

Half-Year 2018/19

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1 Sonova Group

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Key highlights 1H 2018/19

Sales

+4.0%

CHF 1,303 million

EBITA

+7.6%

CHF 251.3 million

EPS

+10.2%

CHF 2.91 per share

Innovation

Full pipeline

Next generation product platform with full SWORD™ functionality – Shipping to customers imminent

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Unique vertically integrated business model – Focused on customer value

PRODUCTS	SUPPLY CHAIN	DISTRIBUTION	CHANNELS	CUSTOMERS (HCPs)	CONSUMERS
PHONAK unitron HANSATON hearing & emotions AB Advanced Bionics	Manufacturing Customization Service & Repair Logistics	**HI Distributors** > ~ 100 distributors **HI Wholesale** > ~ 50 WHS companies **CI Direct sales** Present in > 50 countries	**Own retail** ~ 3,500 POS in 18 countries ~ 15-20% of units **3rd party** Independents Global key accounts Governments ~ 80-85% of units **CI clinics** University hospitals Local hospitals	AudioNova Lapperre Boots hearingcare amplifon Costco Wholesale VA Massachusetts Eye and Ear NHS Cambridge University Hospitals NHS Foundation Trust	

► Covering the whole value chain from product to the consumer

Market trends

Market trends and growth drivers

Favorable demographics and increased adoption of implants

Growth driven by baby boomers and aging population

Provide best-in-class solutions and exploit opportunities in high-growth markets

Accelerated bi-furcation of service channels

Dedicated channels for expert and mainstream services

Leverage multi-channel strategy to expand consumer access

Internet of things enables creation of eSolutions

Emergence of digital solutions enhancing the consumer journey

Develop consumer and medical applications and take advantage of Big Data analytics

► Sonova well positioned to address key market trends

Sonova's strategy

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Lead innovation in audiological performance and consumer experience

Expand and optimize our **differentiated audiological care network**

Extend reach through **multi-channel partnerships** and **commercial excellence**

Invest in **high growth developing markets**

Continuous **process improvement** and **structural optimization**

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

► Leadership in hearing care through innovation and consumer access, leveraging emerging digitization

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Business strategies – Focus on hearing care

Hearing instruments segment		Cochlear implants segment
Hearing instruments (HI) business	Audiological care (AC) business	Cochlear implants (CI) business

Drive innovation leadership	**Provide audiological services leadership**	**Strive for performance leadership**

► Continuous innovation to grow sales, earnings & cash flow

Lead innovation

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Our current product launches

PHONAK

Audéo™ Marvel

Love at first sound
It's not just a great hearing aid
It's a multifunctional marvel

unitron.

Moxi™ All

MFA hearing aids with freedom of rechargeability

eSolutions

Connect directly with consumers through Remote Support and Apps

PHONAK

Naída™ B & Sky™ B

Expanding Belong and rechargeability to the power and pediatric range

Advanced Bionics

HiRes™ Ultra 3D

Hassle free MRI cochlear implant technology

► Sonova continues expansion of its innovative product range in 2018

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Summary 1H 2018/19

Group

- Sales of CHF 1,303.3 million – up +4.0% in CHF, +2.1% in LC and organic +2.6%
- EBITA of CHF 251.3 million – up +7.6% in CHF, +3.3% in LC
- Normalized EBITA growth +4.5% in CHF, +0.3% in LC

Hearing Instruments

- Sales up +3.7% in CHF, +1.7% in LC and organic +2.3%
- Good organic growth in Audiological care (AC) business
- Slower growth ahead of platform launch in Hearing instruments (HI) business – ASP pressure
- Normalized EBITA of CHF 243.9 million – up +1.1% in CHF, down -2.6% in LC

Cochlear Implants

- Sales up +7.9% in CHF, +6.7% in LC and +10.4% in LC normalized for CN tenders
- Successful introduction of Ultra 3D implant
- EBITA of CHF 7.7 million, margin of 7.1% after small loss in prior year

EPS, Cash Flow, Balance sheet

- Basic EPS of CHF 2.91 – up +10.2%
- Operating free cash flow up +8.3%, in line with EBITA trend
- Net debt / EBITDA ratio of 0.5, Return on Capital Employed up +180pbs

Normalization relates to CHF 6.5m of prior year one-time integration and restructuring costs in regards to the AudioNova acquisition

► Good performance in AC & CI – Growth and profitability in HI business affected by upcoming platform launch

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Major developments and initiatives in 1H 2018/19

Go-to-market	**HI segment**	– AC business: Strong DD growth across several key markets, including DE, CA, FR, BR, NZ – AC business: US and NL network restructuring completed – LDD underlying growth – HI business (WHS): HSD volume growth driven by Europe and Asia Pacific – held back by US – HI business (WHS): MSD ASP decline ahead of platform launch and after basic product introduction – HI business (WHS): US market challenges ahead of new product introduction
	CI segment	– CI business: DD growth outside North America – CI business: Growing number of candidates coming from AC business
New products	**HI segment**	– HI business (WHS): Extension of Belong™ portfolio to pediatrics and power patients – HI business (WHS): New basic product range – Vitus™ introduction – HI business (WHS): Successful introduction of expanded product range in Costco in 2Q 2018/19 – HI business (WHS): New Marvel platform with next gen connectivity prepared for Nov-18 launch
	CI segment	– CI business: Successful introduction of Ultra 3D™ implant

LSD: low single-digit; MSD: mid-single-digit; HSD: high single-digit; DD: double-digit

► Significant progress in AC business and upcoming product launches build strong foundation for profitable growth

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Key financials – As reported and normalized

	1H 2017/18		1H 2018/19		Δ % in CHF	Δ % in LC
	CHF m	Margin	CHF m	Margin		
Sales	**1,253.0**		**1,303.3**		+4.0%	+2.1%
Gross profit	**883.3**	70.5%	**919.4**	70.5%	+4.1%	+1.7%
OPEX before one-time cost	**642.8**		**668.1**		+3.9%	+2.1%
EBITA before one-time cost	**240.5**	19.2%	**251.3**	19.3%	+4.5%	+0.3%
One-time cost*	**-6.8**		**NA**			
EBITA reported	**233.7**	18.6%	**251.3**	19.3%	+7.6%	+3.3%
EPS (in CHF) before one-time cost	**2.73**		**2.91**		+6.8%	
EPS (in CHF) reported	**2.64**		**2.91**		+10.2%	
Operating free cash flow	**153.0**		**165.6**		+8.3%	
ROCE	**17.2%**		**19.0%**		+180bps	

* One-time transaction and integration costs related to AudioNova acquisition

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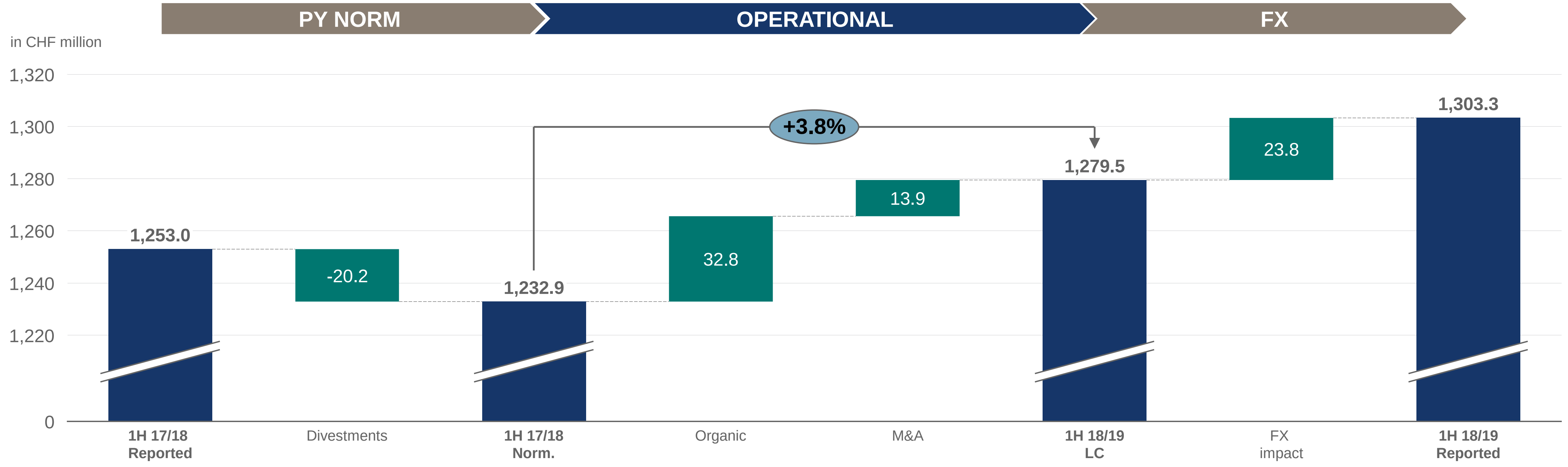
Sales and components – YoY



Growth components	-1.6%	**-1.6%**	+2.6%	+1.1%	**+2.1%**	+1.9%	**+4.0%**

► Sales +3.8% in LC from organic growth and bolt-on acquisitions – Partly offset by US divestments

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Sales by regions and key markets

	1H 2017/18	% Group sales	1H 2018/19	% Group sales	Δ % in LC
EMEA	**633.1**	50%	**701.2**	54%	+6.9%
USA	**385.3**	31%	**355.0**	27%	-8.8%
Americas (excl. USA)	**109.5**	9%	**112.2**	9%	+6.2%
Asia / Pacific	**125.1**	10%	**134.9**	10%	+8.0%
Total Sonova	**1,253.0**	100%	**1,303.3**	100%	+2.1%

EMEA	– HI business (WHS): MSD growth on the back of significant volume increase – AC business: HSD growth, driven by Germany, France, Italy, supported by ISMA acquisition – CI business: DD growth driven by strong volume increase
US	– 3.6% decline excluding divestment (hearing service plan business and AC network restructuring) – HI business (WHS): MSD decline ahead of new platform, PY divestments – AC business: LSD decline as a result of store network streamlining – accelerating same store growth – CI business: LSD decline due to slower upgrade business – HSD system sales growth
APAC	– HI business (WHS): DD growth across the region excluding Australia – AC business: DD growth – strong market share gains in New Zealand – CI business: DD growth excluding central China tenders

LSD: low single-digit; MSD: mid-single-digit; HSD: high single-digit; DD: double-digit

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Sales by segment

In CHF million	1H 2017/18	1H 2018/19	Δ % in LC
HI segment	1,151.7	1,194.0	+1.7%
CI segment	101.3	109.3	+6.7%
Total Sonova	**1,253.0**	**1,303.3**	**+2.1%**

HI segment

- 1.8% divestment effect (hearing service plan business and AC network restructuring)
- HI business (WHS): Slower growth ahead of platform launch – strongest effect in the US
- AC business: Strong organic growth across most geographies
- AC business: US and NL network restructuring completed successfully

CI segment

- System sales: HSD growth helped by starting sales of Ultra 3D™ implant in the US
- Upgrade sales: Flat development mainly impacted by the US performance against a difficult comparison base

► Strong growth of CI segment – HI segment held back by divestments and slow HI business in the US

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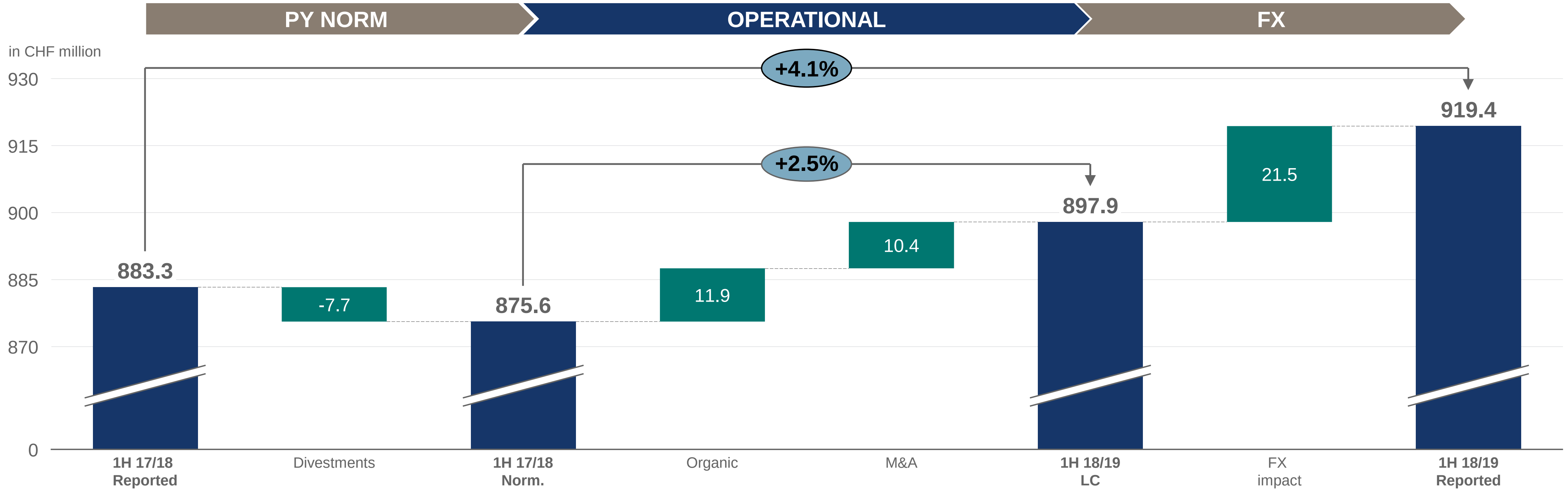
Gross profit and components – YoY



Margin	**70.5%**	+0.5%	**71.0%**	-0.9%	+0.0%	**70.2%**	+0.3%	**70.5%**

► Reported gross profit margin flat YoY – Pressure on organic margin from ASP decline in HI business

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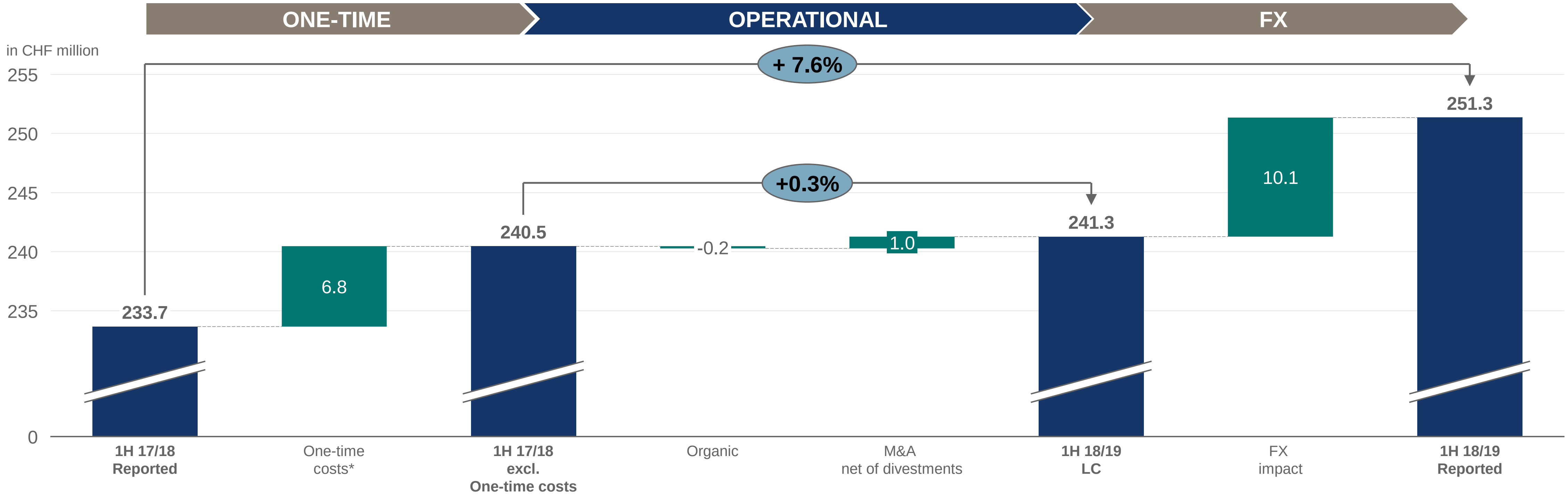
EBITA and components – YoY



Margin	**18.6%**	+0.6%	**19.2%**	-0.5%	+0.2%	**18.9%**	+0.4%	**19.3%**

* One-time transaction and integration costs related to AudioNova acquisition

► Reported EBITA margin of 19.3% (+70bps) – Driven by prior year one-time costs and FX

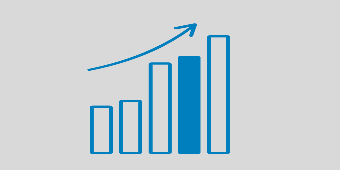
2 *Hearing instruments segment*

Hearing instruments segment

Business summary 1H 2018/19

Sales
+3.7% in CHF

- Sales of CHF 1,194.0 million – up +3.7% in CHF, +1.7% in LC or +3.5% excl. divestments
- Organic growth +2.3% held back by maturing product lifecycle in HI business
- Divestments in the US: hearing service plan business and audiological care network

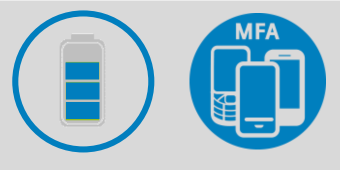


EBITA
+1.1% in CHF

- EBITA of CHF 243.9 million – up +1.1% in CHF, down -2.6% in LC
- Adverse ASP development in HI business ahead of new platform launch
- Continued R&D and go-to-market investments

New products

- Extension of Belong™ portfolio to pediatrics and power patients
- New basic product range introduction
- Successful introduction of rechargeable range in Costco
- Next generation Phonak Marvel platform ready for launch



► Good organic growth in audiological care business, challenging US market in hearing instruments business

Hearing instruments segment

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Key financials – Normalized half-year view

	1H 2017/18			1H 2018/19		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	**1,151.7**	**+17.8%**	**+17.6%**	**1,194.0**	**+3.7%**	**+1.7%**
Δ organic	44.5		+4.6%	26.0		+2.3%
Δ acquisitions	130.5		+13.4%	13.9		+1.2%
Δ disposals	-3.5		-0.4%	-20.2		-1.8%
Δ FX	2.6	+0.2%		22.6	+2.0%	
EBITA before one-time cost*	**241.3**	**+16.6%**	**+16.7%**	**243.9**	**+1.1%**	**-2.6%**
EBITA-margin	20.9%			20.4%		

* One-time transaction and integration costs related to AudioNova acquisition

► +2.3% organic growth reflecting maturing product lifecycle in HI business – US disposals more than offsetting acquisitions

Hearing instruments segment

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Hearing instruments business – Half-year view

	1H 2017/18			1H 2018/19		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	**700.4**	**+5.9%**	**+5.7%**	**696.8**	**-0.5%**	**-1.7%**
Δ organic	44.3		+6.7%	3.8		+0.5%
Δ acquisitions	-5.5		-0.8%	-		-
Δ disposals	-1.2		-0.2%	-15.9		-2.3%
Δ FX	1.3	+0.2%		8.5	+1.2%	

- MSD to HSD sales growth in Europe and Asia Pacific driven by volume increases
- LSD organic sales decline in the US ahead of new platform launch and from competitive pressure in the VA
- Decline in ASP, product life cycle effect and new basic product introduction
- Strong disposal effect from prior year sale of US hearing service plan business in favor of a partnership with leading health insurer

► Slower organic growth from product lifecycle impact – Divestment effect from sale of US hearing service plan business

Hearing instruments segment

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Audiological care business – Half-year view

	1H 2017/18			1H 2018/19		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	**451.3**	**+42.8%**	**+42.4%**	**497.2**	**+10.2%**	**+7.0%**
Δ organic	0.3		+0.1%	22.1		+4.9%
Δ acquisitions	136.1		+43.1%	13.8		+3.1%
Δ disposals	-2.4		-0.8%	-4.2		-0.9%
Δ FX	1.3	+0.4%		14.0	+3.2%	

- Strong growth driven by a solid organic sales development and bolt-on acquisitions
- Strategic repositioning of US and NL store networks completed – returning to good same store growth
- Integration of DE organization well advanced resulting in positive growth trend

► Good organic growth across the majority of geographies and further strengthened by acquisitions

3 *Cochlear implants segment*

Cochlear implants segment

Business summary 1H 2018/19

Sales
6.7% in LC

- Sales of CHF 109.4 million – up +6.7% in LC
- Sales up +10.4% in LC excluding China central government tender
- HSD systems sales growth

EBITA
CHF 7.7m

- EBITA* of CHF 7.7 million after small loss in prior year – EBITA margin of 7.1%
- Improving underlying operating performance by 430bps
- Structural and productivity improvements

New products

- Successful introduction of Ultra 3D™ implant in the US in September
- Improved position in China private market by roll out of Naida processor

* includes a CHF 3.8m benefit of a product liability provision release

► +10.4% growth normalized for YoY China tender – Profit improvement from operating performance and provision release

Cochlear implants segment

Key financials – Half-year view

	1H 2017/18			1H 2018/19		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	**101.3**	**+9.7%**	**+9.7%**	**109.4**	**+7.9%**	**+6.7%**
Δ organic	9.0		+9.7%	6.8		+6.7%
Δ FX	0.0	0.0%		1.2	+1.2%	
EBITA	**-0.8**	**NM**	**NM**	**7.7**	**NM**	**NM**
EBITA-margin	-0.8%			+7.1%		

► Strong underlying profitability improvement of 430bps further supported by CHF 3.8 million benefit from provision release

Cochlear implants segment

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Sales by product groups

In CHF million	1H 2017/18	1H 2018/19	Δ % in LC
Cochlear implant systems	73.7	81.0	+8.8%
Upgrades and accessories	27.6	28.4	+1.2%
Total CI segment	**101.3**	**109.4**	**+6.7%**

HSD: high single-digit; DD: double-digit

System sales:

- HSD reported growth and DD growth normalized for YoY China central government tender
- Improved position in China private market with roll out of current main processor generation Naida

Upgrade sales:

- Flat development held back by slower US sales and unfavorable processor lifecycle effects

► Strong system sales growth – Good progress in expanding base of recipients

4 *Financial information*

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Financial highlights

Sales

- Sales of CHF 1,303.3 million
- Growth of +4.0% in CHF, +2.1% in LC and organic +2.6%
- Good organic growth in Audiological care and Cochlear implants businesses
- HI business impacted by product lifecycle maturity effects and disposals

Profitability & EPS

- YoY flat gross margin of 70.5% held back by HI business ASP decline
- Reported EBITA of CHF 251.3 million, up +7.6%, reported margin up +70bps
- Reported basic EPS of CHF 2.91. up +10.2% reflecting EBITA growth and lower tax rate

Cash Flow

- Operating free cash flow (OpFCF) at CHF 165.6 million, +8.3%
- Stable cash conversion of 65.9% (OpFCF/EBITA)

Balance Sheet

- Solid balance sheet – Net debt / EBITDA ratio at 0.5
- Decrease in capital employed by -5.0% to CHF 2.6 billion

► DD EPS growth considering HSD reported EBITA growth and favorable tax rate fluctuation

Sonova Group

Key financials – As reported and normalized

	1H 2017/18		1H 2018/19		Δ % in CHF	Δ % in LC
	CHF m	Margin	**CHF m**	Margin		
Sales	**1,253.0**		**1,303.3**		+4.0%	+2.1%
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EBITA before one-time cost	**240.5**	19.2%	**251.3**	19.3%	+4.5%	+0.3%
One-time cost*	**-6.8**		**NA**			
EBITA reported	**233.7**	18.6%	**251.3**	19.3%	+7.6%	+3.3%
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Operating free cash flow	**153.0**		**165.6**		+8.3%	
ROCE	**17.2%**		**19.0%**		+180bps	

* One-time transaction and integration costs related to AudioNova acquisition

Financial information

Sonova Group – Operating expenses

in CHF million	1H 2017/18	1H 2018/19	Δ % in CHF	Δ % in LC	Comments
Research & Development *- in % of sales*	**-70.8** ***5.6%***	**-71.7** ***5.5%***	+1.3%	+1.1%	– Continued investment in innovation
Sales & Marketing *- in % of sales*	**-448.7** ***35.8%***	**-473.7** ***36.3%***	+5.6%	+3.4%	– Increase +3.8% normalized for PY one-time costs – Higher share of AC business increases ratio
General & Administration *- in % of sales*	**-133.6** ***10.7%***	**-126.5** ***9.7%***	-5.3%	-6.6%	– Decrease of 3.0% normalized for PY one-time costs – Focus on cost containment and lower bad debt cost
Other income/expenses	**3.4**	**3.8**	n/a	n/a	– 1H 2017/18: incl. CHF 3.9 Mio. capital gain – 1H 2018/19: incl. CHF 3.8 Mio. provision release
Total OPEX reported *- in % of sales*	**-649.6** ***51.8%***	**-668.1** ***51.3%***	**+2.8%**	**+1.1%**	
One-time costs related to AudioNova	**-6.8**	**-**			– Retail brand harmonization and restructuring (incl. NL)
Total OPEX normalized *- in % of sales*	**-642.8** ***51.3%***	**-668.1** ***51.3%***	**+3.9%**	**+2.1%**	– Cost increase predominantly driven by mix effect of higher growth of Audiological Care business

► Continued investment into growth while driving productivity

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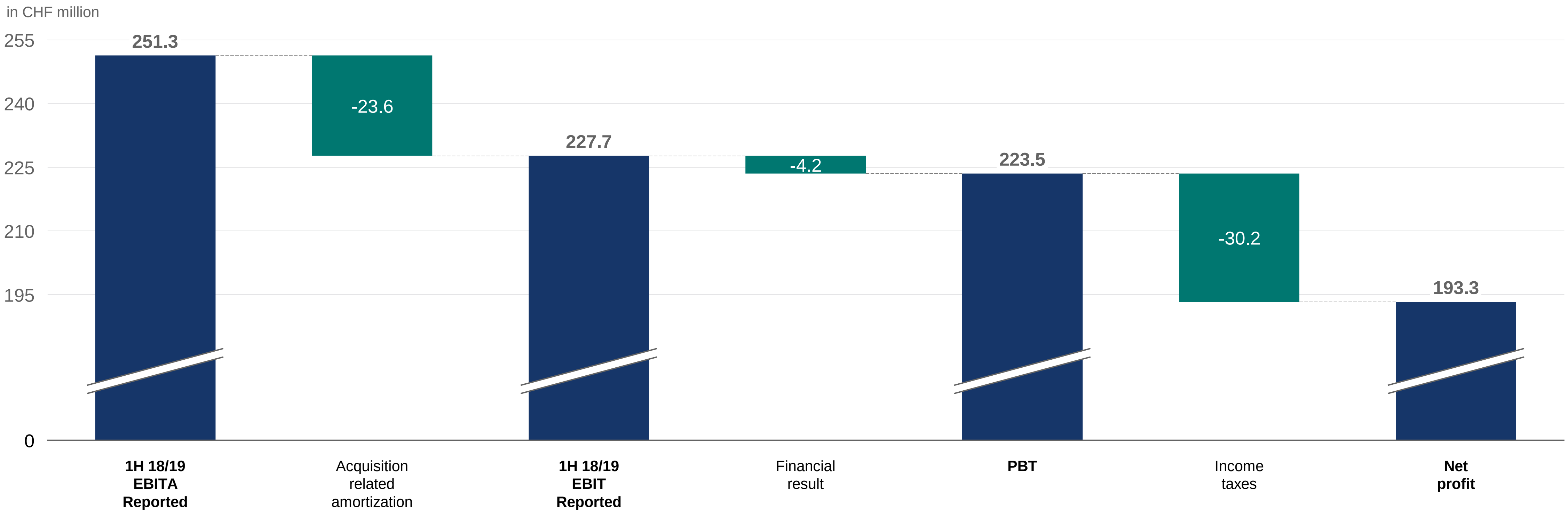
Sonova Group – Reported net profit



	1H 18/19 EBITA Reported	Acquisition related amortization	1H 18/19 EBIT Reported	Financial result	PBT	Income taxes	Net profit
Margin	**19.3%**		**17.5%**		**17.2%**		**14.8%**
Δ YoY	+60 bps		+70 bps		+70 bps		+70 bps

► Reported EBITA margin improvement fully carrying through to net profit margin

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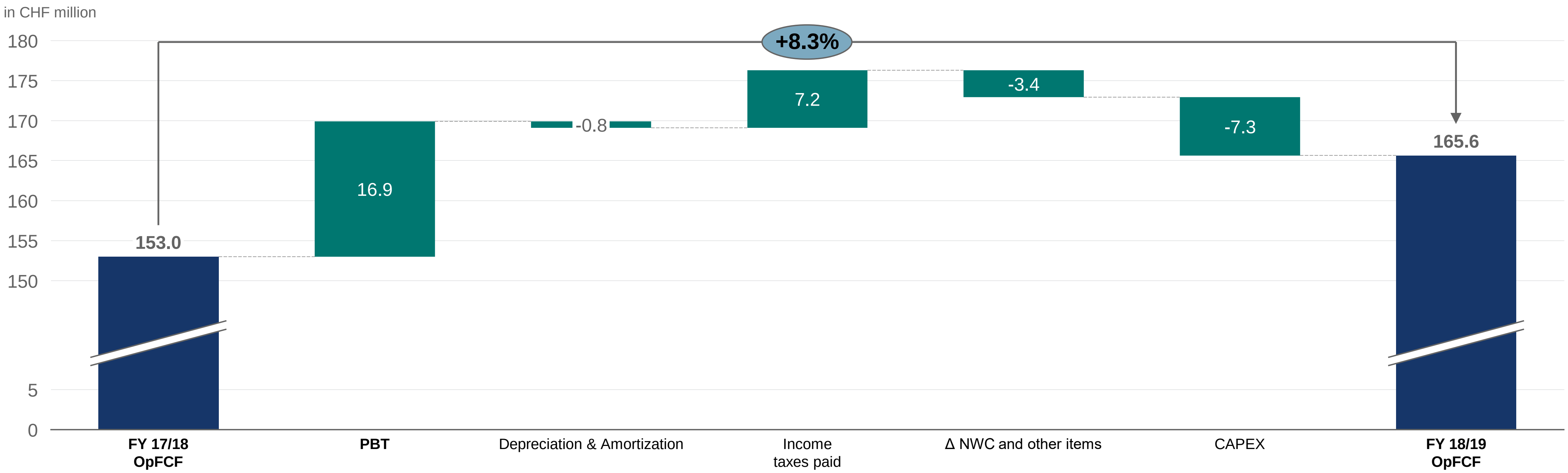
Sonova Group – Operating free cash flow (OpFCF)



Growth components	+11.0%	-0.5%	+4.7%	-2.2%	-4.7%	**+8.3%**

► Profit expansion driving growth offset by higher CAPEX related to real estate projects and capitalization for new AC ERP

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Sonova Group – Balance sheet

in CHF million	30 Sep 2017	30 Sep 2018	Comments
Days sales outstanding (DSO)*	**63**	**60**	Benefit from higher share of AC business
Days inventory outstanding (DIO)*	**134**	**123**	Improvements in supply chain management
Capital employed	**2,708.1**	**2,573.0**	Driven by higher net contract liabilities under IFRS 15 (adopted in FY2018/19)
Net debt	**488.4**	**290.0**	Strong cash generation over last 12 months

* Based on net balances

► Stable underlying capital employed – Operational improvements in DIO

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Share buyback and financial debt update

- Share buyback announced on August 31st
- Volume of up to CHF 1.5bn over three years
- Buyback started on October 10th
- First tranche of AudioNova acquisition debt amounting to CHF 150m repaid in October
- Leverage (Net Debt / EBITDA) to be increased from 0.5x (September 2018) to 1.0x over the coming years

► Share-buy back and funding development on plan

5 *Outlook 2018/19*

Outlook FY 2018/19

Guidance and mid-term target

		Actual FY 2017/18	Guidance* FY 2018/19	Mid-term Target
Sales	Organic sales growth in LC	**+3.8%**	**+3%-5%**	**+4%-6% p.a.**
	Net M&A	+5.2%	ca. -1.0%	ca. +1.0% p.a.
	Sales growth in LC	**+9.0%**	**+2%-4%**	**+5%-7% p.a.**
EBITA	EBITA growth in LC (before one-time costs)	**+12.3%**	**+6%-9%**	**+7%-11% p.a.**
	One-time costs related to AudioNova	CHF 19.2m	none	none

* EBITA guidance refers to LC growth over normalized FY 2017/18 EBITA

Net M&A impact on sales for FY 2018/19 includes:

– Around +1% from regular bolt-on acquisitions

– Around -2% from the divestment of US hearing service plan and the streamlining of our US AC store network

Growth target by business (CAGR):

HI business: 3-5%

Audiological Care: 6-8%
(incl. M&A ~2-3%)

CI business: 6-10%

► May 2018 guidance for sales and EBITA unchanged

Outlook FY 2018/19

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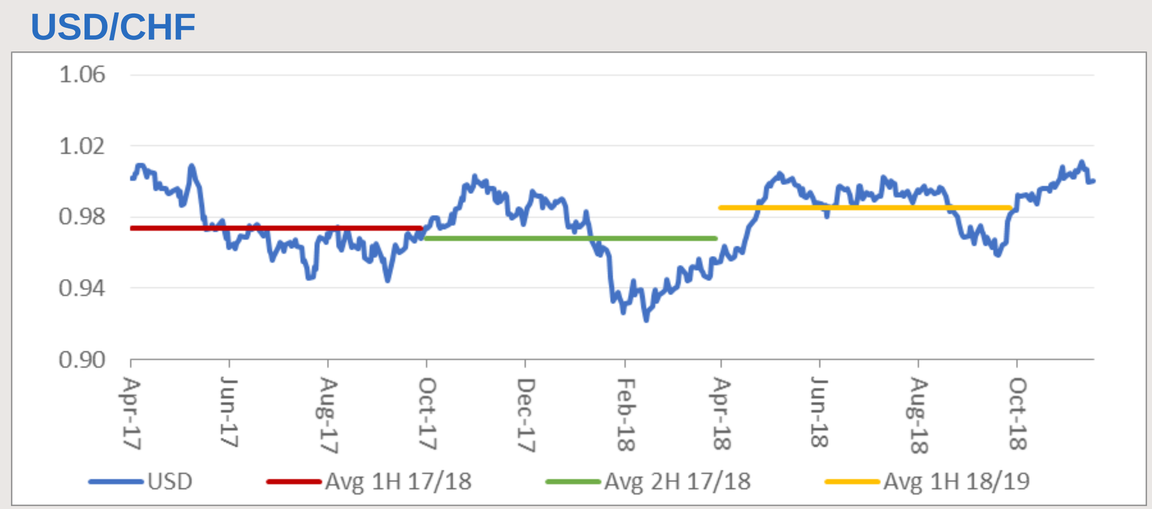
Factors impacting 1H performance and considerations for outlook into 2H

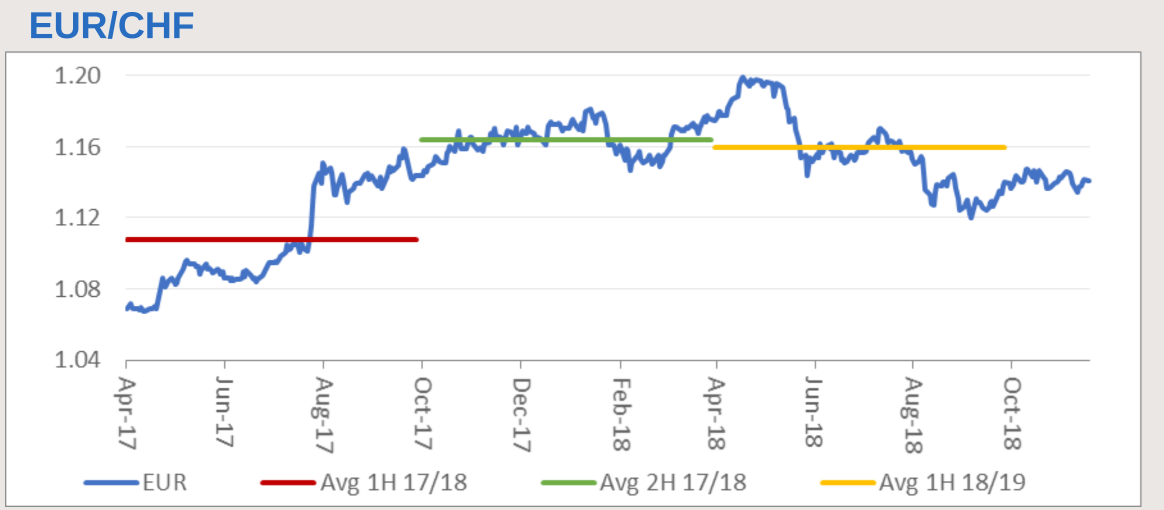
	Factor	1H 2018/19	2H 2018/19
Hearing instruments	**New product benefits**	– Phonak Sky™ B and Naída™ B – New Basic family (Vitus/Vitus+) – Expanded Brio range at Costco and improved Virto™ B Titanium launched in 2Q 2018/19	– 4 months contribution from launch of new Phonak Audéo™ Marvel – Full benefit expanded Brio range and Virto B Titanium
	HI business dynamic	– High volume growth driven by Basic – ASP pressure from late stage Belong platform – Higher comparison base	– Expected strong performance and positive mix effect from Phonak Marvel – Easing comparison base
	Retail business dynamic	– Good organic growth supported by weaker PY comparison base – Partial impact from US audiological care store network streamlining	– Continued good momentum expected
Cochlear implants	**New product benefit**	– HiRes™ Ultra 3D implant: approval in the US with 1 month sales contribution	– HiRes™ Ultra 3D implant: full time US benefit, further contributions after EU approval
	Business dynamic	– Good organic performance excl. China tender	– Continued good momentum

► Sequential acceleration in YoY growth expected in 2H – Driven by introduction of Phonak Marvel

Outlook FY 2018/19

FX impact on sales and margins



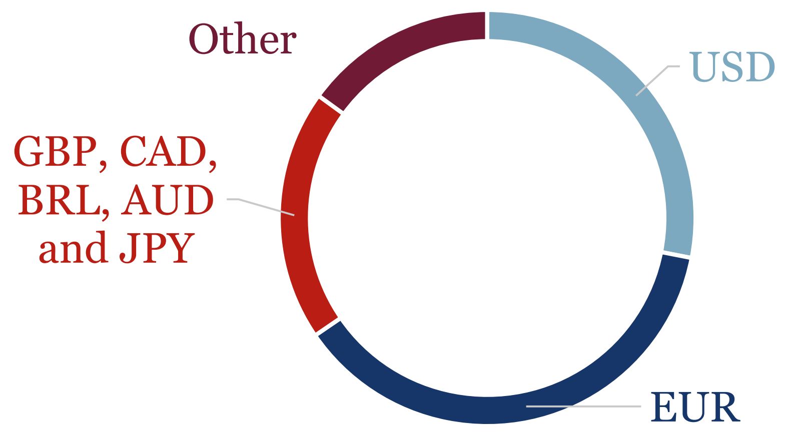


	Rate	Sales	EBITA
USD/CHF	+/- 5%	+/- CHF 38 million	+/- CHF 9 million
EUR/CHF	+/- 5%	+/- CHF 53 million	+/- CHF 23 million

► USD and EUR account for roughly two thirds of the overall FX exposure

Outlook FY 2018/19

FX rates – Seven main currencies account for around 90% of Group sales



	1H-17/18	1H-18/19	Effect 1H-18/19	2H-17/18	FY-17/18	Spot November 2018
USD	0.97	0.98	+	0.97	0.97	1.00
EUR	1.11	1.16	+	1.16	1.14	1.14
GBP	1.26	1.31	+	1.31	1.29	1.28
CAD	0.75	0.76	+	0.76	0.76	0.76
AUD	0.75	0.73	–	0.75	0.75	0.73
BRL	0.31	0.26	–	0.30	0.30	0.27
JPY 100	0.88	0.89	+	0.87	0.88	0.89

- Current FX imply that 1H advantage will be largely offset in 2H

6

Q&A

7 *Upcoming events*

Upcoming events

Important dates

November 21-30 2018	Roadshow Half-Year Results 2018/19
January 10, 2019	Baader Helvea Swiss Equities Conference, Bad Ragaz, Switzerland
January 18, 2019	The Octavian Seminar, Flims, Switzerland
March 5, 2019	Morgan Stanley European Medtech Conference
May 21, 2019	Publication Full-Year Results 2018/19
June 13, 2019	Annual General Shareholders' Meeting

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Thank you!

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