good Clinical Practice (GCP) and relevant procedures, supported by monthly clinical affairs expert sessions.

Sonova’s reporting platform, SpeakUp, is available for all stakeholders to submit (anonymously where desired) concerns about potential violations of marketing and sales ethics. For further details about SpeakUp, see the [Business ethics](#) section.

Performance metrics and targets

Sonova set a new target focused on Anti-Bribery Policy training during the 2025/26 financial year. Additional details on this target performance are available in the [Business ethics](#) section.

SASB HC-MS-270a.1

In the 2025/26 financial year, there were no monetary losses because of legal proceedings associated with misleading marketing claims. All clinical claims have been sufficiently substantiated for Sonova’s hearing instrument brands as well as for cochlear implants.

Data privacy and digital ethics

Strategy, governance, and IROs

We are committed to operating ethically, in compliance with regulations, and ensuring that we protect the data of customers, consumers, business partners, employees, and other stakeholders.

GRI 3-3

Data privacy and digital ethics refer to the responsible, transparent, and ethical collection, processing, and governance of personal and non-personal data; the protection of data subjects' privacy and safeguarding of sensitive data; and the ethical development and use of digital technologies, including artificial intelligence (AI), to promote fairness and transparency, and to build stakeholder trust.

Material impacts, risks, and opportunities related to data privacy and digital ethics:

IRO (risk assessed as if unmitigated)	Occurrence	Expected time horizon
<p>Risk: Data protection Non-compliance with data protection obligations may lead to financial fines and/or supervisory authorities ordering the suspension of specific processing activities.</p>	Own operations and down-stream	Increase in medium- to long-term

We have established organizational and technical safeguards to protect the personal data we collect and process, as well as to mitigate the evolving threat of data breaches and cyber-attacks. We comply with applicable data protection laws and regulations wherever we operate, and we monitor developments in national and international data protection law.

The principles of privacy by design and default are a central aspect of our product development and business processes. Sonova's Global Privacy function is responsible for overseeing compliance with data protection laws and regulations, defining and maintaining the Sonova Data Protection program and framework, and providing training and guidance to our business functions and employees in order to embed privacy and substantiate accountability. To support this, a network of Data Privacy champions facilitates privacy protection at the Group company level. Both the Global Privacy and Internal Audit teams monitor program and policy effectiveness, while the Data Protection program continuously evolves to meet the changing legal landscape. At Sonova, we employ AI technology solely to create benefits for our customers and users of our products. To ensure ethical and compliant use of AI, Sonova has defined a dedicated AI governance framework to ensure a responsible integration of digital technologies. The AI governance framework is regularly updated as technology and regulatory landscape evolve. In the 2025/26 financial year, we have newly implemented a Technology and Innovation Committee of the Board of Directors. This committee provides oversight of the Group's innovation and AI strategies, supporting effective governance of technological development and its alignment with evolving consumer needs.

Sonova's Chief Information Security Officer (CISO) holds global responsibility for information security across all regions, businesses, and functions, covering IT, operational, and product cyber security domains. The Information Security function defines the information security strategy and roadmap. The Information Security function defines the information security strategy and roadmap, establishes governance structures to identify, manage, and escalate cyber and information security risks, and develops policies, guidance, and support for the business. The Information Security function reports directly to the Group CFO. Group Executives and the Board of Directors receive regular updates on information and cyber security matters, while risks and mitigation actions are reported to the Audit Committee through the enterprise risk management process.

Sonova applies a structured information security approach, supported by successive action plans to address cyber security risks with the highest potential business impact. This approach prioritizes critical risks and supports effective risk management. With oversight and support from the Group Executive Management, Sonova's information security framework is designed to safeguard operations, products, and customer data.

Policies and actions

Sonova's Group Data Privacy Policy defines how personal data is processed and protected across the Group and sets out the core principles and commitments applied to ensure compliance with applicable data protection laws. The policy applies to all Sonova Group Companies and their employees and business partners globally. The policy is complemented by standard operating procedures and guidelines to provide more detailed guidance on specific data protection, privacy topics, and privacy notices. Sonova deploys mandatory annual online training for all employees, complemented by on- and offline training for specific departments and teams, along with

webinars, and communication platforms for knowledge exchange. Training courses cover essential legal principles and requirements, including Sonova’s Data Privacy Policy and such legal frameworks as the EU General Data Protection Regulation (GDPR), the Health Insurance Portability and Accountability Act (HIPAA), the California Consumer Privacy Act (CCPA), the Personal Information Protection and Electronic Documents Act (PIPEDA), and relevant Chinese data protection and security laws.

Sonova’s Global Information Security Policy mandates key information security principles, roles, and responsibilities. It is complemented by a set of directives, standards, and guidelines which govern cyber security for functions and subsidiaries controlled by Sonova, covering areas such as the acceptable and secure use of information and information systems, and the cyber security of our products. This information security policy framework is regularly reviewed, updated, and supplemented to address evolving information technology and cyber security risks. Sonova regularly tests its disaster recovery plans and applies defined incident response procedures. In addition, independent security assessments are performed by external providers. For areas with elevated risk exposure, proactive penetration testing is conducted annually by qualified external specialists. Sonova also conducts regular internal security assessments and maintains an ongoing vulnerability management process. In addition, Sonova maintains an information security risk insurance policy.

Sonova maintains a global information security awareness program designed to foster a company-wide cyber security culture and reinforce information security as a shared responsibility. The program includes mandatory training for all employees, targeted awareness training for specific functions, global and local campaigns, and regular cyber-resilience exercises. During the 2025/26 financial year, Sonova conducted an Information Security Awareness Month, featuring communications, training sessions, and engagement activities for employees worldwide, including an onsite event at the headquarters in Stäfa, Switzerland. These initiatives focused on emerging cyber risks, such as risks related to artificial intelligence and deepfakes, with the objective of strengthening employee awareness of information security topics relevant to the Group’s operations.

Performance metrics and targets

Key ESG targets:

We achieve an annual on-time employee Data Privacy training completion rate >95%.

During the 2025/26 financial year, we launched the Data Privacy training for all employees. The target was achieved with an overall on-time completion rate of 98.6%.

Data privacy training

► Data externally assured (limited assurance)

% of employees that completed the Data Privacy training on time¹

	2025/26	2024/25	2023/24
On-time Data Privacy training completion rate ²	98.6		

¹⁾ For definition and methodology see [Sustainability note 4 - Other social topics](#).

²⁾ Program was launched in the 2025/26 financial year, no comparable data for prior years.

In the 2025/26 financial year, we did not experience any substantiated claims from regulatory bodies or outside parties regarding information security or data breaches.

GRI 418-1

Breaches overview

► Data externally assured (limited assurance)

Number	2025/26	2024/25	2023/24
Number of information security breaches or other cyber security incidents	0	0	0
Number of substantiated complaints concerning data breaches	0	0	0

Sustainability Report

Governance Information



The following sections are covered in the governance information chapter, with Business ethics identified as the material governance topic:

- [Business ethics](#)
- [Supplier relations](#)
- [Public affairs](#)
- [Animal welfare](#)

Business ethics

Strategy, governance, and IROs

Sonova is committed to conducting business ethically and responsibly in all interactions with stakeholders and across the organization. This commitment is grounded in compliance with applicable laws and regulations in all countries where we operate, as well as adherence to our [Code of Conduct](#), internal policies, and company standards. Business ethics at Sonova is supported by a culture that does not tolerate fraud, corruption, bribery, and anti-competitive practices, and encourages and protects speaking up through established reporting and whistleblowing mechanisms.

GRI 3–3, GRI 2–23, GRI 2–24

Material impacts, risks, and opportunities related to business ethics:

IRO (risk assessed as if unmitigated)	Occurrence	Expected time horizon
Risk: Changing and fragmented regulatory landscape The regulatory environment is evolving rapidly and becoming increasingly fragmented across markets. Failure to comply with existing or emerging regulations in a timely manner could result in reputational damage, fines, and loss of business.	Entire value chain	Increase in short-, medium-, long-term
Risk: Ethical behavior Unethical business conduct may result in reputational damages, legal action, fines, loss of our licenses and loss of business.	Entire value chain	Increase in short-, medium-, long-term
Risk: Protection of whistleblowers Whistleblowers play a critical role in upholding ethical conduct. Inadequate protection of whistleblowers may expose the company to reputational damage and legal risks.	Entire value chain	No change expected

Conducting business ethically is fundamental to delivering on Sonova’s corporate strategy, and to providing sustainable value to customers and consumers. Operating in a complex and evolving global regulatory environment requires a proactive and disciplined approach to maintaining high ethical and compliance standards. This approach includes the development of robust compliance frameworks, regular training and communication for employees, due diligence processes to promote adherence to our standards by business partners, and the implementation of mitigating actions where gaps are identified. As Sonova continues to grow in key markets, the scope and complexity of ethical and compliance considerations are expected to increase, underscoring the importance of strong governance and continuous oversight.

Ultimate accountability for business ethics at Sonova lies with the Board of Directors and requires its oversight of our business operations. Its Audit Committee receives quarterly compliance updates and an annual compliance report that is also provided to the Board of Directors. The Compliance and Digital Ethics committee, which is composed of Group Executives, reviews and assesses adherence to compliance standards by individual business units and Sonova as a whole. Dedicated teams within the global Legal, Compliance, and Data Privacy functions oversee adherence to our policies and standards. These functions are headed by program managers who report to Sonova’s Chief Legal and Compliance Officer. The Chief Legal and Compliance Officer reports directly to the CEO and has a dotted-line relation to the Chair of the Audit Committee. Assurance of our commitments to business ethics and adherence to Sonova’s policies and standards are part of the internal audit process, which covers Group functions and entities at a Group company level. The results of internal audits are presented periodically to the Audit Committee.

Policies and actions

The [Sonova Code of Conduct](#) defines general principles for ethical behavior and applies to all employees of the Sonova Group, its subsidiaries, and any third parties such as distributors,

SDG 5.1

agents, or suppliers while they are performing work for Sonova. An acknowledgment of the Code of Conduct is part of new employment and third-party contracts. The Code of Conduct is approved by the Board of Directors, reviewed regularly, revised when necessary, and governs all relevant aspects of Sonova's business operations. It covers compliance with laws and regulations, conflicts of interest, and anti-competition, along with Sonova's commitment to social and environmental responsibility such as human rights, equal employment opportunities, non-discrimination, and workplace safety. Sonova's Code of Conduct training is mandatory for all employees worldwide and is delivered through our eLearning platform or periodically via classroom training for employees who do not have access to a computer in performing their role. It provides guidance on how to act with integrity and how to identify and report potential violations such as conflict of interest, harassment, fraud, discrimination, corruption, or breach of secrecy. Third parties are regularly instructed to ensure adequate understanding and compliance with the Code of Conduct.

The principles of the Code of Conduct are further refined in various internal guidelines and policies, including – but not limited to – antibribery, interactions with hearing care professionals, anti-competitive practices, infringement of intellectual property, human rights, data protection and information security, securities trading, public disclosure and reporting, product quality, trade compliance, and AI governance. Non-compliance with Sonova's Code of Conduct, internal policies, or guidelines leads to disciplinary action, up to and including termination of the employment contract. Sonova's distributors, suppliers, and vendors go through an onboarding due diligence process before being contracted for their services. This helps to ensure that our upstream and downstream partners conduct their business in accordance with Sonova's Code of Conduct and in compliance with the relevant individual policies. In addition, the [Sonova Supplier Code of Conduct](#) also serves as a binding principle for its suppliers. Suppliers are required to provide written certification that they will adhere to these requirements in all business transactions, operations, goods, and services pertaining to Sonova.

The [Sonova Anti-Bribery Policy](#) prohibits all forms of corruption and provides the framework for ethical interaction with customers, consumers, and third parties – with a particular focus on Sonova's interactions with hearing care professionals (HCPs) and health care organizations. The Anti-Bribery Policy has been communicated to all Sonova employees and to third parties acting on Sonova's behalf, both of whom must commit to complying with its principles. This policy is supported by detailed procedures governing high-risk activities (e.g., HCP & Government Official engagements, sponsorships, grants, donations, and distributor relationships). Awareness of the Anti-Bribery Policy is integrated into the annual mandatory Code of Conduct training; mandatory periodic trainings have been rolled out to employees in defined high-risk functions (such as sales, marketing, finance, Sonova's senior and middle management, and Group company-level management roles including Managing Directors and controllers). The training provides in-depth guidance on healthcare-specific risk scenarios, third-party risk management, fair-market value principles, and real-world case studies.

GRI 205-2

SDG 16.5

Sonova's Global Competition Law Policy describes the basic principles of fair competition while conducting business. All Sonova employees worldwide have access to the policy and must comply with the principles it sets out. The Competition Law Policy is supported by guidance on exchanging commercially sensitive information, participation in trade associations, pricing practices, and interactions with competitors. Mandatory periodic trainings on the Competition Law Policy have been rolled out to employees in defined high-risk functions (similar to those addressed by the Anti-Bribery Policy).

Sonova is committed to providing reporting channels that encourage employees, contractors, and other stakeholders to speak up and report potential wrongdoing (i.e., violation of applicable laws, regulations, the Code of Conduct, or related internal policies and procedures). To further support a culture of speaking up, Sonova has implemented a SpeakUp Policy which outlines the escalation process to handle and report compliance concerns. Concerns are classified according to their impact (global/local) and/or the implicated person. The escalation process includes the handling of certain matters by local management under the guidance and oversight of the Global Compliance team. All matters with global impact (both in severity and/or where senior members of management are implicated) are investigated by a dedicated Investigations team within Global Compliance. Sonova's SpeakUp platform and investigation process are compliant with the EU Whistleblower directive and have been audited and verified by external auditors. Employees may

GRI 2-25, GRI 2-26

report a concern to their line manager, their local HR function, a compliance manager, or directly via the SpeakUp platform, which is available online and via phone. The SpeakUp platform is operated by an independent third-party provider and ensures the anonymity of the reporter. We include awareness of the SpeakUp Policy in our annual Code of Conduct training for all employees.

All reported violations are promptly investigated and treated confidentially, to the extent that it is reasonably possible to do so, based on jurisdictional requirements. Sonova does not tolerate any form of retaliatory action against an employee who reports, in good faith, suspected wrongdoing or potential violations of our Code of Conduct or other internal policies. The Audit Committee is informed periodically about concerns received through the SpeakUp process, the number and types of cases, and the disciplinary and corrective measures taken. Regular training programs on the SpeakUp process reinforce the importance of reporting potential violations, along with details on the process and reporting channels for doing so. SpeakUp statistics are published on Sonova’s internal platforms to increase trust and assure employees that concerns are addressed promptly.

In the 2025/26 financial year, Sonova launched a revised due diligence process for business partners, including distributors and other types of downstream entities. The revised process incorporates risk-based pre-engagement assessment to ensure that new partners align with our commitment to ethical business practices and core values. In addition, our Supplier Code of Conduct reinforces our dedication to responsible and sustainable business operations along the value chain by clearly outlining our expectations for upstream value chain partners and emphasizing critical areas such as ethical behavior, the protection of human rights, and the reduction of environmental impact. Sonova’s suppliers must accept the Supplier Code of Conduct prior to their engagement with the company.

Performance metrics and targets

Key ESG target:

We achieve an annual on-time employee Code of Conduct training completion rate of >95%.

In the 2025/26 financial year, the target was achieved with an on-time completion rate of 97.6%.

On-time completion rate of Code of Conduct training

► Data externally assured (limited assurance)

% of employees who completed the Code of Conduct training on time¹

	2025/26	2024/25	2023/24
On-time Code of Conduct training completion rate	97.6	98.0	97.4

¹) For definition and methodology see [Sustainability note 5 - Governance topics](#).

Key ESG target:

We achieve an annual on-time mandatory Anti-Bribery Policy training completion rate of >95%.

In the 2025/26 financial year, the target was achieved with an overall on-time completion rate of 98.9%.

On-time completion rate of Anti-Bribery training

► Data externally assured (limited assurance)

% of employees who completed the Anti-Bribery Policy training on time¹

	2025/26	2024/25	2023/24
On-time completion rate of Anti-Bribery Policy training ²	98.9		

¹) For definition and methodology see [Sustainability note 5 - Governance topics](#).

²) Program was launched in the 2025/26 financial year, no comparable data for prior years.

In the 2025/26 financial year, a total of 216 SpeakUp complaints were reported. All allegations were promptly addressed by the internal investigations team, supported by external experts as

needed. 24% of the complaints were substantiated and followed up with appropriate actions ranging from verbal or written warnings up to termination of employment.

SpeakUp complaints

► **Data externally assured (limited assurance)**

Number of SpeakUp complaints¹⁾

	2025/26	2024/25
Number of SpeakUp complaints	216	245
Number of substantiated complaints	51	84

¹⁾ For definition and methodology see [Sustainability note 5 - Governance topics](#).

In the 2025/26 financial year, one confirmed case of private bribery was identified (prior year: none). The case did not involve government officials and related to transactions between a Sonova entity and one of its vendors. It did not result in regulatory consequences. Disciplinary action was taken, and the individuals involved were terminated both at Sonova and at the vendor.

[GRI 2-27, GRI 206-1](#)

[SASB HC-MS-510a.1](#)

No fines or non-monetary sanctions for non-compliance, including violation of anti-corruption and anti-bribery laws, were levied against Sonova in the 2025/26 financial year.

Supplier relations

Sonova is committed to building and maintaining responsible and fair partnerships with its suppliers. We recognize that strong supplier relations are critical to ensuring product quality, patient safety, and resilient sourcing while reducing environmental and social impacts across our value chain.

In the 2025/26 financial year, we sourced materials and services from around 3,000 direct and indirect suppliers across our businesses. Sonova suppliers are based in Europe, Americas, and Asia, and some operate in geographies and industries with high inherent risk of environmental and social impacts. To mitigate the risk, Sonova’s sustainability commitments and expectations are embedded in policies and processes and communicated transparently throughout the supplier journey. Sustainability requirements are increasingly included in supplier agreements, requests for proposals, and bidding processes. Sustainability criteria (such as ESG risk rating, decarbonization maturity, and responsible sourcing) represented up to 10% of total evaluation weighting in selected tenders, influencing our supplier selection decisions.

[GRI 308-2](#)

Sonova’s relations with suppliers are guided by the [Sonova Supplier Code of Conduct](#), the [Sonova Code of Conduct](#) and the General Conditions of Purchase, which together form the foundation of all supplier agreements. The Sonova Supplier Code of Conduct aligns with OECD Due Diligence Guidance, UN Guiding Principles on Business and Human Rights, and ILO core standards. Suppliers must certify in writing that they will comply with these standards and principles in all their Sonova-related dealings, activities, and delivered products and services (certification is included in all supply agreements). Compliance with these requirements is further reinforced through contractual sustainability clauses, audit rights, and corrective action obligations. Sonova emphasizes sustainability expectations of suppliers through the selection Due Diligence program and, for significant suppliers, the Supplier Relationship Management process.

Key supplier sustainability risks are reviewed monthly, including sustainability performance, product material compliance, and decarbonization potential. Buyers and category leaders receive targeted training, while EcoVadis-registered suppliers can access EcoVadis Academy modules. Sonova also provides individualized support to strengthen decarbonization efforts, prepares suppliers for EcoVadis assessments, and helps suppliers to develop and implement corrective action plans.

Overall sustainability risk is assessed by the EcoVadis platform on annual basis for all relevant suppliers. During the 2025/26 financial year, all businesses were integrated into the EcoVadis supplier Due Diligence program, ensuring full organizational coverage. In total, 2,831 suppliers were pre-screened with the EcoVadis platform. Out of those suppliers, seven with high inherent

sustainability risk were identified and invited to perform full self-assessment with EcoVadis. Direct suppliers with EcoVadis scorecards represent 81% of direct material spend, with an average EcoVadis score of 58, one point above medical device industry benchmark. An EcoVadis score of 45 or above corresponds to the “Good” performance level, reflecting a structured and proactive sustainability approach. We track the percentage of direct suppliers achieving a score of 45 or above to ensure that robust sustainability management practices are embedded across our direct material supply base and that continuous improvement is driven year over year. Sonova EcoVadis Program success criteria have been tracked for the last three years and showcase significant improvements both on quantitative and qualitative measures.

Direct suppliers – EcoVadis assessment success criteria

Direct spend coverage (%), Average EcoVadis score; EcoVadis score ≥45 (%)¹⁾

	2025/26	2024/25	2023/24
Direct spend coverage	81%	62%	31%
Average EcoVadis score	58	53	52
EcoVadis score ≥45	84%	76%	72%

¹⁾ For definition and methodology see [Sustainability note 5 - Governance topics](#).

One supplier with an insufficient EcoVadis score at the beginning of the fiscal year was supported in developing a corrective action plan. Sonova’s engagement helped the supplier to significantly improve their score. Key actions addressed environmental policies, decarbonization targets, and reporting on environmental and human rights. Besides the high-risk suppliers, 30 suppliers were selected based on high spend, carbon emissions, and strategic relevance and requested to complete EcoVadis self-assessments.

[GRI 414-2](#)

[SASB HC-MS-430a.1, SASB HC-MS-430a.3](#)

All direct material suppliers and risk relevant indirect suppliers are evaluated on the Dun & Bradstreet Risk Analytics platform during onboarding. This process identifies human rights risks through screenings of sanctions and watchlists, political exposure, and adverse media, along with a dedicated human rights risk tool.

Besides EcoVadis, the Consumer Hearing business conducted four onsite sustainability audits. The Hearing Instruments business carried out more than 75 supplier visits to ensure that their practices are reliable and robust, and to conduct risk-based evaluation of components and processes that could affect product performance, safety, or broader supply chain stability.

Sonova maintains and continuously assesses a critical supplier list, which included 36 suppliers at the end of the 2025/26 financial year. Critical suppliers include those whose materials come into direct contact with users’ skin, single-source suppliers, or those with high business impact. The classification of critical suppliers is conducted at the beginning of each new supplier relationship and is reviewed regularly. In the 2025/26 financial year, 76% of relevant critical suppliers were covered by EcoVadis assessments, an increase from 70% in the previous fiscal year. Critical supplier sustainability performance also improved, with the average EcoVadis scores increasing from 53 to 58.

Purchased goods and services represent a significant share of our Scope 3 emissions, and we actively engage with our suppliers to align them with our near-term decarbonization trajectory. Sonova contracts include expectations for suppliers to measure greenhouse gas (GHG) emissions, set reduction targets, and provide carbon data. We encourage suppliers to develop credible transition plans and disclose their corporate emissions on an annual basis. Sonova collects supplier carbon data via the EcoVadis platform and through direct engagement with priority suppliers. Based on recognized industry standards, we have developed guidance to support suppliers in calculating Product Carbon Footprint (PCF). We observed improvements among the top 20 emitting suppliers. We worked with seven of these suppliers, representing 75% of reported direct material emissions, to develop supplier-specific PCF calculation capabilities.

Public affairs

Sonova operates in a highly regulated environment, and our public affairs efforts focus on active engagement in public discussions and providing insights on evolving policy changes. These changes include regulations affecting the market placement of hearing instruments and consumer products, as well as public access to medical technology. We work to raise awareness about the societal impact of hearing loss and the benefits of hearing care, all while upholding high standards of business ethics and integrity in compliance with applicable laws. In line with our [Global Anti-Bribery Policy](#), Sonova does not permit donations to political parties.

GRI 2-28, GRI 415-1

To share our specialist knowledge and support high quality standards for hearing instruments and cochlear implants, we participate actively in multiple associations and external initiatives, including:

- European Hearing Instrument Manufacturers Association (EHIMA)
- European Association of Digitally Transforming Industries (DigitalEurope)
- Hearing Industries Association (HIA)
- Medical Device Manufacturers Association (MDMA)
- Hearing Instrument Manufacturers' Patent Partnership (HIMPP)
- Hearing Industry Research Consortium (IRC)
- European Telecommunications Standards Institute (ETSI)

Sonova is actively represented on the governance bodies of several key associations. Our CEO, Eric Bernard, is a board member of EHIMA. Stefan Launer, VP of Audiology and Health Innovation, is the Chair of HIMPP's Board of Directors. Alistair Simpson, President of Cochlear Implants, is a board member of MDMA, and Nicholai Dessypris, President of Sonova USA, is a board member of HIA. We are also involved in various professional and scientific associations related to our field. Since 2016, Sonova has been a signatory to the UN Global Compact and is part of both the global and Swiss networks.

In the 2025/26 financial year, we contributed more than CHF 1.6 million in membership fees to trade associations and non-commercial organizations. Our largest contributions went to the HIA, EHIMA, and SwissHoldings. We made no contributions to political organizations, parties, candidates, ballot measures, or referendums.

Animal welfare

We recognize the importance of animal welfare in advancing medical research and are committed to ethical practices and the responsible treatment of animals in compliance with international standards. Sonova does not conduct any animal testing in-house and works with only a small number of third-party organizations. We adhere to ISO 10993-1, which requires animal testing in certain cases to demonstrate the biological safety of medical devices that come into contact with the human body. As part of our research contributions, we provide components of cochlear implants to a few selected research centers and universities. We are dedicated to the Three Rs principle – replacement, reduction, and refinement – to minimize the need for animal testing.

SASB HC-MS-410a.1

Three Rs principle	Description
Replacement	<ul style="list-style-type: none"> • We use non-animal alternative methods, including testing with 3D skin models or assessment with computational toxicology models, where these methods are appropriate and are accepted by regulatory bodies. • We promote the development and regulatory acceptance of new in-vitro methods by collaborating with test method developers and actively participating in working groups of the international standardization process.
Reduction	<ul style="list-style-type: none"> • We apply strategies to reduce the number of animals used in testing. • We strive to avoid completely any unnecessary or duplicated testing by using previously evaluated or historically established biologically safe materials whenever possible and taking advantage of prior research among the various Sonova companies around the world. • We emphasize risk assessment to clearly evaluate any need for animal testing.
Refinement	<ul style="list-style-type: none"> • Whenever possible, we select test methods that minimize the distress caused to animals. • We conduct all animal testing for biological safety evaluations through appropriately accredited testing laboratories in which all tests are carried out in accordance with good laboratory practice. We conduct animal testing for research collaborations only through universities and research laboratories where experiments are reviewed, approved, and overseen by the respective ethics committees.

Sustainability notes

The sustainability notes provide detailed information on environmental, social and governance (ESG) performance metrics disclosed in the report, including definitions, methodology, assumptions and if applicable, restatements.

GRI 2-4

While we are dedicated to maintaining consistency in the definition and calculation of our sustainability metrics over time, we recognize that there may be instances where metrics or targets evolve to better reflect our strategic goals or industry standards. If such cases occur, or in case of material prior year errors, we will restate comparative figures. Thresholds for restatements have been assessed on a case-by-case basis, taking into account an overall assessment and judgement on the impact on the report. In case of material restatements these are further explained in the respective sustainability notes.

The calculated performance metrics are in accordance with Sonova’s financial year. Unless stated otherwise, environmental performance metrics for 2025/26 are based on actual data from April to December 2025 and estimated data from January to March 2026.

Sustainability note 1 – Climate change

Sonova’s GHG emissions are calculated and reported according to the Greenhouse Gas (GHG) Protocol under the financial control consolidation approach for organizational boundaries. Global warming potentials (GWP) from the IPCC’s fifth assessment report (AR5) are applied to calculate CO₂ equivalents. While all greenhouse gases from the Kyoto Protocol (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃) are considered, only CO₂, CH₄, and N₂O are relevant. Out of the 15 scope 3 categories outlined by the GHG Protocol, 12 are applicable to Sonova, and those not applicable are: processing of sold products (cat. 10), downstream leased assets (cat. 13) and franchises (cat. 14). These are not included as Sonova does not have any GHG emissions from downstream leased assets and does not operate any franchises. The emissions in category 10 were excluded as they were deemed negligible (<0.1% of 2019 base year emissions).

All of Sonova’s business units operate in high-impact sectors as defined in the EU’s Commission Delegated Regulation (EU) 2022/1288. The Hearing Instruments and Cochlear Implants business operate in the Nomenclature of Economic Activities (NACE) sector C.32.50 Manufacture of medical and dental instruments and supplies, Consumer Hearing is in C.26.40 Manufacture of consumer electronics, and Retail is in G.47.7.4 Retail sale of medical and orthopedic goods in specialized stores. GHG emissions from joint ventures are reported under scope 1 and 2, provided that Sonova holds operational control. If not, these emissions are accounted for under scope 3, upstream leased assets (cat. 8), e.g., for emissions derived from shop-in-shop operations.

No events occurred during 2025/26 financial year that had a significant effect on Sonova GHG emissions disclosure.

Topic	Performance metrics	Methodology, data sources and restatements
Climate change	Scope 1 Mobile combustion	<p>Definition and methodology Emissions from the use of company-owned or leased cars and shuttle buses.</p> <p>Data sources Data on vehicle type, fuel consumption and distance driven was provided from all Group Companies. Emissions calculated using real data in the 2025/26 financial year: 99%.</p> <p>Calculation methodology and significant assumptions Calculations followed the average-data (fuel consumption) method. For Group Companies not able to provide actual data, emissions were calculated using fleet average emissions for electric and non-electric vehicles. When the fuel type was unknown, gasoline was assumed. Emissions calculated with emissions factors (EFs) from suppliers in the 2025/26 financial year: 0%.</p> <p>Emission factor sources Fuel and average passenger cars: Department for Energy Security and Net Zero (DESNZ, previously BEIS) 2025; Electric vehicles (reported under Scope 2 - location based): International Energy Agency (IEA) 2025.</p>

	<p>Scope 1 Stationary combustion</p>	<p>Definition and methodology Emissions from owned or controlled heating facilities.</p> <p>Data sources Data on fuel oil, natural gas, biogas, liquefied petroleum gas, coal and coal products, and renewable hydrogen consumption was provided from Group Companies representing 93% of total full-time equivalent employees (FTEs) as of 31 December 2025. Emissions calculated using real data in the financial year 2025/26: 98%.</p> <p>Calculation methodology and significant assumptions Calculations followed the average-data method. Desk research was conducted for countries in which no information regarding the presence of heating was available. Where the heating source was not clearly identified, natural gas was assumed. For Group Companies without actual data and where heating was deemed present, emissions were estimated using the average heating consumption per area, from similar sites (offices/storage/operation and distribution centers/retail stores). Emissions calculated with EFs from suppliers in the 2025/26 financial year: 0%.</p> <p>Emission factor sources DESNZ, net calorific value (CV) 2025.</p>
	<p>Scope 1 Refrigerant Gases</p>	<p>Definition and methodology Fugitive emissions from leakage in air-conditioning installations.</p> <p>Data sources Data on quantities of refilled refrigerants in equipment and/or air-conditioning units, provided from Group Companies representing 93% of total FTEs as of 31 December 2025. Emissions calculated using real data in the 2025/26 financial year: 25%.</p> <p>Calculation methodology and significant assumptions Calculations followed the average-data method. For Group Companies where actual data was not available, average consumption was extrapolated based on average consumption of similar sites (offices/storage/operation and distribution centers/retail stores). Emissions calculated with EFs from suppliers in the 2025/26 financial year: 0%.</p> <p>Emission factor sources DESNZ, net CV 2025.</p> <p>Restatements Methodological improvements related to the differentiation of extrapolation factors for facility type resulted in necessary restatements due to significant differences in newly reported figures compared to previous reports as follow: -31.4% (-382.3 tCO₂e) for 2024/25; -46.6% (-490.0 tCO₂e) for 2023/24.</p>
	<p>Scope 2 Purchased electricity, steam, heating and cooling for own use</p>	<p>Definition and methodology Emissions from the consumption of purchased electricity and district heating.</p> <p>Data sources Data on electricity and district heating consumption collected from Group Companies representing 93% of total FTEs as of 31 December 2025. Emissions calculated using real data in the 2025/26 financial year: 92%.</p> <p>Calculation methodology and significant assumptions Calculations followed the average-data method. For Group Companies with no available actual data, emissions were estimated based on the average electricity consumption per area from similar sites (offices/storage/operation and distribution centers/retail stores). All extrapolated electricity consumption was assumed to be grid electricity unless documented evidence of certified renewable electricity was provided. Market-based emissions were calculated under the following conditions: if contractual agreements (e.g., green tariffs, energy attribute certificates) were in place, specific EFs were used; if no agreements existed, the residual factor was applied; if no residual factors were available, the location-based value was used. Emissions calculated with EFs from suppliers in the 2024/25 financial year: 92% (market-based).</p> <p>Emission factor sources <i>Market-based:</i> Association of Issuing Bodies (AIB) - European Residual Mix 2024; Environmental Protection Agency (EPA) - eGrid 2023 v2; Environment and Climate Change Canada (ECCC) 2023; IEA 2025 where CH₄, N₂O and corrections for trade-induced emissions were considered. <i>Location-based:</i> IEA 2025, EPA - eGrid 2023 v2; ECCC 2023. <i>District heating:</i> DESNZ 2025.</p>
	<p>Scope 3 - category 1 Purchased goods and services</p>	<p>Definition and methodology Includes all upstream (i.e., cradle-to-gate) emissions from the production of materials and components, and non-production-related products and services purchased by Sonova from third-parties during the reporting year.</p>

		<p>Data sources For our Hearing Instruments business, total purchased quantities and weights were collected through ERP systems. For our Consumer Hearing business, diverse range of products were clustered by a reference product (best-selling item in each category). Non-production-related products and services data was collected through finance reports. Food and beverages consumption was provided by Group Companies where Sonova operates a canteen; water withdrawal and discharge data was collected from Group Companies representing 93% of total FTEs as of 31 December 2025. Emissions calculated using real data in the 2025/26 financial year: 79%.</p> <p>Calculation methodology and significant assumptions Emissions from materials and components from the Hearing Instruments business were calculated based on combined total weight of received materials and components, with EFs assigned based on raw materials and/or nature of the components. Where reliable Product Carbon Footprints (PCFs) were available, these were used instead. For the Consumer Hearing business, one EF for each reference product was estimated based on their high-level raw materials composition. These EFs were then applied to the total sold quantities of the respective products cluster to estimate overall emissions (average data method). Emissions not related to production materials and services were calculated using a hybrid spend-based method and using supplier specific revenue-intensity EFs when possible (tCO₂/Mio CHF), adjusting inflation rates at country level. Food and beverage emissions were also calculated using the average-based method, considering total quantities consumed. Water withdrawal and discharge emissions were calculated using the average-data method (see Sustainability note 2 - Other environmental topics). Emissions calculated with EFs from suppliers in the 2025/26 financial year: 5%.</p> <p>Emission factor sources <i>Production-related products:</i> EcolInvent, version 3.9.1 and 3.12; DESNZ 2025; Sonova internally developed LCA; Suppliers PCFs. <i>Non-production-related products:</i> Exiobase, version 3.3.18; Suppliers specific revenue-intensity from publicly available and third-party verified sources. <i>Food & Beverage:</i> Agribalyse, version 3.2; <i>Water withdrawal and discharge:</i> DESNZ 2025.</p>
<p>Scope 3 - category 2 Capital goods</p>		<p>Definition and methodology IT hardware related cradle-to-gate emissions.</p> <p>Data sources Purchased IT hardware quantities were collected from supplier. Emissions calculated using real data in the 2025/26 financial year: 100%.</p> <p>Calculation methodology and significant assumptions Collected data were clustered in material equipment classes (e.g., laptop, monitors, etc.). The entire lifespan of the purchased items was considered. Average emission factors per product cluster were derived from the vendor's PCFs. Emissions calculated with EFs from suppliers in the 2025/26 financial year: 100%.</p> <p>Emission factor sources Supplier PCFs 2025.</p>
<p>Scope 3 - category 3 Fuel- and energy-related activities</p>		<p>Definition and methodology Includes location-based emissions related to the production of fuels and energy purchased and consumed that are not included in scope 1 or scope 2.</p> <p>Data sources See scope 1 - mobile combustion, scope 1 - stationary combustion, and scope 2 data sources description. Emissions calculated using real data in the 2025/26 financial year: 94%.</p> <p>Calculation methodology and significant assumptions Well-to-tank and transmission and distribution emissions were calculated for all energy consumed (excluding on-site generated) using the average-data method combined with country-level EFs. Emissions calculated with EFs from suppliers in the financial year 2025/26: 0%</p> <p>Emission factor sources AIB - European Residual Mix 2025, IEA 2025, Intep 2022, Our World in Data (OWID) 2025, Stromkennzeichnung.ch 2025.</p>
<p>Scope 3 - categories 4 and 9 Transportation and distribution</p>		<p>Definition and methodology Includes transport emissions from tier 1 suppliers to Sonova sites (provided that Sonova is responsible for the shipments), intercompany and outbound shipments of products to customers or end-users, in vehicles not owned or operated by Sonova. Relevant facilities-related scope 1 and 2 from warehouses not owned from Sonova are also included.</p> <p>Data sources Shipment data (e.g., origin, destination, actual weight, mode of transport) was provided from logistics partners. Emissions calculated using real data in the 2025/26 financial year: 73%.</p> <p>Calculation methodology and significant assumptions EFs were selected based on logistics partners shipments data such as type of freight used,</p>

		<p>shipment lane and distance travelled. A radiative forcing index of 1.9 was applied to account for all climatic impacts from air travel. Facility-related scope 1 and 2 emissions of warehouses not owned by Sonova were estimated based on the area utilized by Sonova. Emissions calculated with EFs from suppliers in the 2025/26 financial year: 0%.</p> <p>Emission factor sources GLEC 2024, IEA 2025.</p> <p>Restatements Methodological changes including GLEC framework application and data quality improvement from logistics partners resulted in necessary restatements due to significant differences in newly reported figures compared to previous reports as follow: +27.6% (+14'021.3 tCO₂e) in 2024/25. The methodological changes could not be applied to previous financial years due to insufficient primary data. Figures reported for financial years from 2019/20 to 2023/24 remain the best possible estimates and are therefore considered comparable for reporting purposes.</p>
<p>Scope 3 - category 5 Waste generated in operations</p>		<p>Definition and methodology Emissions from third-party disposal and treatment of waste generated in Sonova's owned or controlled operations.</p> <p>Data sources See sustainability note 2 - operational waste. Emissions calculated using real data in the 2025/26 financial year: 35%.</p> <p>Calculation methodology and significant assumptions For Group Companies with no available actual data on non-hazardous waste, emissions were extrapolated based on the average non-hazardous waste production per full-time employee (kg/FTE) from similar sites (offices/storage/operation and distribution centers/retail stores). Hazardous waste production was extrapolated similarly, excluding retail stores for which no extrapolation was applied as they typically do not generate hazardous waste. If disposal method information was unavailable, the most common disposal method for each waste type at the country level was assumed. Emissions calculated with EFs from suppliers in the 2025/26 financial year: 0%.</p> <p>Emission factor sources DESNZ 2025.</p>
<p>Scope 3 - category 6 Business travel</p>		<p>Definition and methodology Emissions from business flights and personal car allowances.</p> <p>Data sources Data on flights was provided by Sonova's travel management providers or from Sonova Group Companies. Allowances provided to employees for the use of their personal vehicles for business purposes was provided from Group Companies. Emissions calculated using real data in the financial year 2025/26: 93%.</p> <p>Calculation methodology and significant assumptions Flight emissions were calculated based on the distance travelled between departure and arrival airports and flight class, using the average-data method. Where relevant flight data was unavailable but costs were provided, emissions were estimated by CO₂e/CHF based on reliable data provided from other entities. If cost was not available, the average tCO₂e per FTE was used as proxy. A radiative forcing index of 1.9 was applied to account for all climatic impacts from air travel. See scope 1 - mobile combustion for car allowances emissions calculation methodology. Emissions calculated with EFs from suppliers in the 2025/26 financial year: 0%.</p> <p>Emission factor sources DESNZ 2025.</p>
<p>Scope 3 - category 7 Employee commuting</p>		<p>Definition and methodology Emissions from the commuting of employees from their homes to their workplace.</p> <p>Data sources An employee commuting survey is conducted every two years to collect activity data across Sonova Group Companies. Emissions calculated using real data in the 2025/26 financial year: 25%.</p> <p>Calculation methodology and significant assumptions Emissions were calculated combining estimated total kilometers commuted per mode of commute and related average emission per kilometer, using the average-data method. In the financial year 2025/26, the survey was distributed to all Group Companies. Emissions calculated with EFs from suppliers in the 2025/26 financial year: 0%.</p> <p>Emission factor sources DESNZ 2025, IEA - Energy Efficiency Indicators 2025.</p>

	<p>Scope 3 - category 8 Upstream leased assets</p>	<p>Definition and methodology Emissions of spaces leased by Sonova where the Group has no operational control (e.g shop-in-shops).</p> <p>Data sources See scope 1 - stationary combustion, scope 1 - refrigerants, scope 2. Emissions calculated using real data in the 2025/26 financial year: 0%.</p> <p>Calculation methodology and significant assumptions Calculations covered direct and indirect stationary combustion and electricity consumption (location-based) related emissions. Please refer to the respective sections. Emissions calculated with EFs from suppliers in the 2025/26 financial year: 0%.</p> <p>Emission factor sources AIB - European Residual Mix 2025, DESNZ 2025, IEA 2025.</p>
	<p>Scope 3 - category 11 Use of sold products</p>	<p>Definition and methodology Direct emissions from the use of goods sold by Sonova throughout their entire life cycle. Indirect use-phase emissions are excluded as they are excluded from SBTi's minimum boundary.</p> <p>Data sources Collected data represents sales figures per country. Returned units were not removed from the totals considered. Emissions calculated using real data in the financial year 2025/26: 100%.</p> <p>Calculation methodology and significant assumptions Emissions were calculated using the average-data method, considering the total energy consumption of hearing aids, selected hearing instrument accessories, cochlear implants and consumer hearing products. Energy consumption was calculated considering the technical properties of the sold products. The average lifetime for hearing aids and cochlear implant sound processors was assumed to be 5.5 years and for cochlear implants 20 years. For consumer hearing products, energy consumption for each reference product was calculated based on its technical properties and used for all sold products allocated to the reference product. Emissions calculated with EFs from suppliers in the 2025/26 financial year: 0%.</p> <p>Emission factor sources IEA 2025, ECCC (Consumption intensity) 2023, eGRID 2023 v2.</p>
	<p>Scope 3 - category 12 End-of-life of sold products</p>	<p>Definition and methodology Emissions from the waste disposal and treatment of packaging (products and transport) at the end of its life-cycle. End-of-life emissions from sold products are excluded as deemed negligible.</p> <p>Data sources For the Hearing Instruments business, data on received and used product and transport packaging were collected through internal ERP systems. For the Consumer Hearing business, sales quantities were used for the calculation of emissions related to end-of-life of our packaging and batteries. Emissions calculated using real data in the 2025/26 financial year: 100%.</p> <p>Calculation methodology and significant assumptions Emissions were calculated based on average-data methodology, considering total quantities of product and transport packaging in scope. Landfill was chosen as the assumed end-of-life treatment for all packaging, representing the most conservative scenario. Emissions calculated with EFs from suppliers in the 2025/26 financial year: 0%.</p> <p>Emission factor sources DESNZ 2025.</p>
	<p>Scope 3 - category 15 Investments</p>	<p>Definition and methodology Emissions associated with Sonova's investments in the reporting year. Sonova does not have operational control in investees, therefore our share of GHG emissions related to those are reflected in this category.</p> <p>Data sources List of Sonova's equity investments as per 30 September 2025. Emissions calculated using real data in the 2025/26 financial year: 50%.</p> <p>Calculation methodology and significant assumptions Turnover of equity investments was extrapolated to 12 months. Emissions calculations followed equity investments methodology, considering Sonova's proportional share of investment in the investees in the reporting year. Emissions calculated with EFs from suppliers in the 2025/26 financial year: 0%.</p> <p>Emission factor sources Bloomberg, CDP 2021.</p>

	Energy consumption	Definition and methodology Total energy consumption within the boundaries of scope 1 and 2. Data sources See scope 1 - mobile and stationary combustion, and scope 2.
	Energy intensity relative to revenues	Definition and methodology Total energy consumption divided by net revenue.
	Energy intensity relative to FTE	Definition and methodology Total energy consumption divided by FTEs as of 31 December 2025.

The conversion factors applied for each input unit in this Sustainability report are presented below and sourced from the UK Government Department for Energy Security and Net Zero.

	Factor	Unit		Factor	Unit
Energy			Distance		
Bioethanol (kg)	0.0074	MWh	Mile	1.6093	km
Diesel (kg)	0.0118	MWh	Mass		
Diesel (m3)	9.9831	MWh	Pound (lb)	0.4535	kg
Fuel oil (L)	0.01	MWh	Volume		
Gigajoule (GJ)	0.2778	MWh	Imperial gallon	4.5461	L
LPG (kg)	0.0128	MWh	Megaliter	10,000	L
LPG (m3)	6.7607	MWh	US gallon	3.7854	L
Natural gas (m3)	0.0103	MWh			
Petrol (kg)	0.0122	MWh			
Petrol (m3)	9.0543	MWh			
Therm	0.0293	MWh			

Sustainability note 2 – Other environmental topics

The note covers the topics circular economy, water and biodiversity.

Topic	Performance metrics	Methodology, data sources and restatements
Circular economy	Packaging weight	<p>Definition and methodology Product packaging from the Hearing Instruments business as well as transport packaging that may also be used by other business units. For transportation packaging used by our external distribution center, total weight of used packaging boxes and filling materials were considered. Product packaging purchased by our Cochlear Implant and Consumer Hearing businesses were excluded. This KPI considered actual financial year quantities, no proxy was used. Total packaging weight was calculated based on the total packaging units received during the financial year and their respective net weight.</p> <p>Data sources Received quantities per packaging was collected through receiving goods reports.</p> <p>Restatements Significant data correction resulted in necessary restatements due to corrected packaging weights in newly reported figures compared to previous reports: -13.1% (-186.8 ton) in 2023/24.</p>
	Operational waste	<p>Definition, methodology and data sources Quantity of waste generated in Sonova's owned or controlled operations.</p> <p>Data sources Data on waste generated (hazardous and non-hazardous waste, including recycling) was collected from Group Companies representing 84% of total FTEs as of 31 December 2025. For Group Companies with no available actual data, waste generated was estimated based on Group averages and FTE figures.</p> <p>Restatements Significant data correction resulted in necessary restatements due to differences in newly reported figures for non-hazardous waste - preparation for reuse compared to previous reports: -39.1% (-9.8 ton) in 2024/25.</p>
	Total waste per FTE	<p>Definition and methodology Total operational waste divided by the number of FTEs as of 31 December 2025.</p>
Water	Water withdrawal	<p>Definition and methodology Freshwater withdrawn from ground or surface water sources across Sonova's sites.</p> <p>Data sources Water withdrawal data was collected from Group Companies representing 93% of total FTEs as of 31 December 2025. For non-retail Group Companies with no available actual data, water withdrawal was estimated based on available Group averages and FTE figures; for retail Group Companies where no actual data is available, an average factor of 10m³/FTE was considered.</p>
	Water withdrawal per FTE	<p>Definition and methodology Total water withdrawal divided by the number of FTEs as of 31 December 2025.</p>
	Water withdrawal in waterstress areas	<p>Definition and methodology To identify water risk scarcity across Sonova's sites, the risk category 1 "water scarcity", containing the sub-topics aridity index, water depletion, baseline water stress, blue water scarcity, available water remaining (AWARE), drought frequency probability, and projected change in drought occurrence were considered, as recommended by the WWF Risk Filter. All sites that contain a value $3.4 < x \leq 4.2$ in risk category 1 were deemed to have a high water scarcity risk and sites with a value of $4.2 < x \leq 5.0$ are deemed at very high risk. Sonova reports the water withdrawal from these sites in water stressed areas.</p>
Biodiversity	Biodiversity risk	<p>Definition and methodology To identify the biodiversity risks based on biodiversity dependencies and impacts, Sonova uses the WWF Biodiversity Risk Filter. All sites scoring a risk value $3.4 < x \leq 4.2$ are deemed to have a high risk and sites with a value of $4.2 < x \leq 5.0$ are deemed at very high risk. Sonova reports biodiversity risk from the sites in high and very high risks areas evaluated under Physical risks (all risk categories) and Reputational risks (environmental factors risk category).</p>

Sustainability note 3 – Employees

This note covers the section Our employees and the topics Talent management, and Occupational health and safety. Employee related data is reported based on headcount and/or FTE data, highlighted in each table and sourced from the central HR system. Employee numbers (FTE and HC) do not show material seasonal or temporary fluctuations.

Topic	Performance metrics	Definition and methodology
Our employees	Full-time equivalent (FTE)	Number of individuals employed, expressed as the equivalent of full-time employees. FTE based performance metrics cover permanent, temporary, and non-guaranteed hours employees and exclude employees on long-term leave (such as maternity or long-term sick leave) and interns.
	Headcount (HC)	Number of individuals employed, regardless of whether they are full-time or part-time employees. HC based performance metrics cover permanent, temporary, non-guaranteed hours employees, and exclude employees on long-term leave (such as maternity or long-term sick leave).
	Employees by employment contract and by gender	Categorized as follows: <ul style="list-style-type: none"> • Permanent: employees with an unlimited contract • Temporary: employees with a fixed-term contract (includes interns: employees to gain work experience and/or participate in structured training programs and apprentices) • Non-guaranteed hours: employees without a guarantee of a minimum or fixed number of working hours For employees by gender, the gender category "other" is not applicable.
	Employee turnover rate	Percentage of employees who left Sonova during the financial year (including continued and discontinued operations but excluding leavers due to retirement or death in service), in relation to the total average FTE for the period. Turnover rate including leavers due to retirement or death in service in the 2025/26 financial year amounted to 16%.
	Employee voluntary turnover rate	Percentage of employees who left Sonova voluntarily (including continued and discontinued operations but excluding leavers due to retirement) during the financial year, in relation to the total average FTE for the period.
	Non-employees	External contractors, agency temps, and contingent workers.
	Women in management positions	Sonova's level system covers levels from A to J. Senior management include employees in level category A, B and Group Executives. Middle management include employees in level category C and D. Non-management include employees in level category E to J. This performance metric calculates the percentage of women in relation to the total HC (including HC on paid/unpaid leave) in the respective management categories.
	Talent management	Employee engagement score
Performance appraisal rate		Percentage of eligible employees who completed the performance appraisal process (run from beginning of February 2025 to the end of April 2025). Eligible employees are permanent and temporary employees who have worked at Sonova for more than six months. Ineligible employees are employees on long-term leave, non-employees, interns, and employees in production/assembly for whom other skill-related growth paths are established. 11,994 employees were eligible in the 2025/26 financial year. For prior year information (2024/25 and 2023/24), data could only be gathered for the respective employees still employed by Sonova.
New hire rate by gender and age group		Ratio by gender or age group of new hires (relates to permanent and temporary employees) in relation to the total of new hires in the financial year.
Internal leadership recruitment rate (ILRR)		Percentage of leaders (people managers or project managers) hired internally among all hires on to leadership positions.
Occupational health and safety		Overall approach
	Number of work-related injuries	Total number of injuries that occurred at work and where the employee was not able to return to work for the next scheduled workday/shift.
	Number of hours worked	Total hours worked for the employees in scope.
	Lost day rate	Total number of lost days (working days, not calendar days, from the first working day/shift where the employee cannot work) due to injuries/total hours worked times 1,000,000.
	Lost-time injury frequency rate	Total number of lost-time injuries per total hours worked times 1,000,000.
	Work-related fatalities	Death arising from an injury sustained while performing work.

Sustainability note 4 – Other social topics

The note covers the topics Access to hearing care, Product quality, reliability, and safety, and Data privacy and digital ethics.

Topic	Performance metrics	Definition and methodology
Access to hearing care	SIHA graduates in low- and middle-income countries	The definition of low- and middle-income countries, applies the World Bank country classification by income level in 2025.
Product quality, reliability, and safety	Improvement of hearing instrument (HI) product reliability rate	The hearing instrument product reliability rate calculates the ratio between the annualized number of in-warranty product returns over the past three months and the number of hearing instruments in the market and within warranty. This performance metric measures the year-over-year improvement of the reliability rate.
	Improvement of cochlear implant (CI) reliability rate (externals)	The cochlear implant product reliability rate calculates the ratio between the annualized three-month rolling average of Naida pediatric and adult system product returns, divided by the number of registered processors used by pediatric and adult recipients. This performance metric measures the year-over-year improvement of the reliability rate.
	Product safety indicators	Product safety data for all years are reported for medical devices, e.g., cochlear implants and hearing instruments, based on the Sustainability Accounting Standards Board (SASB) standards. Products listed in any public medical product safety or adverse event alert database are defined in relation to listings that indicate potentially serious risks or product safety issues. The definition of enforcement actions taken in response to violations of good manufacturing practices (GMP) or equivalent standards includes non-compliance violations or issues identified during safety inspections, warning letters, seizures, recalls, or consent decrees. Regulatory inspections performed by competent authorities, regulators or notified bodies at Sonova sites, include e.g., ISO 13485, MDSAP, ISO 14001, MDR 2017/745, NMPA China, or US FDA audits.
Data privacy and digital ethics	On-time completion rate of Data Privacy training	Percentage of employees assigned Data Privacy training (15,632 employees, 81% of total HC, at the time of assignment of the training) who completed it on time. Employees who work with computers in their daily work complete the training on the SonovaLearning platform.

Sustainability note 5 – Governance topics

The note covers the topics Business ethics, and Supplier relations.

Topic	Performance metrics	Definition and methodology
Business ethics	On-time completion rate of Code of Conduct training	Percentage of employees assigned Code of Conduct training (15,053 employees, 77% of total HC, at the time of assignment of the training) who completed it on time. Employees who work with computers in their daily work complete the training on the SonovaLearning platform. Employees who do not work with a computer in their daily work complete their training in classroom sessions.
	On-time completion rate of Anti-Bribery Policy training	Percentage of employees assigned Anti-Bribery Policy training (4,320 employees, 22% of total HC, at the time of assignment of the training) who completed it on time. Employees who work in defined roles that present a higher bribery risk (including senior executives, sales, marketing, finance and Group company roles such as Managing Directors and company controllers) complete the training on the SonovaLearning platform.
	SpeakUp complaints (substantiated)	The number of total complaints relates to all complaints that have been raised through the global Sonova SpeakUp platform. Substantiated claims relates to the total number of claims that were substantiated and lead to appropriate actions.
Supplier relations	EcoVadis supplier scorecard	EcoVadis is an independent sustainability ratings platform that provides evidence-based assessments of companies' sustainability management systems. The resulting scorecard rates sustainability performance across four themes: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement, on a scale of 0 to 100.
	Direct spend coverage	Percentage of Sonova's annual direct spend, attributed to direct suppliers that have an EcoVadis scorecard.
	Average EcoVadis score	The average score of Sonova's direct material suppliers covered by EcoVadis assessment during the reporting fiscal year. Under EcoVadis scoring methodology, a score below 25 is classified as "Insufficient," indicating a lack of structured sustainability management, while a score of 45 or above corresponds to the "Good" performance level, reflecting a structured and proactive sustainability approach. We track the percentage of direct suppliers achieving a score of 45 or above to ensure that robust sustainability management practices are embedded across our direct material supply base and that continuous improvement is driven year over year.

Sustainability note 6 – Salient human rights issues

Sonova is committed to respecting internationally recognized human rights and does not attribute more importance to one human right than to another. We do, however, assign priority to those rights that could be most salient to our business, as determined by the human rights risk assessment. These issues are listed in the table below. In prioritizing key human rights issues according to their scale, scope and remediability, Sonova recognizes that negative impacts on human rights may be particularly severe for some people due to their vulnerability or marginalization.

Human rights issue	Definitions per human rights risk assessment (conducted in the financial year 2022/23)
Access to healthcare	Access to healthcare must be non-discriminatory. Access can be physical, economic (affordability), and/or informational in its nature. According to the UN Committee on Economic, Social and Cultural Rights, "health facilities, goods and services must be within safe physical reach for all sections of the population, especially vulnerable or marginalized groups (...)". ¹
Child labor	Child labor refers to work performed by people under 18 and is prohibited by international standards. Employment or work may be authorized as from the age of 15 years (or 14 in certain developing countries) on condition that the health, safety, and morals of the young persons concerned are fully protected and that the young persons have received adequate specific instruction or vocational training in the relevant branch of activity (special protections for young workers).
Community and land rights	This term refers to all fundamental rights pertaining to local communities, including those recognized as pertaining to indigenous people, that are impacted by business activities. Issues related to land rights are most frequently disputed between companies (and governments) and local communities, as they may have direct consequences for a wide set of fundamental rights (e.g., right to housing, right to life, right to food and water, right to social security, property access rights, cultural identity, etc.).
Contributing to conflict	A company can potentially become involved in or contribute to social or political unrest or conflicts leading to heightened tension, violence and human rights abuses. In fragile environments (e.g., conflict-affected areas), companies shall avoid by any means complicity with governmental/non-state actors' (armed groups, militia, extremists) abuses. Moreover, they shall be aware that an excessive control on key resources (e.g., food, water and electricity supply) and other abusive business decisions have potential consequences on local communities, both during conflict and in post-conflict.
Customer safety	Customer safety refers to the company's approach to preventing negative impacts of its products and services on consumers' health and safety. It includes consumers' right to be properly informed about potential hazards.
Employment practices	In the context of labor rights, this term refers to all practices that are not mentioned under other issue areas, including contracts specifying the terms of conditions for work, working hours, social security, and fair wages. Fair wages ensure workers and their families a decent standard of living (living wage). Elements of a decent standard of living include food, water, housing, education, health care, transport, clothing, and other essential needs, including provision for unexpected events.
Freedom of association and collective bargaining	Freedom of association expresses the right of workers to freely join trade unions or employee associations, while collective bargaining is defined as the "negotiation between employers or employers' organizations and workers' organizations, with a view to the regulation of terms and conditions of employment by means of collective agreements". ² The two concepts are inextricably linked, the first being a prerequisite for the realization of the second. Moreover, they both imply the recognition of the right to strike. Each of these rights shall be guaranteed by the company and no retaliation/reprisal shall be tolerated in exercising those rights.
Information security and data protection	Information security and data protection refer to all measures implemented by the company to protect the confidentiality and integrity of personal information and data transmitted by workers, clients, suppliers, business partners, and any other stakeholders. The company shall guarantee at all times the proper use, processing and storage of data. This right is ultimately founded on the human right to privacy.
Modern slavery and forced labor	Modern slavery includes human trafficking, child labor, and forced or compulsory labor. Forced or compulsory labor is "all work or service which is exacted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily". ³
Non-discrimination	Discrimination in employment and occupation includes "any distinction, exclusion or preference made on the basis of race, color, sex, religion, political opinion, national extraction or social origin, which has the effect of nullifying or impairing equality of opportunity or treatment in employment or occupation". ⁴
Occupational health and safety	Occupational health and safety deals with all aspects of health (physical or mental) and safety in the workplace.

¹⁾ UN Committee on Economic, Social and Cultural Rights (CESCR), General Comment No. 14: The Right to the Highest Attainable Standard of Health (Art. 12 of the Covenant), 12b, 11 August 2000, E/C.12/2000/4.

²⁾ International Labour Organization (ILO), Right to Organise and Collective Bargaining Convention, C98, 1 July 1949, C98, Art. 4.

³⁾ International Labour Organization (ILO), Forced Labour Convention, C29, 28 June 1930, C29, Art. 2.

⁴⁾ International Labour Organization (ILO), Discrimination (Employment and Occupation) Convention, C111, 25 June 1958, C111, Art. 1.

Swiss Code of Obligations (Art. 964b) content index

The Sustainability report 2025/26 covers the reporting requirements as defined in the Swiss Code of Obligations related to transparency on non-financial matters. The following content index refers to the relevant disclosures reported in accordance with Art. 964b of the Swiss Code of Obligations for material topics based on our latest double materiality assessment. As human rights is explicitly mentioned in the Art. 964b, multiple sections related to human rights are included. The sections include policies, measures taken to implement the policies and effectiveness of those measures, main risks, and performance indicators.

Art. 964b content requirement	Reference	Page
General information required to understand our business	Basis for preparation	186
	Sonova at a glance and Our strategy	6 - 19
Business model	Basis for preparation	186
	Sonova at a glance and Our strategy	6 - 19
Environmental matters (including CO ₂ goals)	Climate change	196 - 203
Social issues	Access to hearing care	221 - 225
	Ethical marketing and sales practices	228 - 229
	Data privacy and digital ethics	229 - 231
	Product quality, reliability, and safety	225 - 228
Employee-related issues	Our employees	208 - 213
	Working conditions	216 - 218
	Talent management	213 - 216
Respect for human rights	Our employees	208 - 213
	Working conditions	216 - 218
	Working conditions in the value chain and affected communities' rights	218 - 219
	Our consumers	220 - 221
Combating corruption	Business ethics	233 - 236
Material risks	Double materiality assessment	188 - 191
References to national, European or international regulations	Basis for preparation	186
Coverage of subsidiaries	Basis for preparation	186

Sonova complies with the Swiss Code of Obligation Art. 964j for due diligence and reporting obligations related to child labor. We qualify for the exception clause provided in the law, since our human rights due diligence fully aligns with the following international frameworks: the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, the ILO Conventions No. 138 on Minimum Age and No. 182 on the Worst Forms of Child Labour, the ILO-IOE Child Labour Guidance Tool for Business, as well as the United Nations Guiding Principles on Business and Human Rights (UNGP).

We have determined that we are exempt from the obligations of the Swiss Code of Obligation Art. 964j Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas. We have established a process to regularly review potential purchases of minerals and metals from conflicted-areas, and Sonova falls below the thresholds stipulated by the Swiss Code of Obligation Art. 964j-l.

Climate-related financial disclosure index (Swiss Climate Ordinance – TCFD)

In accordance with Article 3 of the Swiss Ordinance on Climate Disclosures, the Sonova Sustainability report 2025/26 report covers climate disclosures based on the Recommendations of the Task Force on Climate-related Financial Disclosures report, published in June 2017, and its annex Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures, published in October 2021.

Please find below a table with the disclosure descriptions and the links to the relevant sections in the Sustainability report 2025/26.

TCFD disclosure	TCFD code	Disclosure description	Page
Governance	TCFD-GOV-a	Describe the board's oversight of climate-related risks and opportunities	196
	TCFD-GOV-b	Describe management's role in assessing and managing climate-related risks and opportunities	196
Strategy	TCFD-STR-a	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	197 - 198
	TCFD-STR-b	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	198
	TCFD-STR-c	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	198
Risk management	TCFD-RMA-a	Describe the organization's processes for identifying and assessing climate-related risks	197 - 198
	TCFD-RMA-b	Describe the organization's processes for managing climate-related risks	197 - 198
	TCFD-RMA-c	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	197
Metrics and targets	TCFD-MET-a	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	200 - 201
	TCFD-MET-b	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	200 - 201
	TCFD-MET-c	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	200

GRI content index

GRI content index	
Statement of use	Sonova has reported in accordance with the GRI Standards for the period 1 April 2025 to 31 March 2026.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	

GRI Standard	Disclosure	Reference	Omission reason and explanation	External assurance
	Universal standards			
GRI 2: General Disclosures 2021	2-1 Organizational details	Basis for preparation		No
	2-2 Entities included in the organization's sustainability reporting	Basis for preparation		No
	2-3 Reporting period, frequency and contact point	Basis for preparation		No
	2-4 Restatements of information	Sustainability notes		No
	2-5 External assurance	Basis for preparation		No
	2-6 Activities, value chain and other business relationships	Our strategy		No
	2-7 Employees	Our employees	Information unavailable/incomplete as information is reported using ESRS S1-6 and S1-7, see ESRS index .	
	2-8 Workers who are not employees			
	2-9 Governance structure and composition	Corporate governance report		No
	2-10 Nomination and selection of the highest governance body	Corporate governance report		No
	2-11 Chair of the highest governance body	Corporate governance report		No
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability governance		No
	2-13 Delegation of responsibility for managing impacts	Sustainability governance		No
	2-14 Role of the highest governance body in sustainability reporting	Sustainability governance		No
	2-15 Conflicts of interest	Corporate governance report		No
	2-16 Communication of critical concerns	Sustainability governance		No
	2-17 Collective knowledge of the highest governance body	Sustainability governance		No
	2-18 Evaluation of the performance of the highest governance body	Corporate governance report		No
	2-19 Remuneration policies	Compensation report		No
	2-20 Process to determine remuneration	Compensation report		No
	2-21 Annual total compensation ratio		Information unavailable/incomplete. Limited availability of consolidated payroll data.	No
	2-22 Statement on sustainable development strategy	Sustainability strategy		No
	2-23 Policy commitments	Business ethics		No
	2-24 Embedding policy commitments	Business ethics		No
	2-25 Processes to remediate negative impacts	Business ethics		No
	2-26 Mechanisms for seeking advice and raising concerns	Business ethics		Yes ▶
	2-27 Compliance with laws and regulations	Business ethics		No
	2-28 Membership associations	Public affairs		No
	2-29 Approach to stakeholder engagement	Stakeholder engagement		No

	2-30 Collective bargaining agreements	Working conditions		No
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double materiality assessment		No
	3-2 List of material topics	Double materiality assessment		No
	Topic standards			
	Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	Business ethics		No
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Business ethics		No
	Anti-competitive behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	Business ethics		No
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business ethics		No
	Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate change		No
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Climate change	Information unavailable/incomplete as information is reported using ESRS E1-5, see ESRS index .	
	302-3 Energy intensity			
	Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate change		No
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate change	Information unavailable/incomplete as information is reported using ESRS E1-6, see ESRS index .	
	305-2 Energy indirect (Scope 2) GHG emissions			
	305-3 Other indirect (Scope 3) GHG emissions			
	305-4 GHG emissions intensity			
	Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Talent management		No
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent management	Information unavailable/incomplete, turnover is reported using ESRS S1-6, see ESRS index .	Yes ▶
	Training and education			
GRI 3: Material Topics 2021	3-3 Management of material topics	Talent management		No
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Talent management	Information unavailable/incomplete. Employee category not reported.	Yes ▶
	Customer health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Product quality, reliability, and safety		No
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Product quality, reliability, and safety		No
	Customer privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Data privacy and digital ethics		No
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data privacy and digital ethics		Yes ▶
	Material topics without GRI topic standard			
	Working conditions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Working conditions		No
	Access to hearing care			

GRI 3: Material Topics 2021	3-3 Management of material topics	Access to hearing care	No
	Ethical marketing and sales practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethical marketing and sales practices	No
	Non-material topic disclosures		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water	No
	303-3 Water withdrawal	Water	GRI 303-3-c - Information unavailable/incomplete. Unavailable data on water categories. Yes ▶
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Circular economy	No
	306-3 Waste generated	Circular economy	Yes ▶
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Supplier relations	No
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Occupational health and safety	No
	403-9 Work-related injuries	Occupational health and safety	Information unavailable/incomplete. Data on non-employees unavailable. Yes ▶
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our employees	Information unavailable/incomplete as information is reported using ESRS S1-9, see ESRS index .
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Working conditions in the value chain and affected communities' rights	No
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Working conditions in the value chain and affected communities' rights	No
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	Working conditions in the value chain and affected communities' rights Supplier relations	No
GRI 415: Public Policy 2016	415-1 Political contributions	Public affairs	No

ESRS content index

Sonova has reported certain performance metrics in accordance with European Sustainability Reporting Standards (ESRS) for the period 1 April 2025 to 31 March 2026.

ESRS Standard	Disclosure	Reference	Datapoints	External assurance
ESRS E1 - Climate change	E1-5: Energy consumption and mix	Climate change	DR E1-5: §37-38 DR E1-5: §40-43	Yes ▶
	E1-6: Gross scopes 1, 2, 3 and total GHG emissions	Climate change	DR E1-6: §44 DR E1-6: §53-55	Yes ▶
	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	Climate change	DR E1-7: §56	Yes ▶
ESRS S1 - Own workforce	S1-6: Characteristics of the undertaking's employees	Our employees	DR S1-6: §50	Yes ▶
	S1-7: Characteristics of non-employees in the undertaking's own workforce	Our employees	DR S1-7: §55	Yes ▶
	S1-9: Diversity metrics	Our employees	DR S1-9: §64	Yes ▶

SASB content index

SASB code	Metric description	Level of disclosure	Main reference	External assurance
HC-MS-240a.2	Description of how price information for each product is disclosed to customers or to their agents	Partial	Ethical marketing and sales practices	No
HC-MS-240a.3	Percentage change in: (1) weighted average list price and (2) weighted average net price across product portfolio compared to previous reporting period	Omission ¹	-	-
HC-MS-250a.1	(1) Number of recalls issued, (2) total units recalled	Full	Product quality, reliability, and safety	Yes ▶
HC-MS-250a.2	Products listed in any public medical product safety or adverse event alert database	Full	Product quality, reliability, and safety	Yes ▶
HC-MS-250a.3	Number of fatalities associated with products	Full	Product quality, reliability, and safety	Yes ▶
HC-MS-250a.4	Number of enforcement actions taken in response to violations of good manufacturing practices (GMP) or equivalent standards, by type	Full	Product quality, reliability, and safety	Yes ▶
HC-MS-270a.1	Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	Full	Ethical marketing and sales practices	No
HC-MS-270a.2	Description of code of ethics governing promotion of off-label use of products	Omission ²	-	-
HC-MS-410a.1	Discussion of process to assess and manage environmental and human health considerations associated with chemicals in products, and meet demand for sustainable products	Full	Pollution and substances of concern	No
			Product quality, reliability, and safety	No
			Animal welfare	No
HC-MS-410a.2	Total amount of products accepted for takeback and reused, recycled, or donated, broken down by: (1) devices and equipment and (2) supplies	Partial	Circular economy	No
HC-MS-430a.1	Percentage of (1) entity's facilities and (2) Tier 1 suppliers' facilities participating in third-party audit programmes for manufacturing and product quality	Full	Product quality, reliability, and safety	No
			Supplier relations	No
HC-MS-430a.2	Description of efforts to maintain traceability within the distribution chain	Partial	Product quality, reliability, and safety	No
HC-MS-430a.3	Description of the management of risks associated with the use of critical materials	Partial	Pollution and substances of concern	No
			Product quality, reliability, and safety	No
			Supplier relations	No
HC-MS-510a.1	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Full	Business ethics	No
HC-MS-510a.2	Description of code of ethics governing interactions with health care professionals	Full	Ethical marketing and sales practices	No
HC-MS-000.A	Number of units sold by product category	Omission	-	-

¹ Sonova does not report detailed price information on all its products in its investor reporting. However, information related to the pricing strategy is reported in the Annual Report (Our strategy, compensation report, financial review).

² This metric is not applicable to Sonova's business model.

SDG and UNGC content indices

The 17 Sustainable Development Goals (SDGs) were adopted by the United Nations (UN) in 2015 as a universal call to action to address some of the world’s biggest challenges by 2030. Sonova has been a signatory of the UN Global Compact since 2016 and supports the achievement of the SDGs. Our hearing solutions help to improve the lives of millions of people. Beyond serving our consumers, we aspire to create benefits for the economy, the environment, and society. Against this background, we have identified those SDGs for which we have direct or indirect impact on at least one of the 169 targets. In the index below, we provide an overview of the SDGs where Sonova has an impact, the specific targets, and links to the relevant sections of this report.

Goal	Goal description	Sonova impact	Relevant SDG sub-targets	Relevant content on Sonova's SDG impact
SDG 3	Good health & wellbeing	high	3.8: "Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all."	Access to hearing care
			3.C: "Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States."	Access to hearing care
SDG 5	Gender equality	medium	5.1: "End all forms of discrimination against all women and girls everywhere."	Business ethics
			5.5: "Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life."	Our employees
SDG 6	Clean water and sanitation	low	6.4: "By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity."	Water
SDG 7	Affordable and clean energy	low	7.2: "By 2030, increase substantially the share of renewable energy in the global energy mix."	Climate change
			7.3: "By 2030, double the global rate of improvement in energy efficiency."	Climate change
SDG 8	Decent work and economic growth	medium	8.2: "Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors."	Business Report
			8.5: "By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value."	Our employees
			8.7: "Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labor, including recruitment and use of child soldiers, and by 2025 end child labor in all its forms."	Our employees Working conditions
			8.8: "Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment."	Working conditions in the value chain and affected communities' rights Working conditions Working conditions in the value chain and affected communities' rights
SDG 9	Industry, Innovation and Infrastructure	medium	9.4: "By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities."	Climate change
			9.5: "Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending."	Access to hearing care

SDG 10	Reduced inequalities	medium	10.2: "By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status."	Our employees
SDG 12	Responsible consumption	medium	12.2: "By 2030, achieve the sustainable management and efficient use of natural resources."	Circular economy
			12.4: "By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment."	Pollution and substances of concern
			12.5: "By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse."	Circular economy
			12.6: "Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle."	Sustainability strategy and governance
SDG 13	Climate action	medium	13.1: "Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries."	Climate change
SDG 16	Peace, justice and strong institutions	low	16.5: "Substantially reduce corruption and bribery in all their forms."	Business ethics
SDG 17	Partnerships for the goals	low	17.16: "Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries."	Stakeholder engagement

Below content index reflects the UN Global Compact principles and forms Sonova's UN Global Compact Communication on Progress.

Topic	Number	Principle	Reference
Human Rights	1	Businesses should support and respect the protection of internationally proclaimed human rights;	Working conditions Working conditions in the value chain and affected communities' rights
	2	Make sure that they are not complicit in human rights abuses.	Working conditions Working conditions in the value chain and affected communities' rights
Labour	3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Working conditions Working conditions in the value chain and affected communities' rights
	4	The elimination of all forms of forced and compulsory labour;	Working conditions Working conditions in the value chain and affected communities' rights
	5	The effective abolition of child labour;	Working conditions Working conditions in the value chain and affected communities' rights
	6	The elimination of discrimination in respect of employment and occupation.	Our employees Business ethics
Environment	7	Businesses should support a precautionary approach to environmental challenges;	Climate change
	8	Undertake initiatives to promote greater environmental responsibility;	Environmental information
	9	Encourage the development and diffusion of environmentally friendly technologies.	Environmental information
Anti-Corruption	10	Businesses should work against corruption in all its forms, including extortion and bribery.	Business ethics



Independent assurance report

on selected indicators in the Sustainability Report 2025/26 to the Board of Directors of Sonova Holding AG, Stäfa.

Zurich, May 13, 2026

GRI 2–5

We have been engaged to perform assurance procedures to provide limited assurance on selected indicators (including GHG emissions) included in Sonova Holding AG's and its consolidated subsidiaries' (the Group's) Sustainability Report 2025/26 for the reporting period from 1 April 2025 to 31 March 2026 (the Report).

Our limited assurance engagement focused on selected indicators (including GHG emissions) presented in the content indexes (GRI content index, ESRS content index and SASB content index) of the Report and marked with the check mark ► next to the KPIs in scope. We did not perform assurance procedures on other information included in the Report, other than as described in the preceding paragraph, and accordingly, we do not express a conclusion on that information.

Applicable criteria

The Group defined as applicable criteria (the Applicable Criteria):

- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards). A summary of the standards is presented on the GRI website.
- SASB Standards for the Medical Equipment & Supplies industry. A summary of the standards is presented on the SASB website.
- European Sustainability Reporting Standard ("ESRS"). The ESRS are presented in Annex I of the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.
- The Group's own methodology available in the relevant sections of the Report and in the chapter "Sustainability notes".

Inherent limitations

The accuracy and completeness of the selected indicators (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the non-financial matters indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases. Our assurance report should therefore be read in connection with the Group's "Sustainability notes" chapter including its definitions and procedures on non-financial matters reporting therein.

Responsibility of the Board of Directors

The Board of Directors is responsible for the selection of the Applicable Criteria and for the preparation and presentation, in all material respects, of the selected indicators (including GHG emissions) in accordance with the Applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the selected indicators (including GHG emissions) that are free from material misstatement, whether due to fraud or error.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care,

[Further Information](#)

confidentiality and professional behavior. Our firm applies ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a conclusion on the selected indicators (including GHG emissions) based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected indicators (including GHG emissions) are free from material misstatement, whether due to fraud or error.

Summary of work performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance. Although we considered management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems. The Greenhouse Gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Our limited assurance procedures included the following work:

- Assessment of the suitability of the Applicable Criteria and their consistent application
- Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- Interviews with the Group's key personnel to understand the sustainability or non-financial reporting system during the reporting period, including the process for collecting, collating and reporting the indicators
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Applicable Criteria
- Analytical review procedures to support the reasonableness of the data
- Identifying and testing assumptions supporting calculations
- Testing, on a sample basis, underlying source information to check the accuracy of the data

We have not carried out any work on data other than outlined in the paragraph above. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected indicators (including GHG emissions) in the Report of the Group have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Ernst & Young Ltd

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Disclaimer

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