Half-Year Results 2020/21

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Stäfa, November 16, 2020

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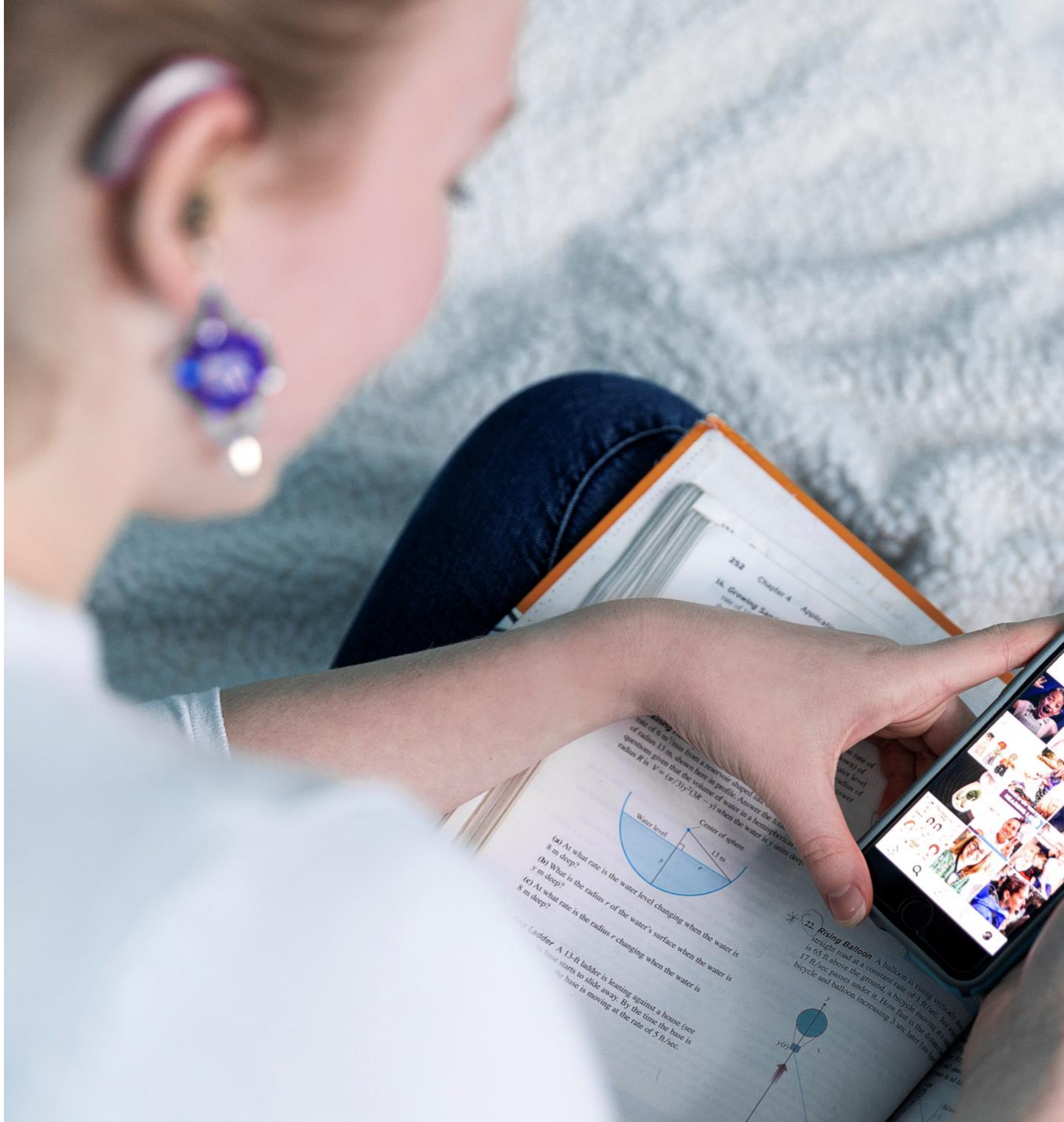
Successfully navigating in a challenging environment

- **Solid 1H performance** reflecting strong execution and ongoing market recovery
- Faster than expected HI market recovery with solid **rebound of new customers** in 2Q
- **CI market recovery lagging** – good progress on mitigating impact of voluntary field action
- **Structural optimization** initiatives well on track
- Expecting **return to profitable growth in 2H** despite temporary market headwinds
- **Strategy remains unchanged** and has proven itself throughout the pandemic



1 Sonova Group

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Key highlights

Sales

CHF 1,070m

-20.9% in LC

EPS (adj.)

CHF 1.97

-29.1% in LC

Sales outlook

+4-8%

growth in LC in 2H 2020/21

EBITA (adj.)

CHF 174.3m

margin of 16.3%

Innovation

Phonak Paradise

A new paradigm in hearing aid sound quality

EBITA outlook

+20-30%*

growth in LC in 2H 2020/21

Note: adj. refers to 1H 2020/21 figures adjusted for restructuring costs of CHF 21.9 million (1H 2019/20: CHF 15.5 million) and damages awarded in patent infringement lawsuit to Advanced Bionics of CHF 99.0 million (1H 2019/20: one-time positive transition impacts of the Swiss tax reform in of CHF 154.3 million); see slide 12 for details

* EBITA guidance excludes restructuring costs in both 2H 2019/20 and 2H 2020/21 as well as one-time costs and returns for credit related to the voluntary field corrective action in the CI segment in 2H 2019/20

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Strategic pillars

Lead innovation in audiological & consumer experience

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

Expand and optimize **omni-channel audiological care network**

Continuous **process improvement & structural optimization**

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

Invest in **high growth developing markets**

► Our strategy remains unchanged and has proven to be effective throughout the COVID-19 pandemic

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Lead Innovation – Phonak Audéo™ Paradise launched in August 2020

Unrivaled sound quality

- **New sound processing chip - PRISM™**
- **New motion sensor**
- **New APD 2.0**
- **New AutoSense OS™ 4.0**
  - Speech Enhancer
  - Dynamic Noise Cancellation
  - Motion Sensor Hearing

Personalized digital solutions

- **New Hearing Screener 2.0**
- **New myPhonak 4.0 app**
  - Hearing Diary 2.0
  - AudiogramDirect (Remote Support)
  - Remote Control
- **New Client Dashboard 2.0**

Universal connectivity

- Connects to smartphones, TV & more
- MFA
- **Multiple Bluetooth® connections**
- **New Tap Control for easy access to Bluetooth functionalities**

► Designed with a clear focus on delivering an excellent sound experience for consumers

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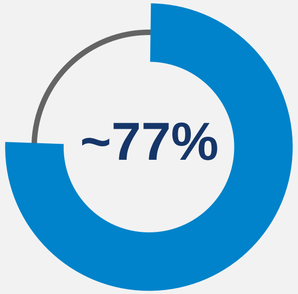
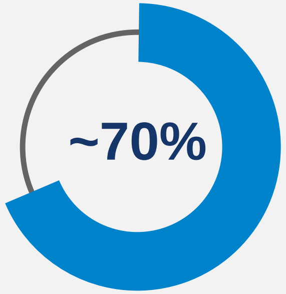
Market reception of Phonak Audéo™ Paradise – 9 weeks after launch

Commercial metrics



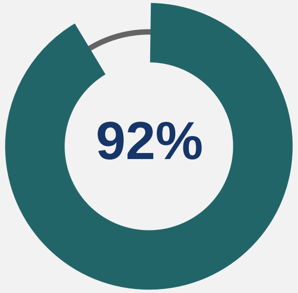
Paradise **accounts for three quarters** of Phonak Audéo orders in the local open market



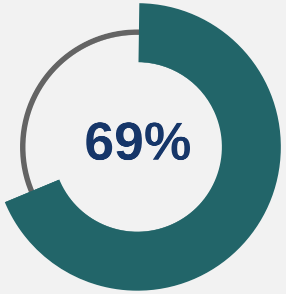
Already **two thirds of HCPs have re-ordered** Paradise in the 2nd week after the their first order

Commercial metrics similar to Marvel

Customer feedback



Vast majority of customers **would recommend Paradise** hearing aids to other HCPs



Large proportion of HCPs agree that Paradise is **taking Marvel to the next level**

Very positive customer feedback

Note: commercial metrics based on local open market data in 6 key countries (US, UK, FR, DE, CA, AU) 9 weeks post launch; customer feedback based on US customer survey (n=116)

► Strong market reception – Good start on commercial metrics and very positive customer response

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Summary 1H 2020/21

Group

- Sales of CHF 1,069.6 million (-20.9% in LC) – close to PY in 2Q, HSD growth in September
- EBITA (adj.) of CHF 174.3 million – down -28.5% in LC, -37.6% in CHF (FX headwind: CHF 25.5 million)
- Good EBITA margin (adj.) of 16.3% (-190bps in LC) in light of lower sales – 2Q well above prior year period
- EPS (adj.) down -29.1% in LC to CHF 1.97

Hearing Instruments

- Sales of CHF 607.8 million (-16.7% in LC) – strong pick up in momentum with MT growth in September
- Launch of Phonak Paradise platform – strong initial demand and good conversion to Phonak Paradise
- Driving sustained market outperformance through commercial execution and continued innovation

Audiological Care

- Sales of CHF 378.7 million (-23.8% in LC) – returning to MSD growth September
- Lead generation stepped back up in June – share of new customers getting closer to pre-COVID level
- Network streamlining underway – transfer of customer database to nearby store to protect revenues
- Further driving omni-channel strategy – market entry in China and broader roll-out of webstores

Cochlear Implants

- Sales of CHF 83.1 million (-33.8% in LC) – improvement in 2Q but recovery flattening out in recent months
- Slower market recovery as hospitals continue to operate at reduced volumes
- Headwind from Feb-2020 voluntary field corrective action, continued progress on mitigation measures

Note: adj. refers to figures adjusted for restructuring costs and damages awarded in patent infringement lawsuit to Advanced Bionics
MSD: mid single-digit; HSD: high single-digit; MT: mid-teens

► Solid performance in light of COVID-19 – Successful execution on growth and productivity initiatives

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Harvesting cost saving opportunities by driving structural optimization

		2018/19	2019/20	2020/21	
Footprint	Reduction of rooftops	✓	✓✓	✓	Satellite support & warehouses, consolidation of sites
	Streamlining of AC POS			✓✓	200-300 POS, largely sales neutral
Processes & Organization	Operations site improvement	✓		✓✓	Supply chain consolidation, logistics network optimization
	Back office, shared services & CoE	✓	✓	✓✓	Finance, IT and sales back office
	Span of Control			✓	Leadership efficiency opportunities
Economics	Restructuring costs (CHFm)	11.5	18.6	40-60	➡ Attractive ROI of measures by leveraging attrition in 1H
	Run-rate benefit (CHFm)	7	10	50-70	

► Initiatives on track – Run rate cost savings at end of 1H around half of the year-end target

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Key financials – As reported and adjusted

	1H 2019/20		1H 2020/21			
	CHF m	Margin	CHF m	Margin	∆ % in CHF	∆ % in LC
Sales	1,426.3		1,069.6		-25.0%	-20.9%
Gross profit (adj.)	1,011.1	70.9%	740.3	69.2%	-26.8%	-22.0%
OPEX (adj.)	731.6		566.0		-22.6%	-19.5%
EBITA (adj.)	279.5	19.6%	174.3	16.3%	-37.6%	-28.5%
Adjustments	-15.5		77.1		NM	NM
EBITA (reported)	264.0	18.5%	251.4	23.5%	-4.8%	6.6%
EPS (adj. in CHF)	3.32		1.97		-40.6%	-29.1%
EPS (reported in CHF)	5.55		3.25		-41.5%	-33.3%
Operating free cash flow (reported)	268.5		252.8		-5.8%	
ROCE	20.6%[1)]		17.4%			

Note: adj. refers to 1H 2020/21 figures adjusted for restructuring costs of CHF 21.9 million (1H 2019/20: CHF 15.5 million) and damages awarded in patent infringement lawsuit to Advanced Bionics of CHF 99.0 million (1H 2019/20: one-time positive transition impacts of the Swiss tax reform in of CHF 154.3 million); see slide 12 for details

[1)] 1H 2019/20 ROCE pre IFRS 16; 1H 2020/21 pre IFRS 16: 19.2%

► Strong sales and profitability in light of COVID, healthy cash flow – But significant FX headwind

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Overview of adjustments

in CHF million	1H 2020/21 Reported	Adjustments 1 HI segment	2 CI segment	Total	1H 2020/21 Adjusted
Sales	**1,069.6**	**-**	**-**	**-**	**1,069.6**
Cost of sales	-330.6	1.0	0.3	1.3	-329.3
Gross profit	**739.0**	**1.0**	**0.3**	**1.3**	**740.3**
Research & Development	*-78.3*	*0.0*	*0.2*	*0.2*	*-78.1*
Sales & Marketing	*-384.8*	*16.4*	*0.1*	*16.6*	*-368.2*
General & Administration	*-124.0*	*3.3*	*0.5*	*3.8*	*-120.2*
Other income/(expenses)	*99.5*	*-*	*-99.0*	*-99.0*	*0.5*
Total OPEX	-487.6	19.7	-98.2	-78.4	-566.0
EBITA	**251.4**	**20.8**	**-97.9**	**-77.1**	**174.3**
EPS (in CHF)	**3.25**	**0.28**	**-1.56**	**-1.28**	**1.97**

1 **HI segment:** adjustments refer to restructuring costs related to further improving the operating structure and AC streamlining

2 **CI segment:** adjustments refer to restructuring costs and damages awarded in patent infringement lawsuit to Advanced Bionics

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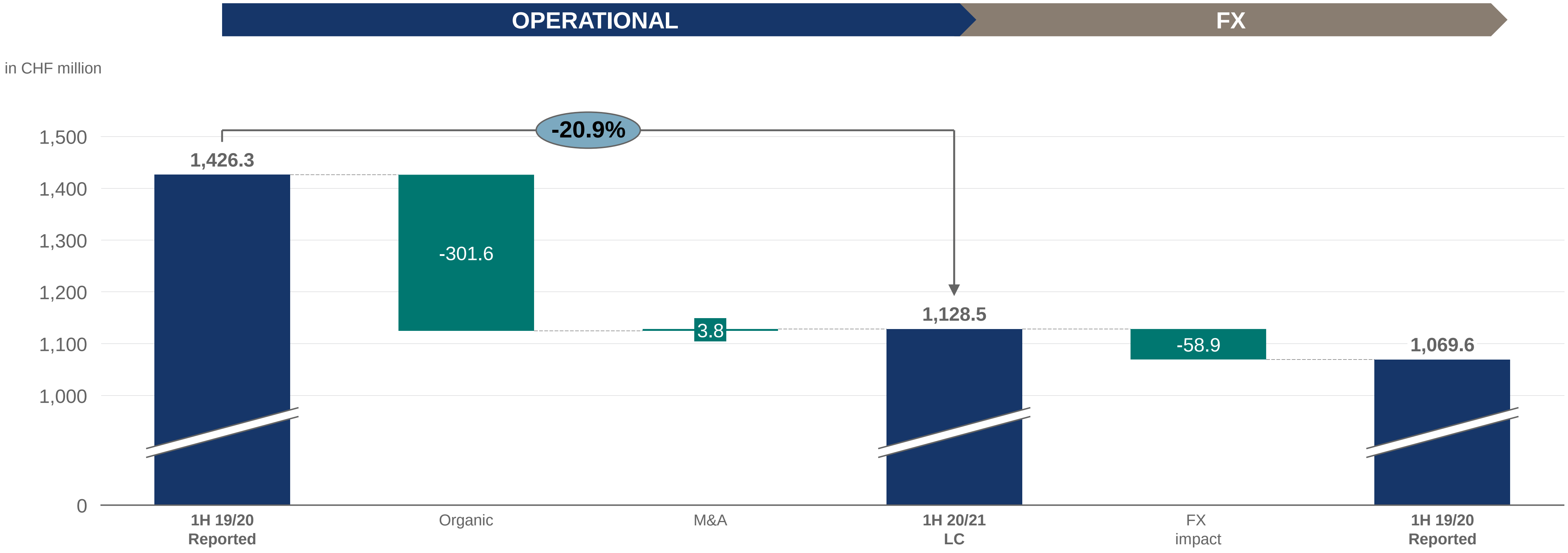
Sales components



Growth components	-21.1%	+0.3%	**-20.9%**	-4.1%	**-25.0%**

► Organic growth in 1Q heavily impacted by government restrictions – Return to prior year level in 2Q

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Sales by segment and sales components

	1H 2019/20			1H 2020/21		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
HI business	*770.3*	*+10.6%*	*+12.2%*	*607.8*	*-21.1%*	*-16.7%*
AC business	*523.8*	*+5.3%*	*+9.4%*	*378.7*	*-27.7%*	*-23.8%*
HI segment	1,294.1	+8.4%	+11.0%	986.5	-23.8%	-19.6%
CI segment	132.2	+20.9%	+22.3%	83.1	-37.2%	-33.8%
Total Sonova	**1,426.3**	**+9.4%**	**+12.0%**	**1,069.6**	**-25.0%**	**-20.9%**
Δ organic	143.3		+11.0%	-301.6		-21.1%
Δ acquisitions	15.9		+1.2%	3.8		+0.3%
Δ disposals	-3.2		-0.2%	-		
Δ FX	-32.9	-2.5%		-58.9	-4.1%	

► Sales recovery from COVID-19 led by HI segment – CI held back by COVID-19 and voluntary field action

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Sales by regions and key markets

	1H 2019/20			1H 2020/21		
	CHF m	Δ % in LC	% Group sales	CHF m	Δ % in LC	% Group sales
EMEA	738.5	+9.7%	52%	572.9	-19.1%	54%
USA	431.1	+20.3%	30%	302.3	-26.0%	28%
Americas (excl. USA)	110.9	+0.5%	8%	71.7	-26.7%	7%
Asia / Pacific	145.8	+11.5%	10%	122.8	-10.5%	11%
Total Sonova	**1,426.3**	**+12.0%**	**100%**	**1,069.6**	**-20.9%**	**100%**

EMEA	– HI business: Faster than expected rebound led by DE, FR and Nordics – AC business: Performance led by FR, NL and Benelux, significant headwind from the UK – CI business: Sales affected by lower surgery volume and voluntary field action, particularly in DE, UK and NL
US	– HI business: Market share gains in the private market, held back by slower VA rebound – AC business: Dynamic recovery across the network – CI business: Sales heavily impacted by postponement of elective surgeries and strong competitive pressure
OTHER	– HI business: Early recovery in APAC led by CN, Americas held back by strong economic impact from the pandemic in BR – AC business: NZ, AU outperforming, headwind from slow recovery in BR – CI business: Strong growth in CN supporting performance

► APAC and EMEA region leading the recovery – US lagging in part due to slower rebound at the VA

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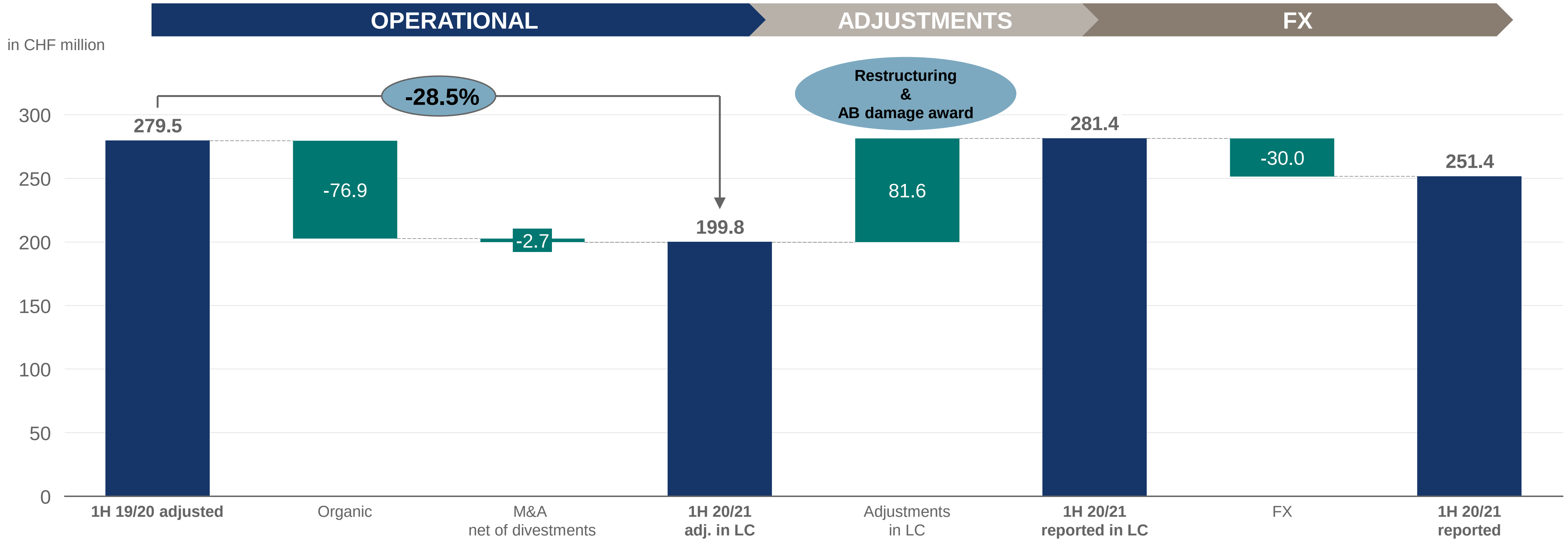
EBITA components



Margin	19.6%	-1.6%	-0.3%	17.7%	+7.2%	24.9%	-1.4%	23.5%

Note: adj. refers to figures adjusted for restructuring costs and damages awarded in patent infringement lawsuit to Advanced Bionics

► Strict cost control and government support limiting margin impact – 2Q in LC well above prior year period

2

Hearing Instruments segment

Hearing Instruments segment

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Key financials – Adjusted

	1H 2019/20			1H 2020/21		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	**1,294.1**	**+8.4%**	**+11.0%**	**986.5**	**-23.8%**	**-19.6%**
Δ organic	119.0		+10.0%	-256.9		-19.9%
Δ acquisitions	15.9		+1.3%	3.8		0.3%
Δ disposals	-3.2		-0.3%	-		-
Δ FX	-31.5	-2.6%		-54.5	-4.2%	
EBITA (adj.)	**271.2**	**+11.2%**	**+15.5%**	**184.3**	**-32.0%**	**-22.6%**
EBITA margin (adj.)	21.0%	+60bps	+90bps	18.7%	-230bps	-80bps

Note: adj. refers to figures adjusted for restructuring costs

► Focus on commercial execution and successful launch of Paradise leading to market share gains

Hearing Instruments segment

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Hearing Instruments business

	1H 2019/20			1H 2020/21		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	**770.3**	**+10.6%**	**+12.2%**	**607.8**	**-21.1%**	**-16.7%**
Δ organic	84.5		+12.1%	-129.6		-16.8%
Δ acquisitions	0.4		+0.1%	0.9		0.1%
Δ FX	-11.3	-1.6%		-33.8	-4.4%	

- Elevating commercial execution driving market outperformance
- Continued strong competitive position of Phonak Audéo™ Marvel
- Strong reception of new Phonak Audéo™ Paradise platform based on next generation processing chip PRISM™ after August 2020 launch
- Expansion of Phonak eSolutions including AudiogramDirect, addressing the need for remote audiological care during the pandemic
- Introduction of new platforms at Unitron and Hansaton at the end of 1Q 2020/21

► Mid-teens growth in September driven by market recovery, strong execution and Paradise launch

Hearing Instruments segment

Audiological Care business

	1H 2019/20			1H 2020/21		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	**523.8**	**+5.3%**	**+9.4%**	**378.7**	**-27.7%**	**-23.8%**
Δ organic	34.5		+6.9%	-127.3		-24.3%
Δ acquisitions	15.5		+3.1%	2.9		0.5%
Δ disposals	-3.2		-0.6%	-		-
Δ FX	-20.2	-4.1%		-20.7	-3.9%	

- Extensive hygiene measures implemented to enable safe in-store processes following easing of lockdown restrictions
- Marketing efforts stepped back up in June with share of new consumers getting closer to pre-COVID level by September
- Setting up a Lead Generation Factory in Europe to create comprehensive digital and call center expertise in-house
- Network streamlining well underway, transfer of customer database to nearby store to protect revenues
- Driving omni-channel strategy including entrance into fast-growing Chinese market and broader roll-out of webstores

► Returning to growth in September helped by market rebound – Good progress made on strategic initiatives

3 *Cochlear Implants segment*

Cochlear Implants segment

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Key financials

	1H 2019/20			1H 2020/21		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	**132.2**	**+20.9%**	**+22.3%**	**83.1**	**-37.2%**	**-33.8%**
Δ organic	24.3		+22.3%	-44.7		-33.8%
Δ FX	-1.4	-1.3%		-4.4	-3.3%	
EBITA (adj.)	**8.9**	**+15.3%**	**+37.5%**	**-10.1**	**NM**	**NM**
EBITA margin	6.7%	-40bps	+90bps	-12.2%	NM	NM

Note: adj. refers to figures adjusted for restructuring costs and damages awarded in patent infringement lawsuit to Advanced Bionics

- Slower market recovery as hospitals continue to operate at reduced surgical volumes and audiology counselling capacity
- Continued headwind from February 2020 voluntary field corrective action
- Increased customer engagement through virtual interactions both 1:1 and in larger groups – supporting customer confidence
- Decisive steps taken to adapt cost to lower volume and to realize structural cost improvements

► Negative sales impact from pandemic and voluntary field action – Mitigation measures progressing

Cochlear Implants segment

Sales by product groups

	1H 2019/20		1H 2020/21	
	CHF m	Δ % in LC	CHF m	Δ % in LC
Cochlear implant systems	98.6	+23.0%	60.6	-35.4%
Upgrades and accessories	33.6	+20.1%	22.5	-29.1%
Total CI segment	**132.2**	**+22.3%**	**83.1**	**-33.8%**

System sales:

– Sharp decline due to field corrective action and postponement of elective surgeries due to the pandemic

– YOY growth performance affected by strong sales increase in the prior year period

Upgrade sales:

– Upgrade volumes affected by reduced audiology counselling capacity as hospitals focused on COVID-19 patients

► Both system and upgrade sales strongly affected by reduced hospital capacity for elective procedures

4 *Financial information*

Financial information

Highlights

Sales

- Sales of CHF 1,069.6 million
- Growth of -20.9% in LC (organic -21.1%), -25.0% in CHF (FX headwind: CHF 58.9 million)
- Faster than expected recovery – close to PY in 2Q with return to HSD growth in September

Profitability & EPS

- Gross profit margin (adj.) of 69.2%, margin down -100bps in LC – strong YOY improvement in 2Q
- EBITA (adj.) of CHF 174.3 million, down -28.5% in LC, margin down -190bps in LC
- 2Q EBITA margin (adj.) well above prior year period – good progress on optimization initiatives & cost control
- EPS (adj.) of CHF 1.97, down -40.6% reflecting earnings development and strong FX headwind (-29.1% in LC)

OpFCF

- Operating free cash flow (OpFCF) at CHF 252.8 million, -5.8% decrease
- Stable working capital versus strong improvement in the prior year period
- Benefit from lower taxes paid and freeze of non-essential CAPEX
- Positive impact of CHF 99.0 million from damages awarded in patent infringement lawsuit to Advanced Bionics

TSR & Balance Sheet

- Share buyback program remains suspended
- Net debt reduced to CHF 424.8 million, driven by positive free cash flow
- Strengthening financial position by bonds and US private placement totaling CHF 1 billion and stock dividend
- Cash and cash equivalents of CHF 1.4 billion – comfortable position to withstand market challenges

Note: adj. refers to figures adjusted for restructuring costs and damages awarded in patent infringement lawsuit to Advanced Bionics; HSD: high single-digit

Financial information

Key financials – As reported and adjusted

	1H 2019/20		1H 2020/21			
	CHF m	Margin	CHF m	Margin	Δ % in CHF	Δ % in LC
Sales	1,426.3		1,069.6		-25.0%	-20.9%
Gross profit (adj.)	1,011.1	70.9%	740.3	69.2%	-26.8%	-22.0%
OPEX (adj.)	731.6		566.0		-22.6%	-19.5%
EBITA (adj.)	279.5	19.6%	174.3	16.3%	-37.6%	-28.5%
Adjustments	-15.5		77.1		NM	NM
EBITA (reported)	264.0	18.5%	251.4	23.5%	-4.8%	6.6%
EPS (adj. in CHF)	3.32		1.97		-40.6%	-29.1%
EPS (reported in CHF)	5.55		3.25		-41.5%	-33.3%
Operating free cash flow (reported)	268.5		252.8		-5.8%	
ROCE	20.6%[1)]		17.4%			

Note: adj. refers to 1H 2020/21 figures adjusted for restructuring costs of CHF 21.9 million (1H 2019/20: CHF 15.5 million) and damages awarded in patent infringement lawsuit to Advanced Bionics of CHF 99.0 million (1H 2019/20: one-time positive transition impacts of the Swiss tax reform in of CHF 154.3 million); see slide 12 for details

[1)] 1H 2019/20 ROCE pre IFRS 16; 1H 2020/21 pre IFRS 16: 19.2%

► Strong sales and profitability in light of COVID-19, healthy cash flow – Significant FX headwind

Financial information

Operating expenses excluding acquisition-related amortization

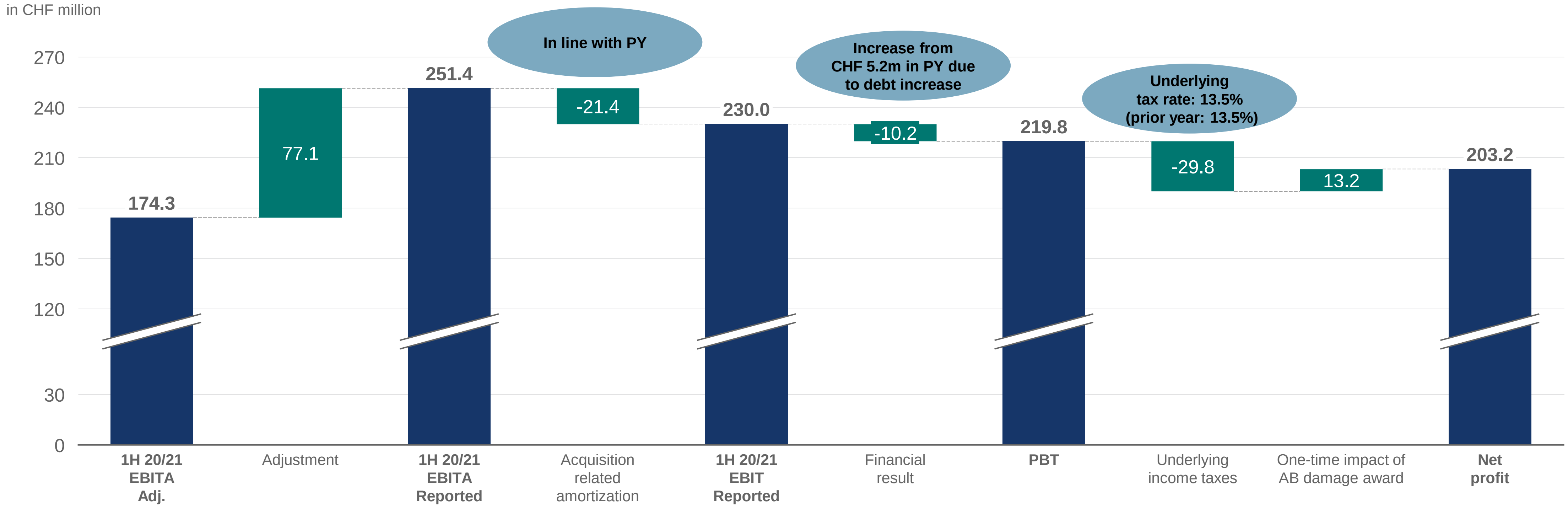
	1H 2019/20	1H 2020/21			
	CHF m	CHF m	Δ % in CHF	Δ % in LC	Comments
Research & Development (adj.) - in % of sales	-80.3 5.6%	-78.1 7.3%	-2.7%	-1.4%	– Sustained commitment to invest in innovation – Government support of CHF 1.8 million
Sales & Marketing (adj.) - in % of sales	-510.0 35.8%	-368.2 34.4%	-27.8%	-24.1%	– Strict management of discretionary spend – Reduced marketing in AC and rent reduction – Government support of CHF 31.3 million
General & Administration (adj.) - in % of sales	-141.5 9.9%	-120.2 11.2%	-15.1%	-12.1%	– Ongoing investment in IT platform for AC business – Government support of CHF 5.9 million
Other income/expenses (adj.)	0.2	0.5	NM	NM	
Total OPEX (adj.) - in % of sales	**-731.6** 51.3%	**-566.0** 52.9%	**-22.6%**	**-19.5%**	
Adjustments	-14.0	78.4	NM	NM	– 1H 2019/20: restructuring – 1H 2020/21: restructuring and AB damage award
Total OPEX (reported) - in % of sales	**-745.6** 52.3%	**-487.6** 45.6%	**-34.6%**	**-32.2%**	

Note: adj. refers to figures adjusted for restructuring costs and damages awarded in patent infringement lawsuit to Advanced Bionics; functional OPEX lines exclude acquisition-related amortization

► Strict discipline in discretionary SG&A spend – Sustained investments in innovation and AC IT systems

Financial information

Reported results and income taxes



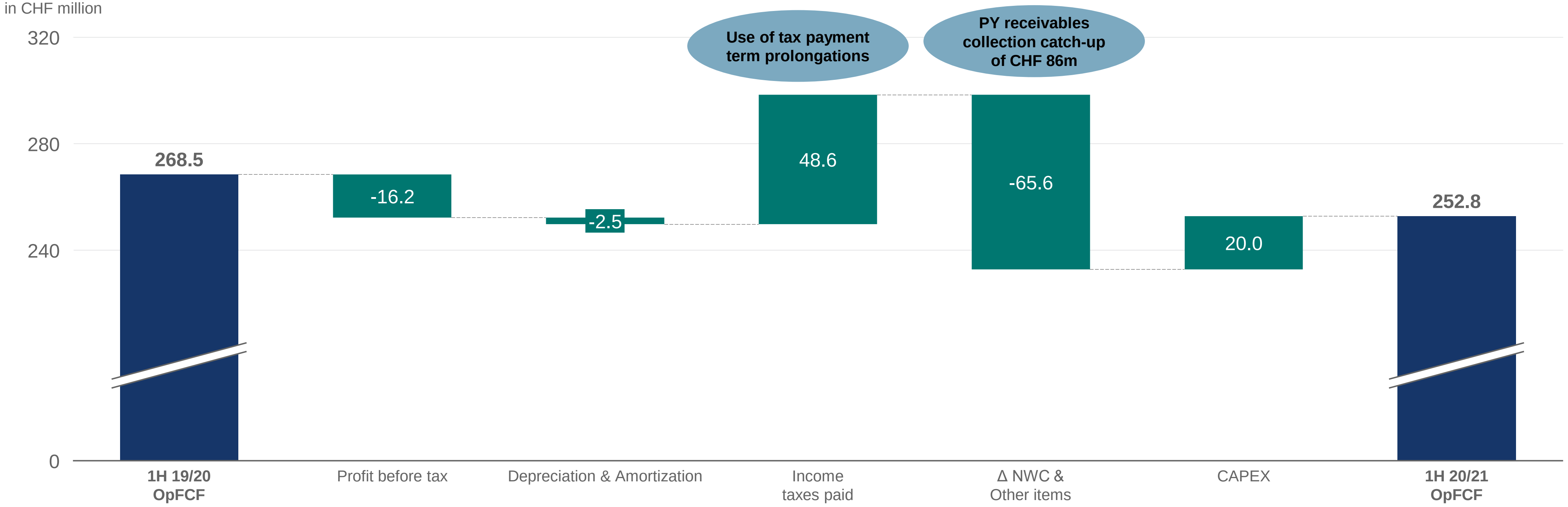
	1H 20/21 EBITA Adj.	1H 20/21 EBITA Reported	1H 20/21 EBIT Reported	PBT	Net profit
Margin	**16.3%**	**23.5%**	**21.5%**	**20.5%**	**19.0%**
Δ YOY	-330bps	+500bps	+460bps	+400bps	-610bps

Note: adj. refers to figures adjusted for restructuring costs and damages awarded in patent infringement lawsuit to Advanced Bionics

► Positive one-time impact from AB patent infringement award on reported EBIT and tax rate

Financial information

Operating free cash flow (OpFCF)



Growth components	-6.0%	-0.9%	+18.1%	-24.4%	+7.4%	**-5.8%**

Note: 1H 19/20 OpFCF reflects repayment of lease liabilities after adoption of IFRS 16

► Strong OpFCF reflecting lower taxes paid, strict CAPEX control and PY collections effect

Financial information

Balance sheet

CHF m	30 Sep 2019	30 Sep 2020	Comments
Days sales outstanding (DSO)	58	58	– Strong collection management throughout the pandemic
Days inventory outstanding (DIO)	130	137	– Increase driven by product lifecycle (Paradise launch) – Targeted stock increases to mitigate supply chain risks
Capital employed	3,008.2	2,712.3	– Stable vs. March 31, 2020
ROCE (pre IFRS 16) ROCE (post IFRS 16)	20.6% n/a	19.2% 17.4%	– Reflecting profit development
Net debt	755.8	424.8	– Driven by positive free cash flow and stock dividend – Solid cash position further expanded through bond issues and US private placement together totaling CHF 1 billion to mitigate market uncertainties
Net debt/EBITDA (pre IFRS 16) Net debt/EBITDA (post IFRS 16)	0.7x n/a	0.3x 0.6x	

Note: DSO and DIO calculated on a 90 day basis

► Working capital well under control, strong cash position to ensure ample liquidity throughout the pandemic

5 *Outlook*

Outlook

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Guidance for 2H & FY 2020/21

	Actual 1H 2020/21	Guidance 2H 2020/21	Implied guidance FY 2020/21
Sales growth in LC	-20.9%	+4% to +8%	-6% to -8%
adj. EBITA growth* in LC	-28.5%	+20% to 30%	~0%

* EBITA guidance excludes restructuring costs in both FY 2019/20 and FY 2020/21, damages awarded in patent infringement lawsuit to Advanced Bionics in FY 2020/21 as well as one-time costs related to the voluntary field corrective action in the CI segment in FY 2019/20

Considerations for 2H & FY 2020/21

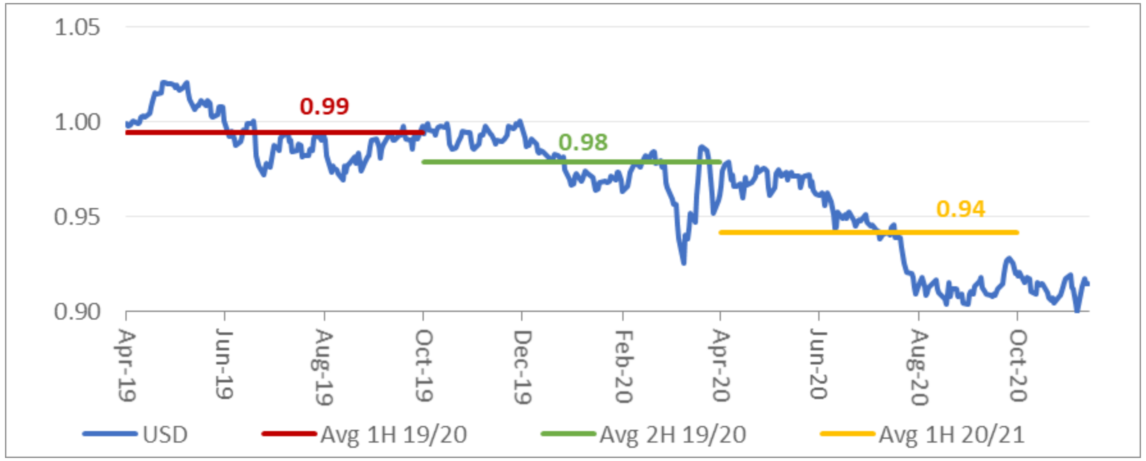
- Guidance considers a limited temporary impact from the recent rise in infection rates and re-tightening of lockdown restrictions
- Positive market reception of Phonak Paradise and strong commercial execution helping to offset short-term market headwinds
- Continued gradual market recovery expected after current impact from the reacceleration of the pandemic is over
- Reflecting November FX rates, reported sales and EBITA growth are expected to be reduced by 5 and 10%-pts respectively in FY 2020/21

► Guidance unchanged – Paradise & strong commercial execution helping to offset limited temporary lockdowns

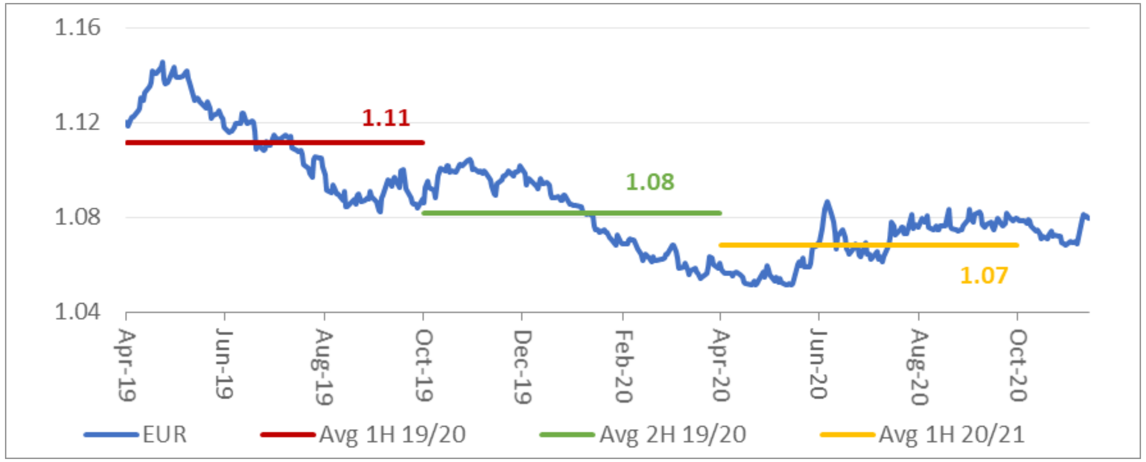
Appendix

Sonova Group – FX impact on sales and margins

USD/CHF



EUR/CHF

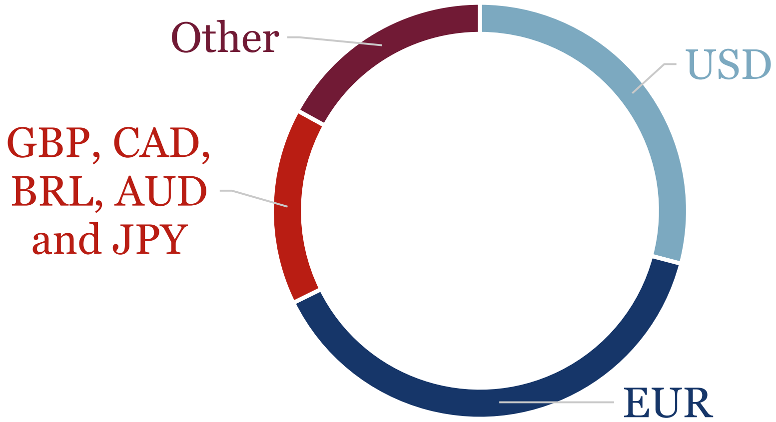


	Rate	Sales	EBITA
USD/CHF	+/- 5%	+/- CHF 39 million	+/- CHF 14 million
EUR/CHF	+/- 5%	+/- CHF 49 million	+/- CHF 22 million

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

Appendix

Sonova Group – Sales by currency and FX rates



	1H-19/20	1H-20/21	Effect 1H-20/21	2H-19/20	FY-19/20	Spot Nov-2020
USD	0.99	0.94	–	0.98	0.99	0.91
EUR	1.11	1.07	–	1.08	1.10	1.08
GBP	1.25	1.19	–	1.26	1.25	1.20
CAD	0.75	0.69	–	0.74	0.74	0.70
AUD	0.69	0.65	–	0.66	0.67	0.66
BRL	0.25	0.18	–	0.23	0.24	0.17
JPY 100	0.92	0.88	–	0.90	0.91	0.87

► Seven main currencies account for around 83% of Group sales

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6 *Q&A*

Thank you!

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