



Investor Presentation

February 2022

Disclaimer

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

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

01	Sonova Group & hearing care market	Page 4
02	Sonova's strategy	Page 12
03	Financial information	Page 26
04	Outlook	Page 35
05	Appendix	Page 39



Sonova Group & hearing care market



Key highlights

Sales



CHF 2,602m

-6.8% in LC
(2H: +6.6% in LC)

EPS (adj.)



CHF 7.71 per share

+4.3% in CHF

Sales outlook



+24-28%

growth in LC
in FY 2021/22

EBITA (adj.)



CHF 603m

+5.6% in LC
(2H: +33.6% in LC)

Innovation



Phonak Paradise

successful launch &
market share gains

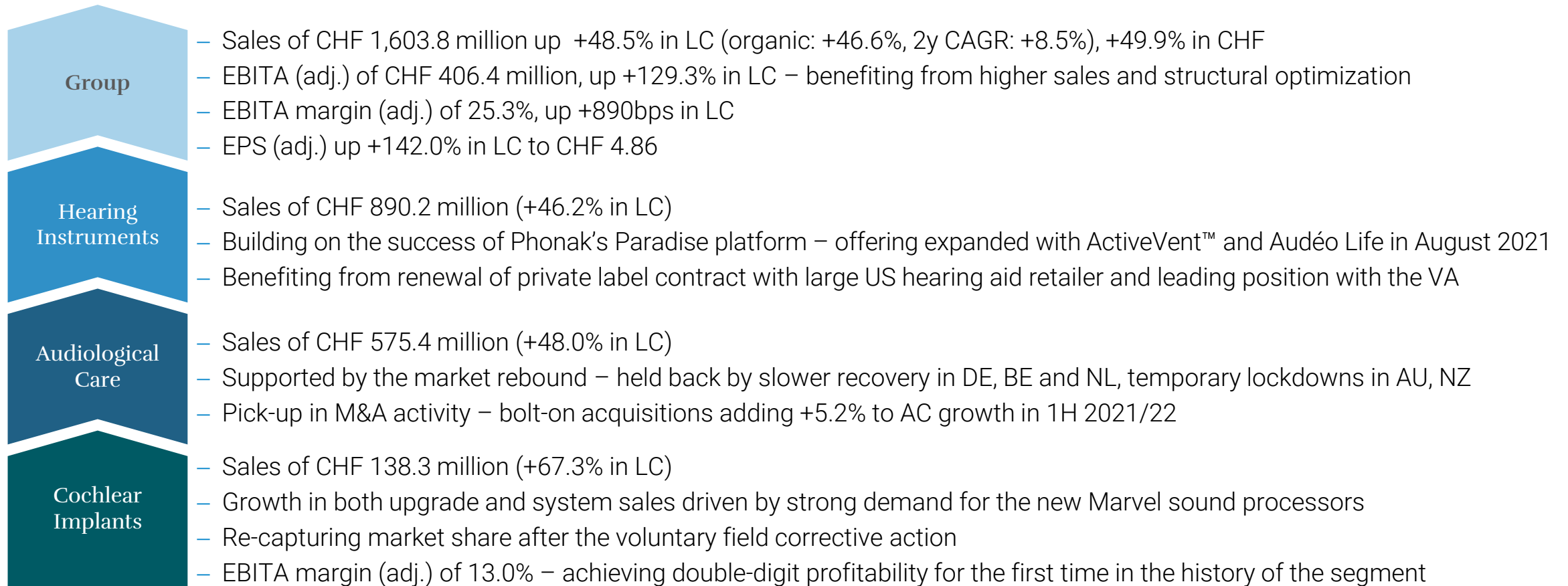
EBITA outlook



+34-42%*

growth in LC
in FY 2021/22

Summary 1H 2021/22



Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

► **Good sales momentum in 1H supported by latest product innovations and strong commercial execution**

Reasons to invest in Sonova

Attractive market

- Attractive secular growth drivers
- Resilience to economic cycles
- Good penetration potential in both HI & CI
- Continued potential to innovate “Better Hearing”
- Opportunity to elevate hearing aids to become a “healthy living companion”

Leading market position

- Leading positions in key market segments
- Advanced vertically integrated business model
- Broadest and most advanced product offering
- Global and differentiated distribution network



Strong financials

- Attractive margin with further upside
- Significant capacity for growth investments
- Strong balance sheet
- Solid free cash flow and low tax rate

Note: HI = Hearing Instruments; CI = Cochlear implants

► **Strong fundamentals and attractive growth potential fully intact**

Sonova Group



Broadest and most advanced hearing care product offering



Consumer Hearing*



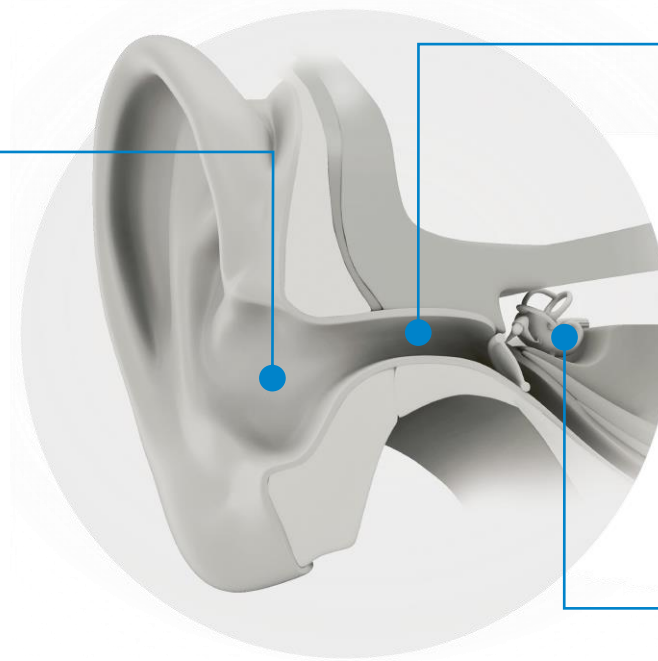
Premium &
True Wireless
headphones



Enhanced
hearing



Audiophile



Hearing Instruments



Receiver-In-Canal
(RIC) hearing
instruments



In-The-Ear (ITE)
hearing
instruments



Behind-The-Ear
(BTE) hearing
instruments



Roger wireless
systems



Cochlear Implants



Cochlear implant
systems with
electrodes



Sound
processors



Audiological Care



Individual diagnostics
and analysis

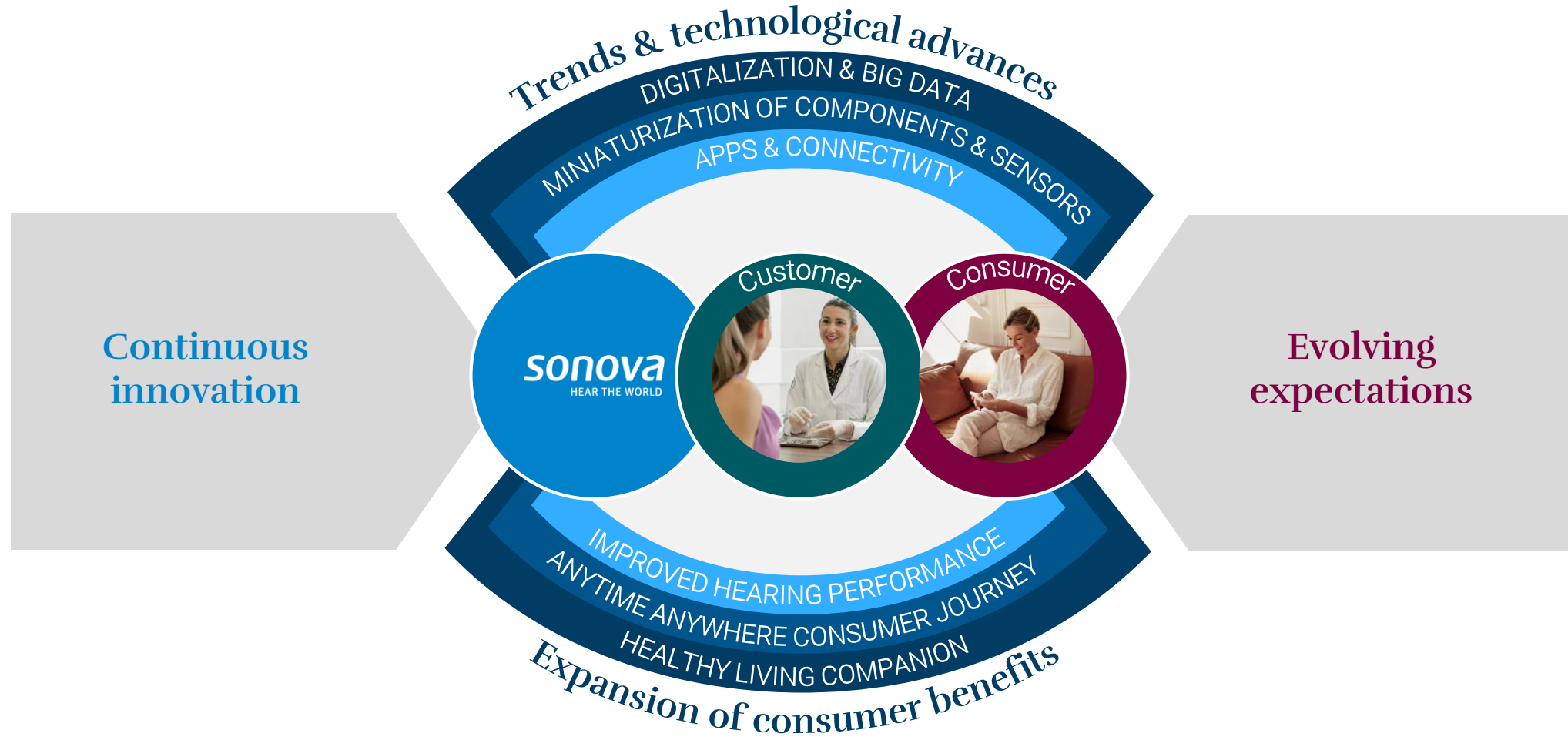
Hearing assessments and
counseling, personalized
fitting of hearing aids

After care and hearing
aid maintenance services

Note: The transaction for the Consumer Hearing Business "Sennheiser" is subject to regulatory approval.

Market trends

Technological advances and expansion of consumer benefits



- Sonova's opportunity: Innovation leadership to address megatrends and to elevate consumer journey

Market

The hearing care market – Attractive size and growth potential

HI manufacturers



~ CHF 6.5 bn (~ 16.5m units)
Market CAGR: ~3-5%

1 in the HI market

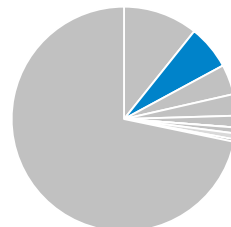


HI retailers



~ CHF 11 bn value added
Market CAGR: ~3-5%

2 in the retail market

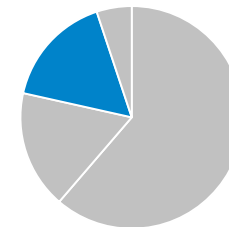


CI manufacturers



~ CHF 1.5 bn (~ 65k units)
Market CAGR: ~5-10%

2/3 in the CI market

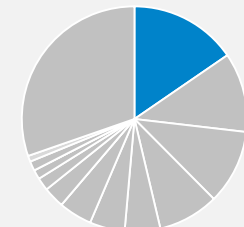


Hearing care market



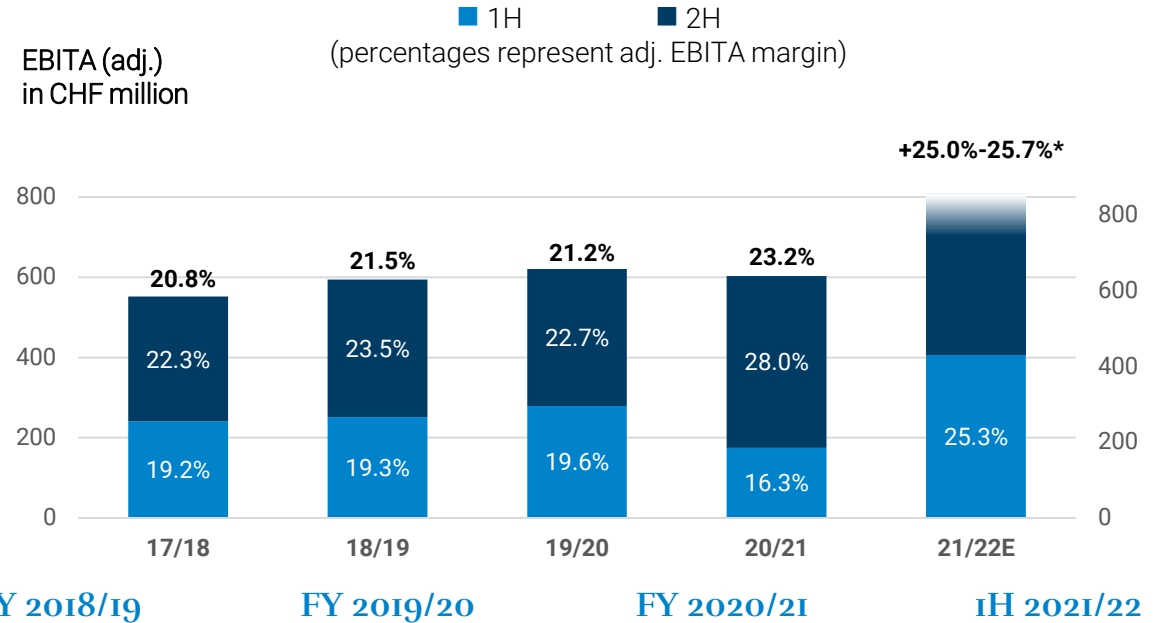
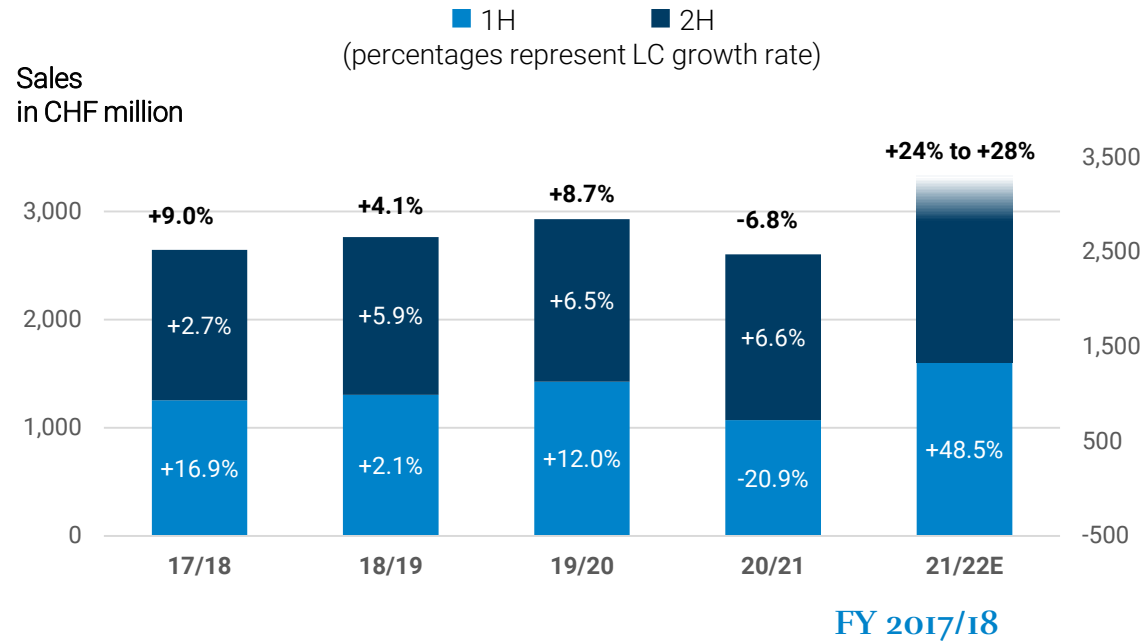
~ CHF 19 bn
Market CAGR: ~4-5%

1 in the hearing care market



► **Sonova – #1 position in the overall hearing care market**

Performance history



Sales growth reported	+10.4%	+4.4%	+5.6%	-10.8%	+49.9%
Sales growth in LC	+9.0%	+4.1%	+8.7%	-6.8%	+48.5%
Organic sales growth in LC	+3.8%	+4.9%	+8.1%	-7.1%	+46.6%
EBITA Margin (adj.)	20.8%	21.5%	21.2%	23.2%	25.3%

Note: * implied FY 2021/22 margin in LC; based on low end and high end of the guidance range for of LC sales and adj. EBITA growth respectively

► Solid growth in recent years with FY 2020/21 affected by COVID – Strong margin progression despite FX

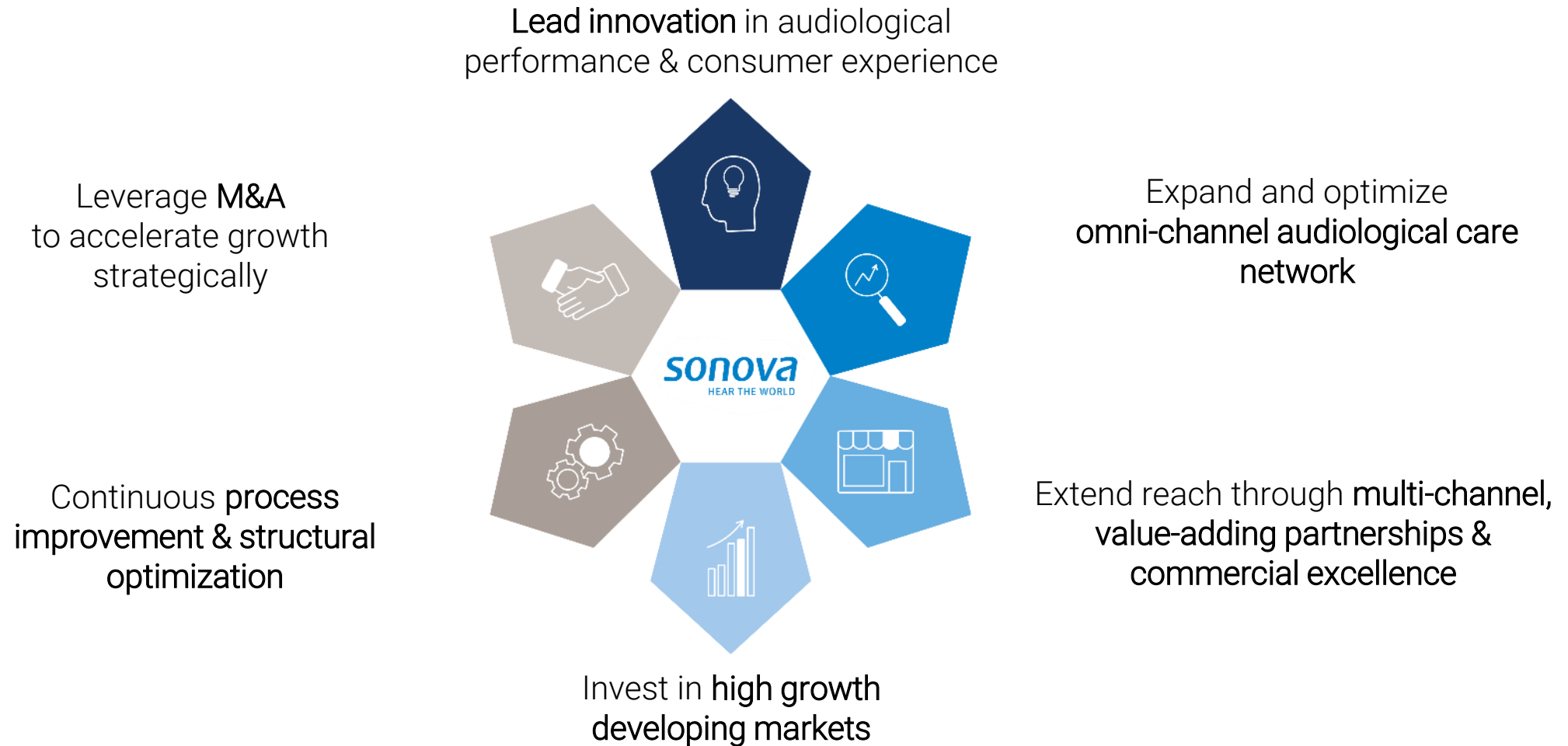
2

Sonova's strategy



Sonova's strategy

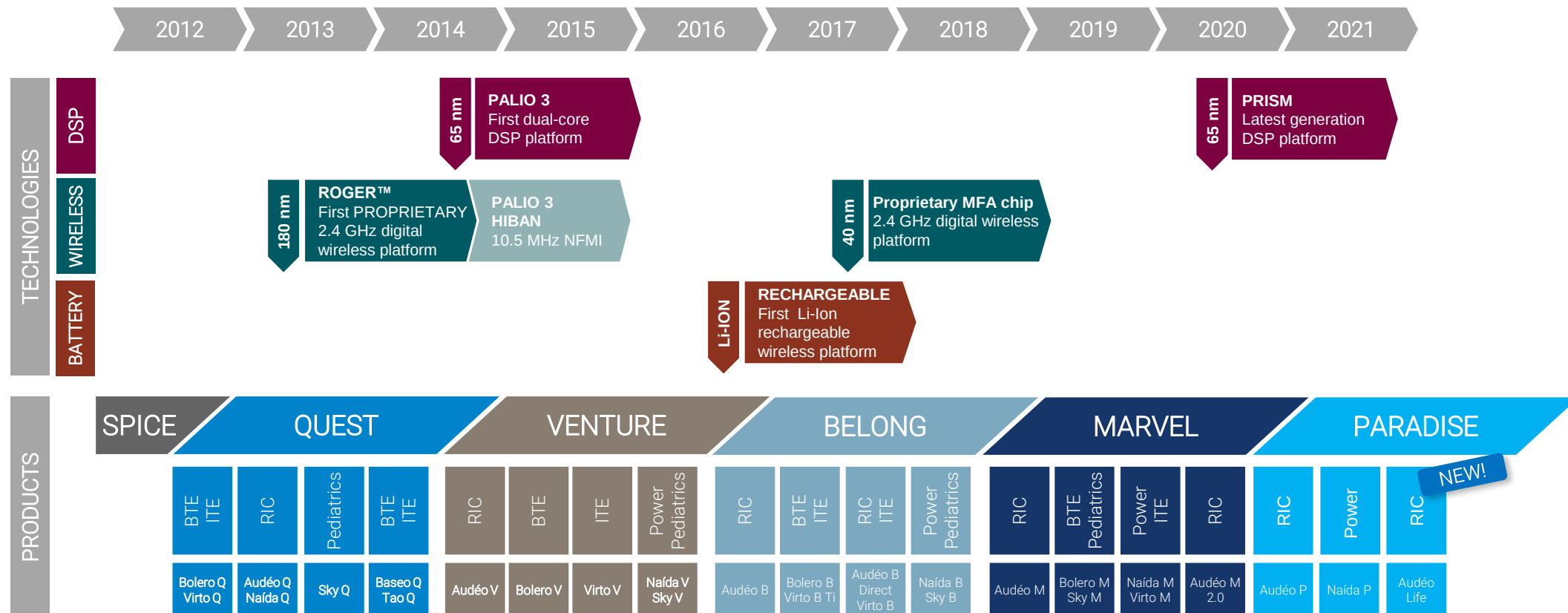
Strategic pillars



► Further progress achieved on key elements of our proven strategy

Lead innovation

Implement consistent platform approach for HI & CI – Example Phonak

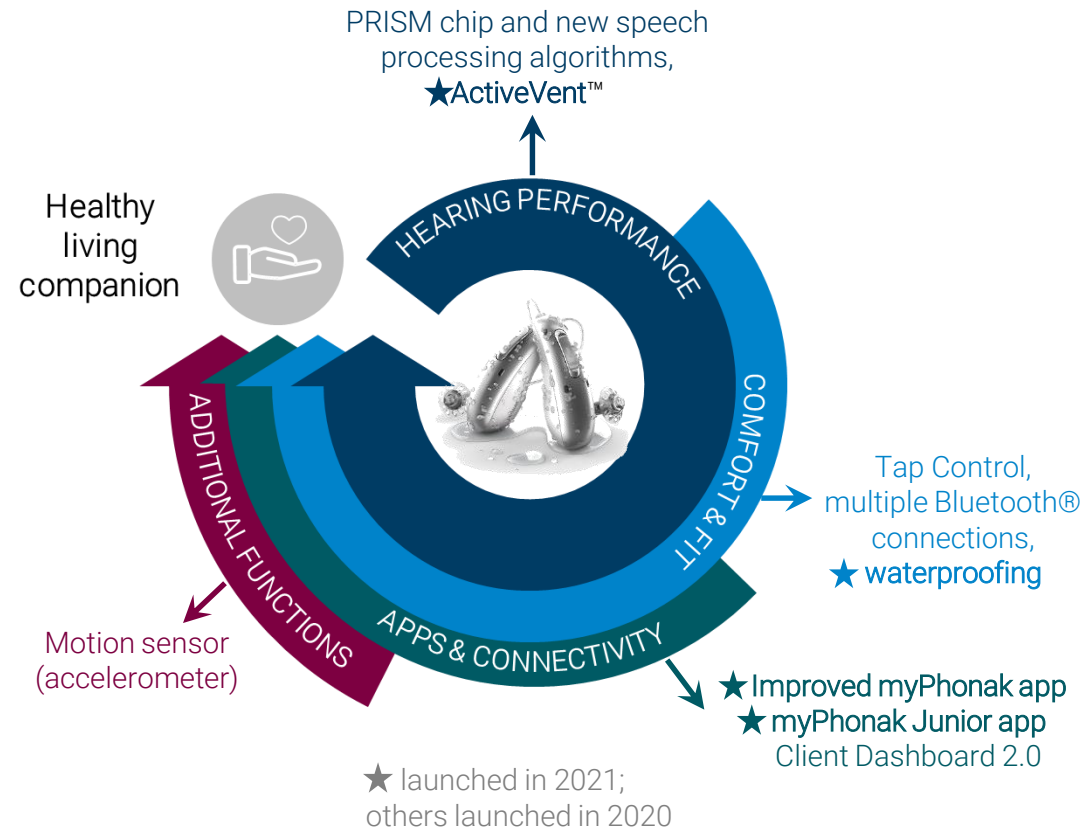


► Driving strong product pipelines – Gross R&D spending > CHF180 million in FY 2020/21

Lead innovation

Advancing innovation in HI and CI

Phonak Paradise 2.0



Naída CI processor



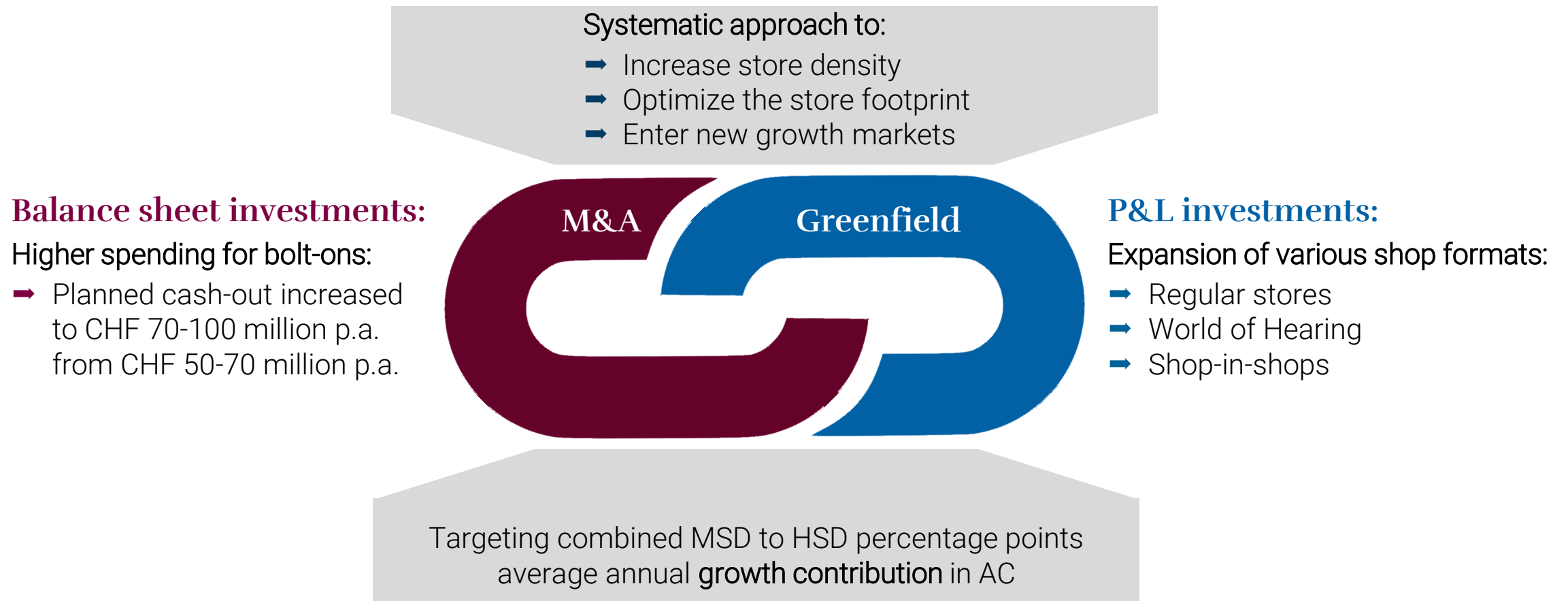
-  Combines established Phonak Marvel platform and proven AB sound processing
-  Features unique ergonomic housing for a comfortable and secure fit
-  Connects wirelessly with virtually any Bluetooth® device for calls or streaming through Sonova's MFA

The Bluetooth® word mark and logos are registered trademarks owned by Bluetooth SIG, Inc. and any use of such marks by Sonova AG is under license.

► Delivering significant advancements in innovation with tangible consumer benefits

Expand and optimize omni-channel AC network

Network expansion – The combination of bolt-on M&A greenfield expansion



► Expansion of consumer access built into Sonova's Audiological Care strategy

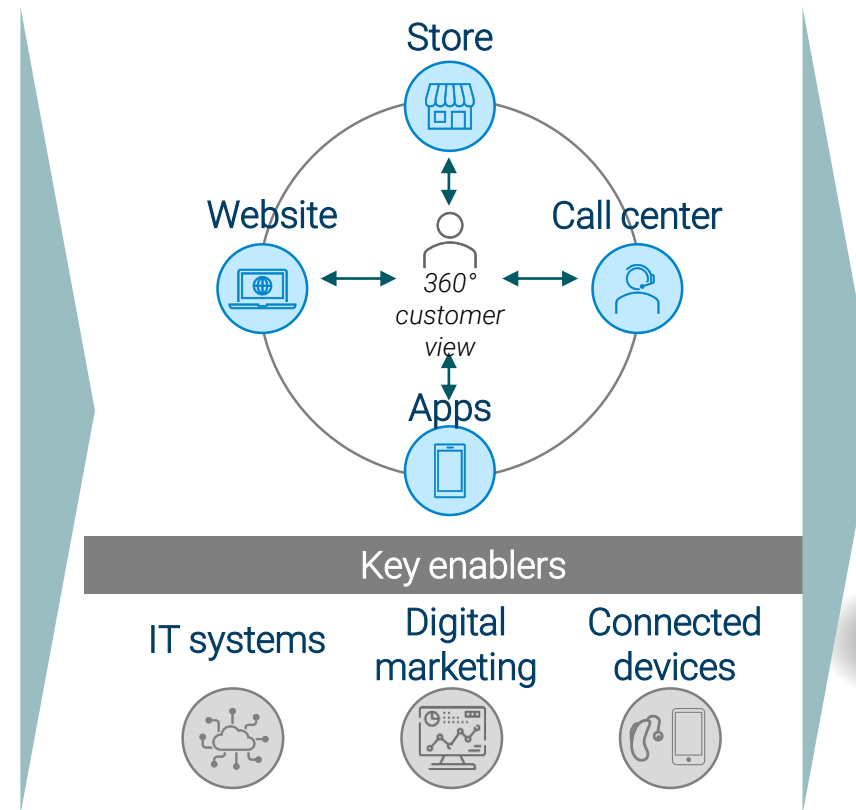
Expand and optimize omni-channel AC network

Proactive approach to serve changing consumer needs and digitalization

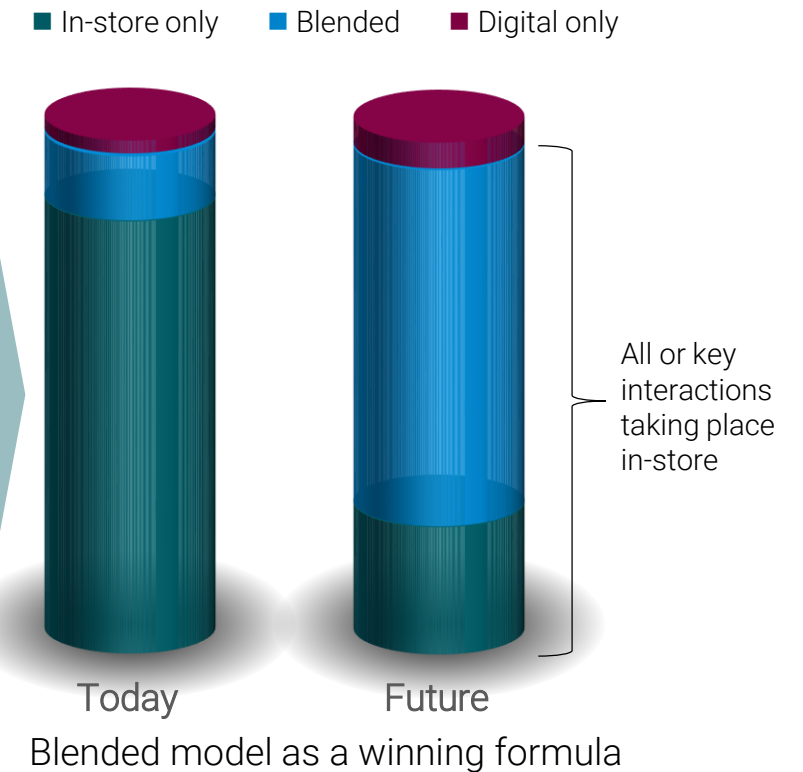
Omnichannel strategic pillars



Ecosystem



Evolution of the channel mix



► Sonova Audiological Care in a strong position to successfully drive omni-channel consumer journey

Extend reach through commercial excellence

Driving growth beyond product innovation (example HI business, also deployed in CI business)

Enabling sustainable market share gains



- Elevating commercial execution to drive market penetration
- Driving growth beyond product launches and innovation

Three workstreams



1

Sales excellence: Improving sales productivity and funnel management to unlock or grow target segments with biggest growth potential

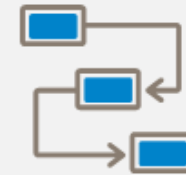
2

Marketing excellence: Improving B2B marketing to increase market visibility and ability to drive segment specific campaigns

3

Pricing Excellence: Building pricing capabilities by strengthening pricing execution process and enablers

Rollout plan



- Continuous improvement in Wave 1 Summit GCs (US, DE, FR, UK)
- Sales Ex deployment in Wave 2 countries (CA, ES) – launched in Dec. 2020
- GTM phase 2 in the US (more FOTS)
- Processes and learnings to be standardized for global deployment

► Grow customer base through better coverage and commercial execution

Invest in high growth developing markets

Consumer journey innovation – Omni-channel model in China

Lead generation

- Lead generation factory for Audionova & wholesale partners
- Leading followership
- Strategic platform partnerships

A screenshot of the AudioNova website showing a form for appointment booking. The form includes fields for phone number, name, and a checkbox for saving information. It also mentions '免费预约听力检查' (Free appointment for hearing check).

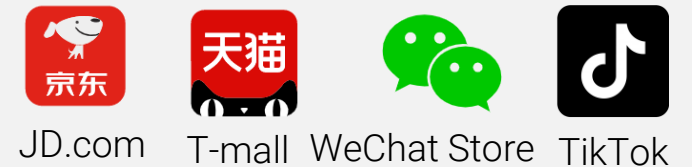
Engagement

- Platform apps as portal for screening, appointment, eCommerce, etc.
- Personal Invitation by call center
- Membership privileges



Conversion

Online stores



Own stores



Brick & mortar

Network partners



320 stores

► Executing our omni-channel approach from consumer engagement to fulfillment

Continuous process improvement & structural optimization

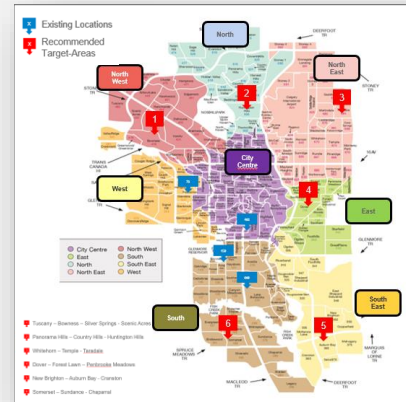
Audiological Care – Examples of continuous improvement of same-store base

Marketing excellence



- Increase referrals from physicians and ear nose and throat doctors (ENTs)
- Expand digital lead generation

Geo-optimized store portfolio management



- Systematic and data-driven process to optimize store network

In-store excellence



- Improve audiologist productivity through standardized calendar management

► Driving same-store growth and delivering funds to invest into next tier growth opportunities

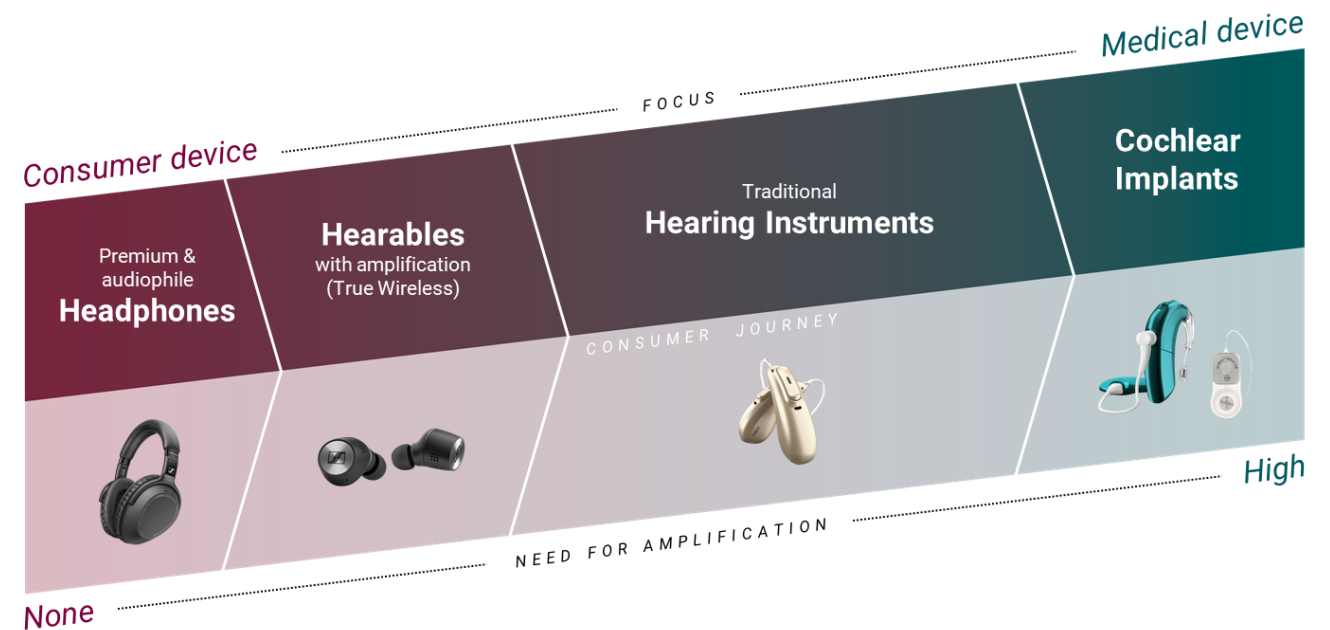
Leverage M&A to accelerate growth strategically

Strategic rationale of the Sennheiser Consumer Division acquisition

- Joining forces in rapidly developing segment of **hearables with amplification**, jump-starting Sonova's own efforts
- Adding an **additional growth vector** by entering the fast-growing market of True Wireless headsets
- Expanding reach by capturing potential hearing instrument consumers **earlier on their journey**
- Gaining **access to new channels** and leveraging the strong Sennheiser brand
- Leveraging the **combined strengths** of Sonova's audiological expertise and Sennheiser's know-how in premium sound delivery
- Exploiting **significant synergies** in production, R&D and channel access



Sennheiser Consumer Division

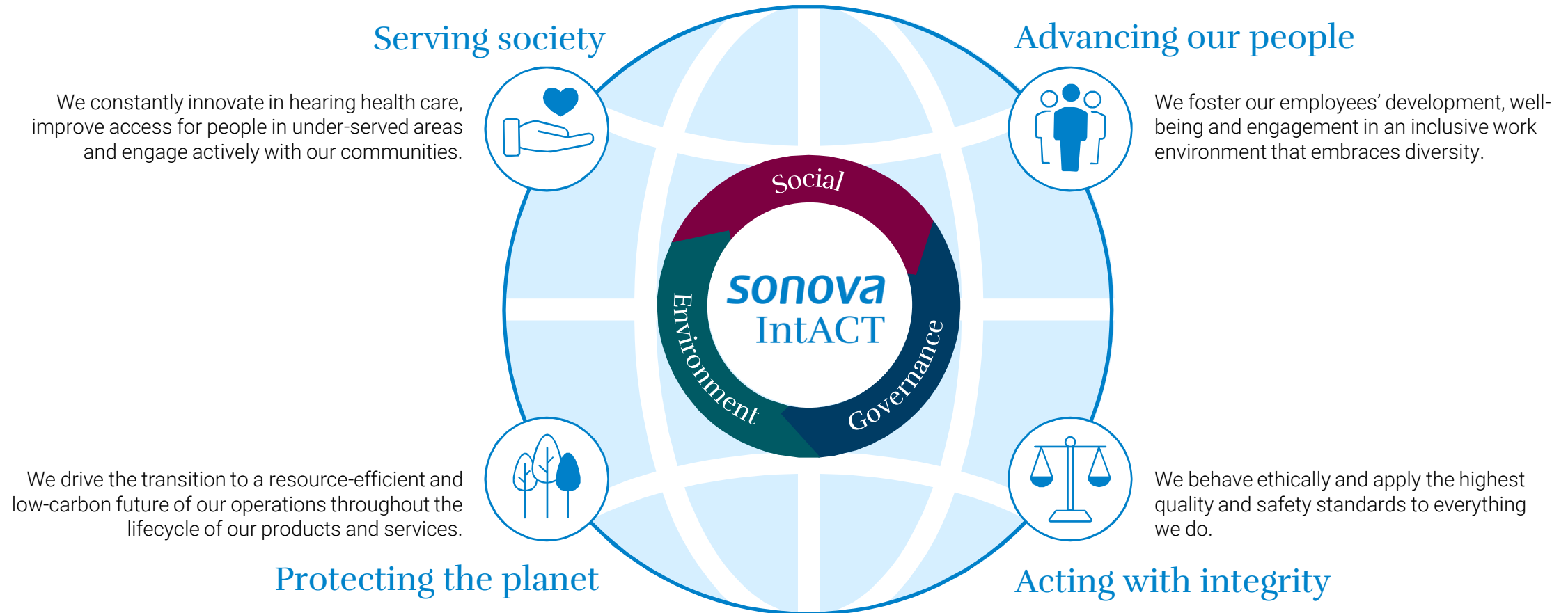


► Expanding Sonova's reach along the consumer journey leveraging Sennheiser's well established platform

Note: The acquisition remains subject to regulatory approval and other conditions; it is not reflected in the FY 2021/22 guidance

Sonova's commitment to sustainable success

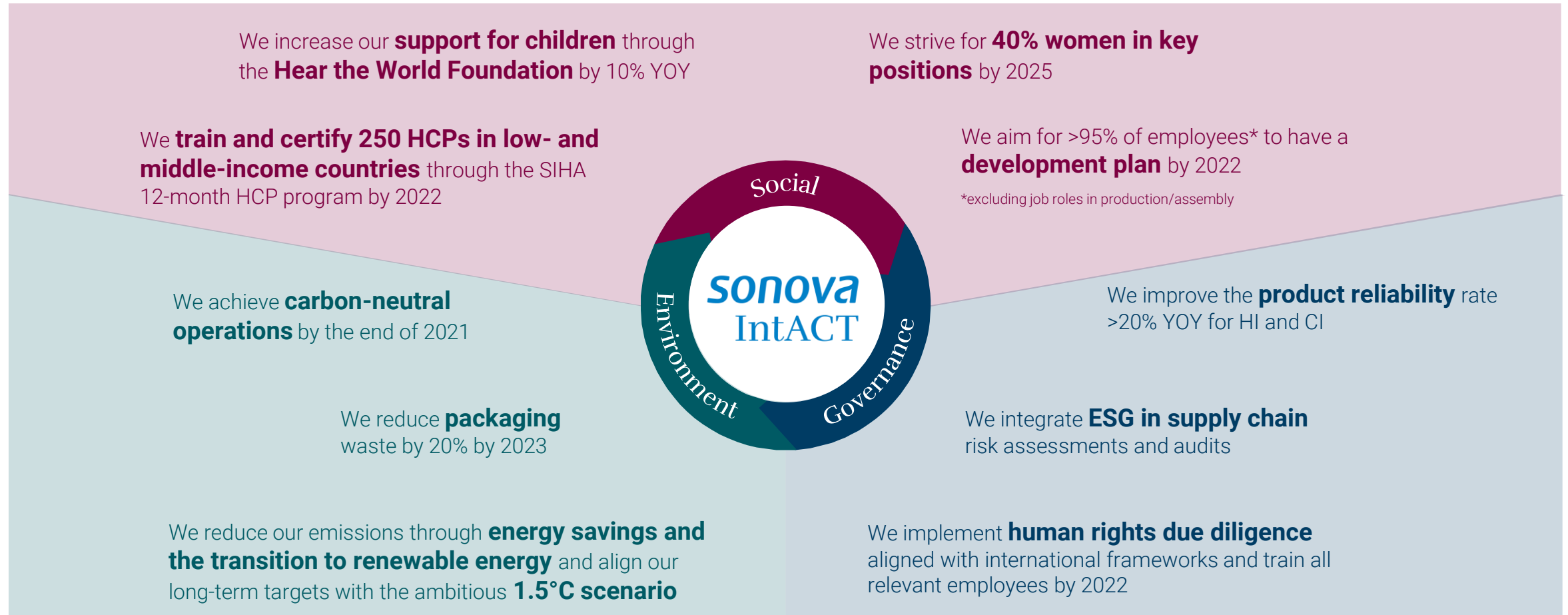
IntACT – Sonova's ESG Strategy



► Advanced ESG strategy clustered around four strategic areas

Sonova's commitment to sustainable success

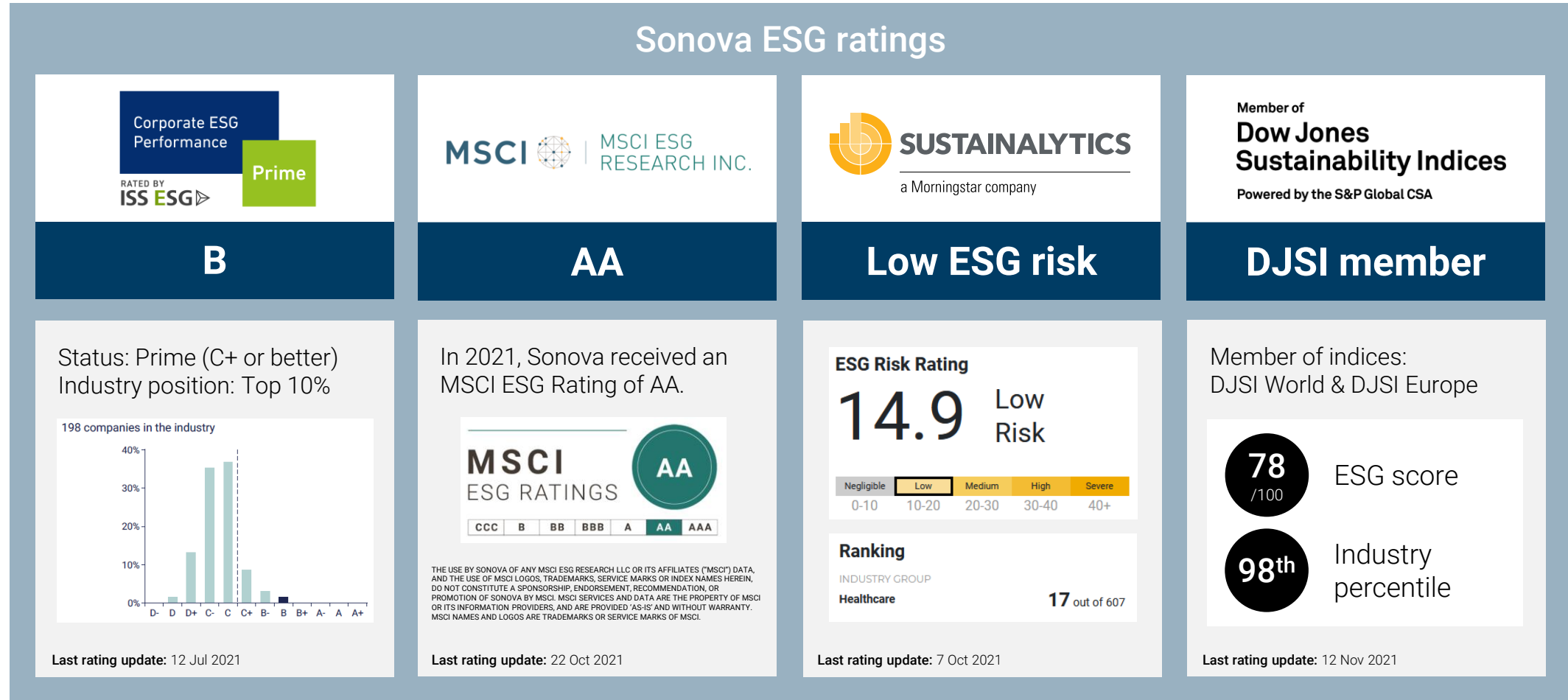
Elevated ESG commitments for Sonova



► Tangible, impactful and measurable ESG commitments

Sonova's ESG ratings and performance

Commitment to sustainability is integrated in our business and culture



► Major rating agencies confirm Sonova's industry-leading ESG performance

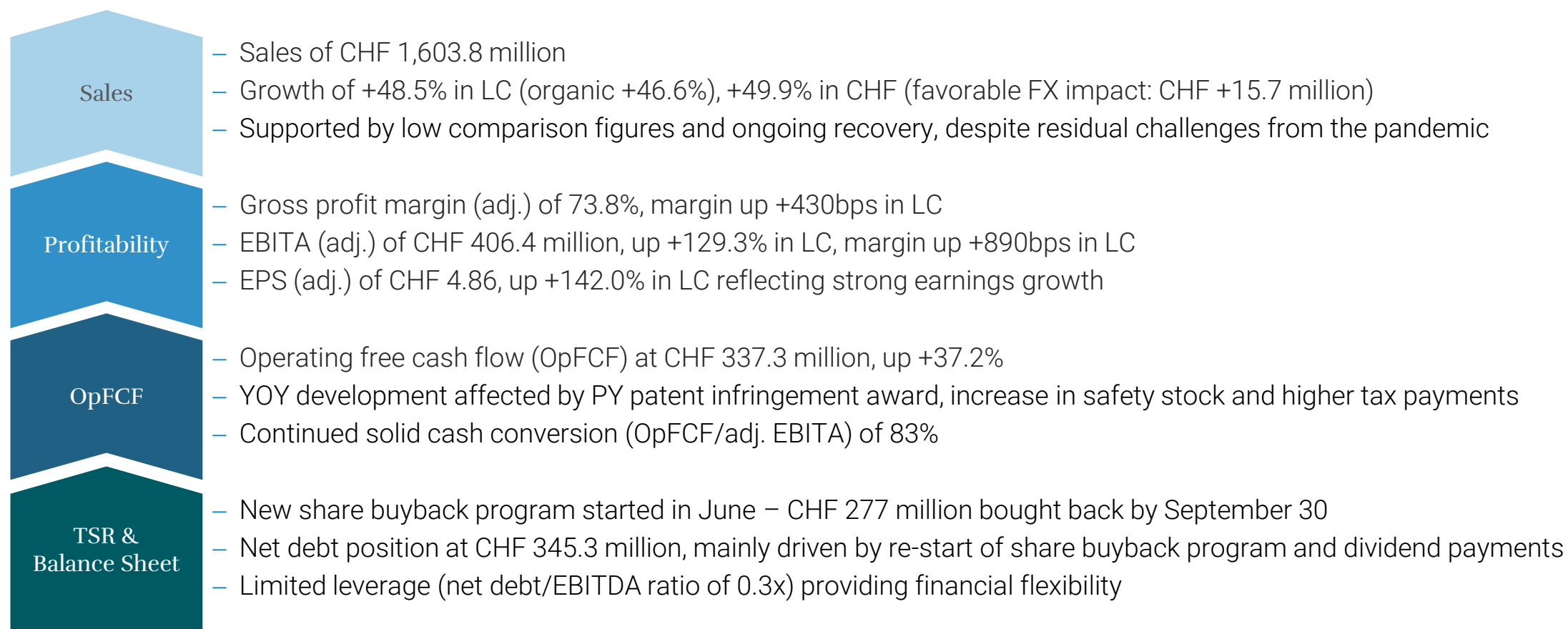
3

Financial information



Financial information

Highlights



Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

Half-Year 2021/22

Sonova Group – Key financials – As reported and adjusted

	1H 2021/22					
	CHF m	Margin	Δ % in LC	Δ margin in LC	2y CAGR in LC	Comments
Sales (reported)	1,603.8		+48.5%		+8.5%	
Gross profit (adj.)	1,183.1	73.8%	+57.6%	+430bps	+11.0%	– Driven by ongoing cost optimization and higher volume – partly offset by higher sourcing costs at the end of the period
OPEX (adj.)	776.7		+35.6%		+4.5%	
EBITA (adj.)	406.4	25.3%	+129.3%	+890bps	+26.3%	– Benefits from structural optimization and higher sales
Adjustments	-12.5					– Restructuring costs of CHF 7.4m, M&A costs of CHF 5.0m
EBITA (reported)	393.9	24.6%	+54.1%	+90bps	+28.1%	– Positive FX effect of CHF 6.6m in CHF reported
Acq. rel. amortization	-21.7					– In line with prior year level
EBIT (reported)	372.2	23.2%	+59.1%	+160bps	+30.5%	
Financial result	-19.2					– Increase driven by rise in debt and higher share price
Tax	-51.1					– Underlying tax rate of 14.5% (1H 2020/21: 13.5%)
Net profit (reported)	301.9	18.8%	+45.6%	-40bps	-2.5%	
EPS (adj. in CHF)	4.86		+142.0%		+28.5%	– Driven by strong earnings growth

Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

► Strong performance supported by solid market recovery, low comparison base and strong execution

Half-Year 2021/22

Key financials

	iH2021/22 CHF m	Δ % in LC vs. iH 2020/21	Δ % in LC vs. iH 2019/20	2y CAGR in LC
Sales HI segment	1,465.6	+46.9%	+18.4%	+8.8%
<i>Sales HI business</i>	<i>890.2</i>	<i>+46.2%</i>	<i>+22.1%</i>	<i>+10.5%</i>
<i>Sales AC business</i>	<i>575.4</i>	<i>+48.0%</i>	<i>+12.9%</i>	<i>+6.3%</i>
Sales CI segment	138.3	+67.3%	+10.9%	+5.3%
Total sales	1,603.8	+48.5%	+17.7%	+8.5%
Gross profit (adj.)	1,183.1	+57.6%	+23.1%	+11.0%
<i>Gross margin (adj.)</i>	<i>73.8%</i>	<i>+430bps</i>	<i>+330bps</i>	
OPEX (adj.)	776.7	+35.6%	+9.2%	+4.5%
<i>OPEX in % of sales (adj.)</i>	<i>48.4%</i>	<i>-460bps</i>	<i>-370bps</i>	
EBITA (adj.)	406.4	+129.3%	+59.5%	+26.3%
<i>EBITA margin (adj.)</i>	<i>25.3%</i>	<i>+890bps</i>	<i>+700bps</i>	
EPS (adj. in CHF)	4.86	+142.0%	+65.2%	+28.5%

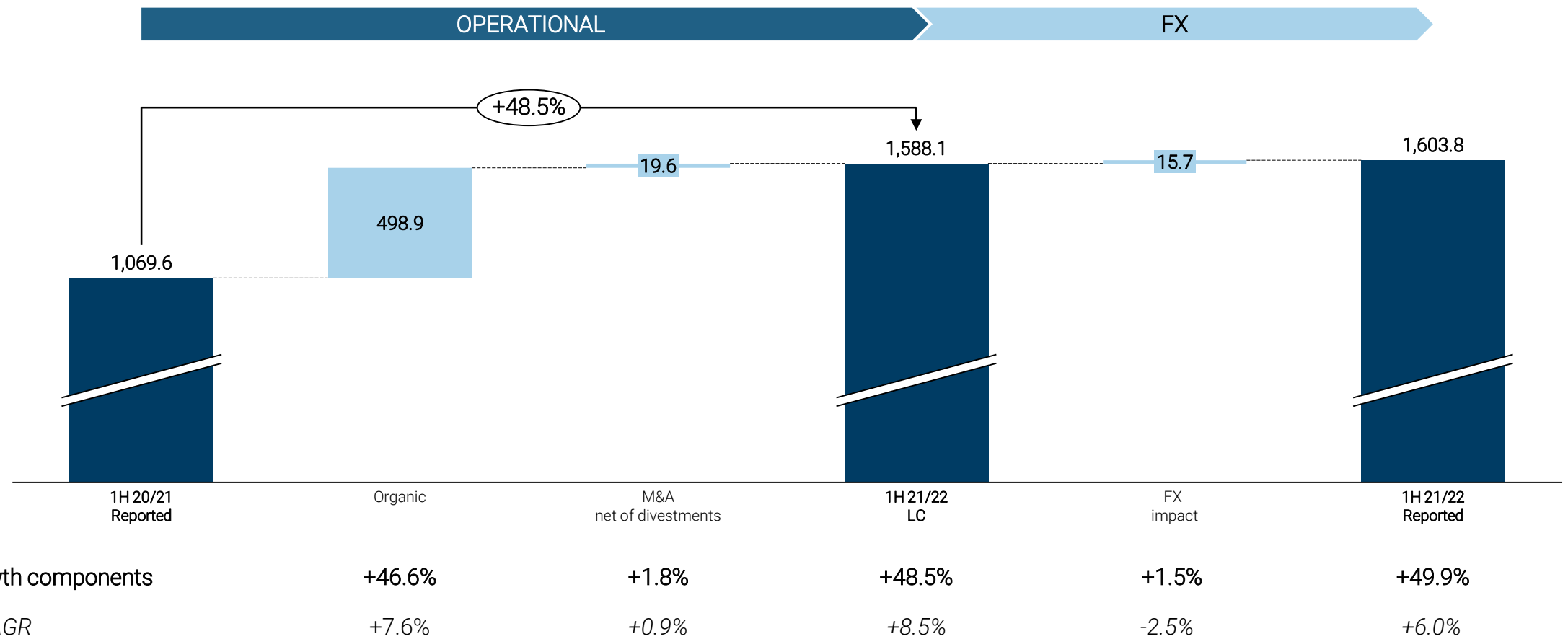
Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

► Sustained HI market share gains in the past two years – Best-in-class profitability

Half-Year 2021/22

Sonova Group – Sales components

in CHF million

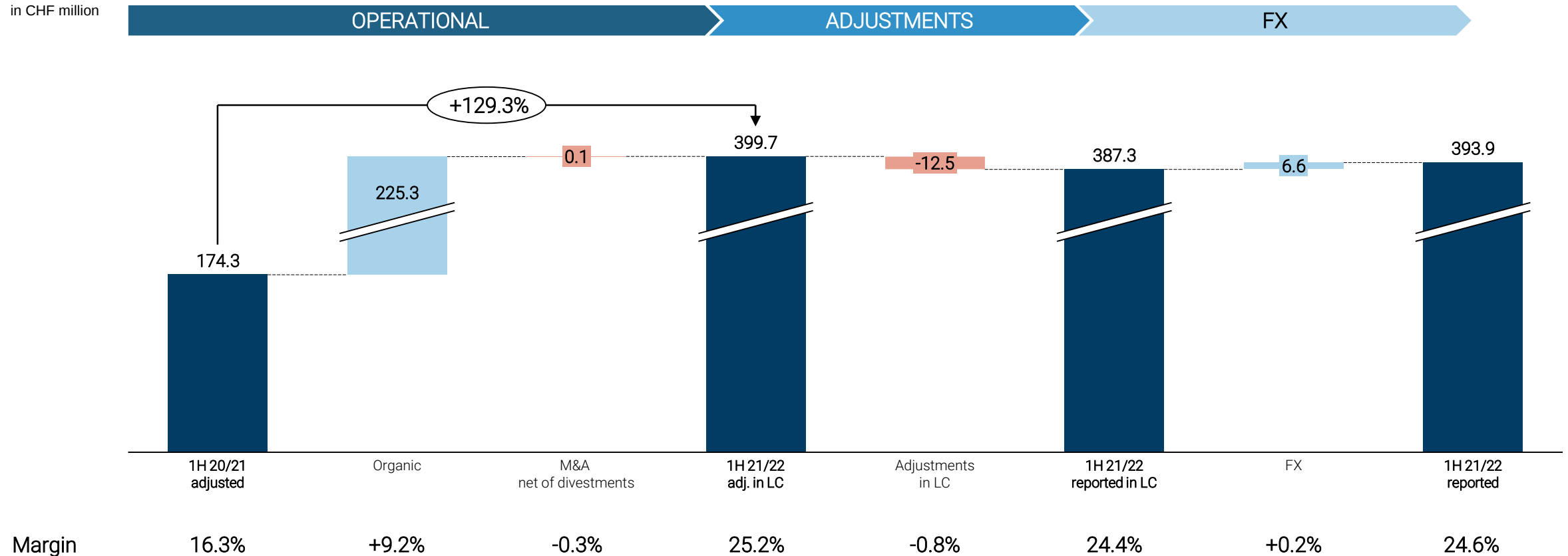


► Good sales momentum supported by market recovery – Low comparison base lifting YOY growth rates

Half-Year 2021/22

Sonova Group – EBITA Components

in CHF million



Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

► Strong progress on margins reflecting benefits from structural optimization and higher sales

Half-Year 2021/22

Sonova Group – Operating expenses excluding acquisition-related amortization

	1H 2021/22			1H 2020/21	Comments
	CHF m	Δ % in LC	2y CAGR in LC	CHF m	
Research & Development (adj.) in % of sales	-114.8 7.2%	+47.0%	+20.4%	-78.1 7.3%	– Continued step up in new technology investments – Step-up in amortization of CI development costs
Sales & Marketing (adj.) in % of sales	-517.4 32.3%	+38.0%	+2.4%	-368.2 34.4%	– Increased investment in customer-facing resources, digital capabilities and lead generation – Benefits from structural initiatives
General & Administration (adj.) in % of sales	-144.1 9.0%	+19.0%	+2.3%	-120.2 11.2%	– Ongoing investment in IT platform for AC business – Further benefits from ongoing back-office consolidation
Other income/expenses (adj.)	-0.5	NM	NM	0.5	
Total OPEX (adj.) in % of sales	-776.7 48.4%	+35.6%	+4.5%	-566.0 52.9%	– 1H 2020/21: government support of CHF 39.1 million – 1H 2021/22: government support of CHF 1.4 million
Adjustments	-11.0	NM	NM	78.4	– 1H 2020/21: restructuring and AB patent award – 1H 2021/22: restructuring costs and transaction costs related to the Sennheiser acquisition
Total OPEX (reported) in % of sales	-787.8 49.1%	+59.6%	+4.2%	-487.6 45.6%	

Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

► **Benefits from structural improvements funding step-up in growth investments**

Half-Year 2021/22

HI Segment – Key financials

Sales
CHF 1,466m

+46.9% vs. PY in LC
+8.8% 2y CAGR in LC

EBITA (adj.)
CHF 388m

+107.9% vs. PY in LC
+25.6% 2y CAGR in LC
Margin 26.5%: +780bps

HI business
Sales: CHF 890m

+46.2% vs. PY in LC
+10.5% 2y CAGR in LC

+46.2% organic growth

AC business
Sales: CHF 575m

+48.0% vs. PY in LC
+6.3% 2y CAGR in LC

+ 42.7% organic growth

Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

Segment sales

- Strong organic growth further supported by M&A
- YOY performance driven by ongoing market recovery and easy comparison base
- Some residual headwinds from COVID-19 pandemic
- Market share gains sustained over 2 years through continued success of Phonak Paradise and commercial execution

Segment profitability

- Margin improvement driven by continuous and structural improvements
- Operating leverage from volume growth
- Supply chain constraints weighing on margin expansion towards the end of the period
- Continued expansion of growth investments

► **Strong sales recovery – Continuous and structural improvements enable EBITA margin expansion**

Half-Year 2021/22

CI Segment – Key financials

Sales
CHF 138.3m

+67.3% vs. PY in LC
+5.3% 2y CAGR in LC

EBITA (adj.)
CHF 18.0m

Margin 13.0%
Up from negative EBITA in PY,
highest in history

System sales
CHF 88.4m

+46.6% vs. PY in LC
-2.5% 2y CAGR in LC

Upgrade sales
CHF 49.9m

+122.9% vs. PY in LC
+25.5% 2y CAGR in LC

Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

Cochlear implant systems

- Further recovery of surgery volumes in North America, CN and most Western European countries
- Recapturing market share after the voluntary field corrective action

Upgrades and accessories

- Strong market response to new sound processors based on proven Marvel technology – bringing leading sound processing and wireless MFA connectivity to CI recipients

Segment profitability

- Double-digit profitability supported by continuous and structural improvements at AB
- Marvel technology and good growth in the US driving positive ASP development

► **Strong progress on profitability driven by continuous and structural improvement**

4

Outlook



Outlook

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

	1H 2021/22	2H 2021/22
HI Segment	– Ongoing market recovery and easy comparison base – Strong competitive position of Phonak Paradise	– Further market recovery but more challenging comparison base – Ongoing risk of regional restrictions due to COVID-19 pandemic – Contribution from recent product launches – Potential slowdown in FR and high comparison base in 2022
CI Segment	– Recovery of surgery volumes – Strong market response to new sound processors	– Further market recovery but more challenging comparison base – Lower contribution from pent-up demand for upgrades
EBITA	– Full YOY benefit of structural optimization initiated in FY 2020/21 – Higher component costs due to supply chain constraints towards the end of the period – Significant step-up in growth investments – Increase in costs per lead required to generate consumer traffic in AC business	– Lower YOY benefit of structural optimization initiatives – Ongoing supply chain constraints to result in higher component costs for the full period – Continued step-up in growth investments – Elevated lead generation costs in AC set to continue

► More challenging comparison base and supply chain constraints to affect performance in 2H

Outlook

Re-iterating guidance and mid-term target

In LC	Guidance FY 2021/22	Mid-term Target
Sales growth	+24% to +28%	+6% to +9% p.a.
adj. EBITA growth	+34% to +42%	+7% to +11% p.a.

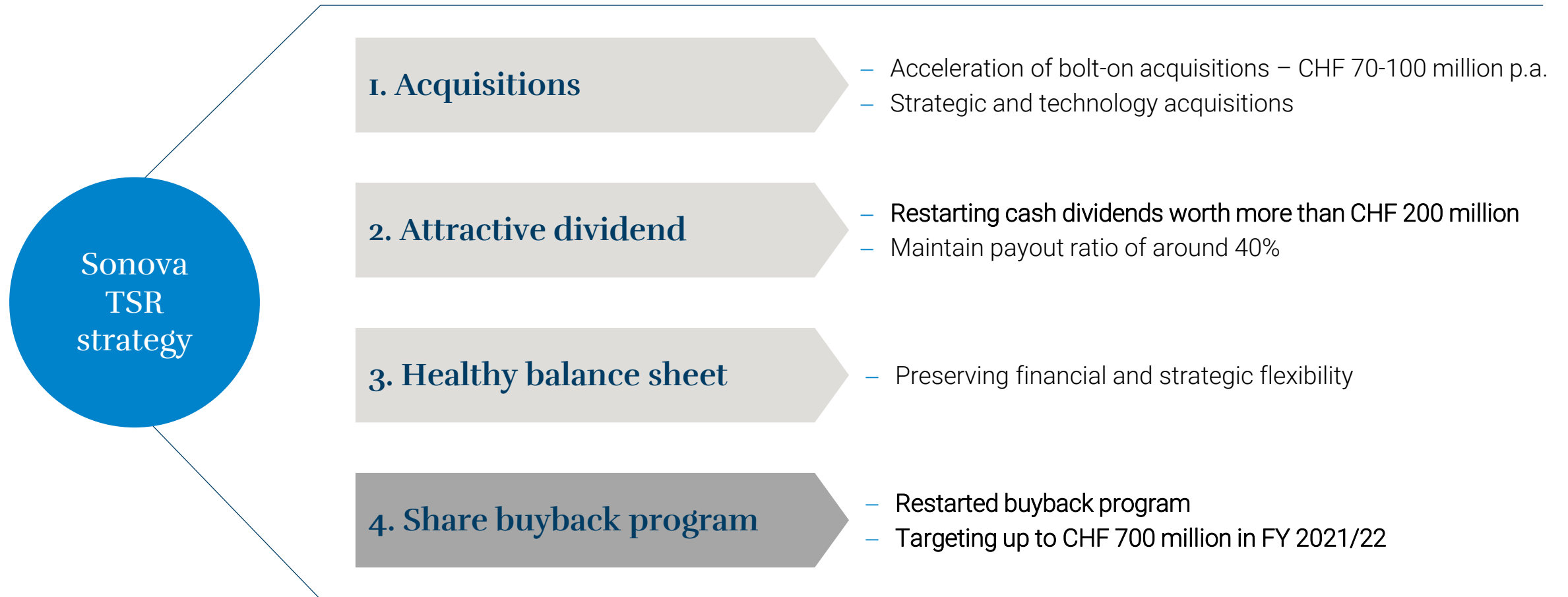
Assumptions for 2H 2021/22

- Guidance includes further market normalization absent any additional headwinds from supply chain constraints
- Resilience of consumer demand coupled with release of pent-up demand expected to support further market recovery
- The impact of the acquisition of the Sennheiser Consumer Division is not yet reflected in the guidance
- Reflecting November 2021 FX rates, reported sales and EBITA growth in Swiss francs are expected to be lifted by 0-1 and 1-2 %-pts respectively in FY 2021/22 due to the currency impact

Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments



Total shareholder return (TSR) – Cash deployment strategy



► TSR strategy aimed at creating shareholder value – Re-initiation of share buyback program decided

5

Appendix



Appendix

Non-GAAP adjustments

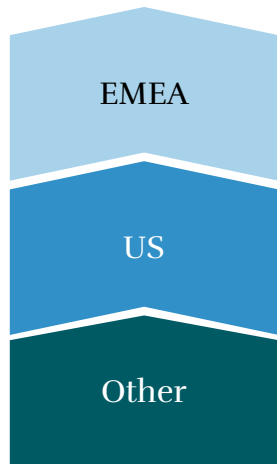
Adjustments for (in CHF m):	1H 2021/22	1H 2020/21
Restructuring	+7.4	+21.9
<i>thereof HI segment</i>	+6.5	+20.8
<i>thereof CI segment</i>	+0.9	+1.1
Patent infringement lawsuit		-99.0
Transaction costs related to the acquisition of the Sennheiser Consumer Division	+5.0	-
Total adjustments to EBITA	+12.5	-77.1

Note: positive values indicate a positive impact on the adjusted vs. the respective reported financial metric and vice versa

Appendix

Sonova Group results – Sales by regions and key markets

	iH 2021/22				iH 2020/21	
	CHF m	Δ % in LC	2y CAGR in LC	% Group sales	CHF m	% Group sales
EMEA	830.6	+41.3%	+7.0%	52%	572.8	54%
USA	499.8	+70.3%	+12.2%	31%	302.3	28%
Americas (excl. USA)	116.9	+56.9%	+7.7%	7%	71.7	7%
Asia / Pacific	156.6	+23.2%	+5.1%	10%	122.8	11%
Total Sonova	1,603.8	+48.5%	+8.5%	100%	1,069.6	100%



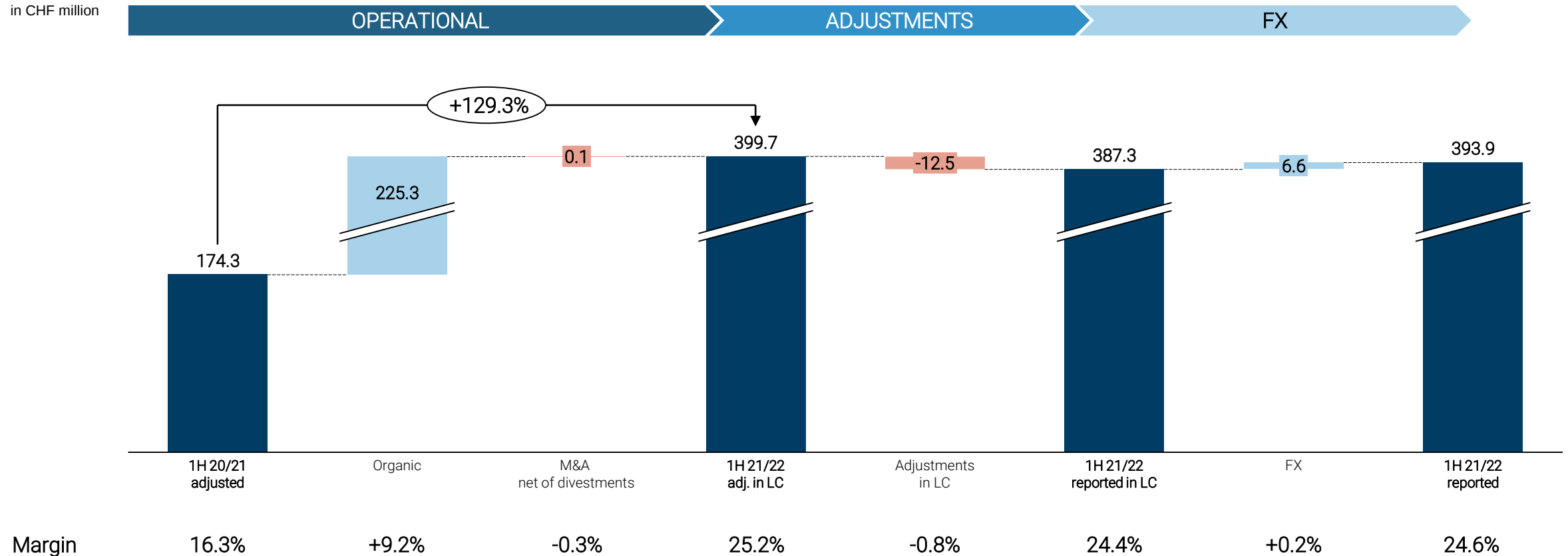
- HI business: Supported by reimbursement change in FR, strong recovery in UK, IT, ES – partially offset by slower recovery in DE and Nordics
- AC business: Good momentum in UK, FR, IT and PL – slower consumer demand in DE, Nordics, Benelux and AT
- CI business: Strong growth driven by DE, FR and UK – positive market response to new sound processor driving upgrade sales
- HI business: Growth supported by strong market recovery, renewal of private label contract and sustained leadership in the VA segment
- AC business: Sales driven by ongoing market recovery, further supported by bolt-on acquisitions
- CI business: Re-capturing market share lost after voluntary field corrective action – strong lift from upgrade sales
- HI business: APAC held back by lockdowns in JP, AU and NZ – subdued market momentum in CA leading to slower recovery in Americas
- AC business: Temporary lockdowns in AU, NZ weighing on APAC sales – Americas supported by contributions from bolt-ons
- CI business: Challenging comparison base in APAC – performance in Americas driven by CA

► **Market recovery led by US – Recovery continues across all regions despite residual COVID-19 challenges**

Appendix

Sonova Group – EBITA Components

in CHF million



Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

► Strong progress on margins reflecting benefits from structural optimization and higher sales

Appendix

Sonova Group – Key financials – As reported and adjusted

	1H 2021/22					
	CHF m	Margin	Δ % in LC	Δ margin in LC	2y CAGR in LC	Comments
Sales (reported)	1,603.8		+48.5%		+8.5%	
Gross profit (adj.)	1,183.1	73.8%	+57.6%	+430bps	+11.0%	– Driven by ongoing cost optimization and higher volume – partly offset by higher sourcing costs at the end of the period
OPEX (adj.)	776.7		+35.6%		+4.5%	
EBITA (adj.)	406.4	25.3%	+129.3%	+890bps	+26.3%	– Benefits from structural optimization and higher sales
Adjustments	-12.5					– Restructuring costs of CHF 7.4m, M&A costs of CHF 5.0m
EBITA (reported)	393.9	24.6%	+54.1%	+90bps	+28.1%	– Positive FX effect of CHF 6.6m in CHF reported
Acq. rel. amortization	-21.7					– In line with prior year level
EBIT (reported)	372.2	23.2%	+59.1%	+160bps	+30.5%	
Financial result	-19.2					– Increase driven by rise in debt and higher share price
Tax	-51.1					– Underlying tax rate of 14.5% (1H 2020/21: 13.5%)
Net profit (reported)	301.9	18.8%	+45.6%	-40bps	-2.5%	
EPS (adj. in CHF)	4.86		+142.0%		+28.5%	– Driven by strong earnings growth

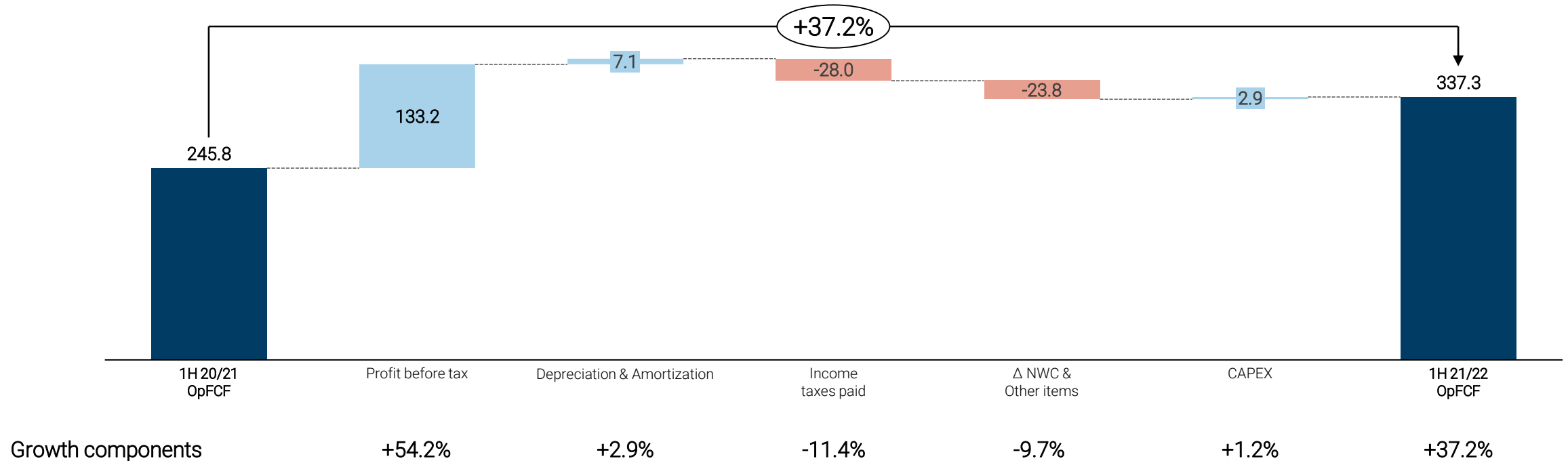
Note: adj. refers to adjusted figures; for details, please refer to Appendix – Non-GAAP adjustments

► Strong performance supported by solid market recovery, low comparison base and strong execution

Appendix

Sonova Group – Operating Free Cash Flow

in CHF million



► Driven by profit growth – Partly offset by PY patent award & higher safety stock and timing of tax payments

Appendix

Sonova Group – Balance sheet

CHF m	30 Sep 2021	30 Sep 2020	Comments
Days sales outstanding (DSO)	54	58	– Continued strong collection management
Days inventory outstanding (DIO)	149	137	– Targeted stock increases to counter supply chain risks
Capital employed	2,917.2	2,673.9	– Rise in receivables due to sales recovery and increase in safety stock – Higher intangibles due to step-up in bolt-on acquisitions
ROCE _(reported)	27.3%	17.6%	– Improvement driven by strong profit growth
Net debt	345.3	394.6	– Increase vs. March 2021 driven by share buyback program, dividend payments and step-up in M&A
Net debt/EBITDA	0.3x	0.6x	

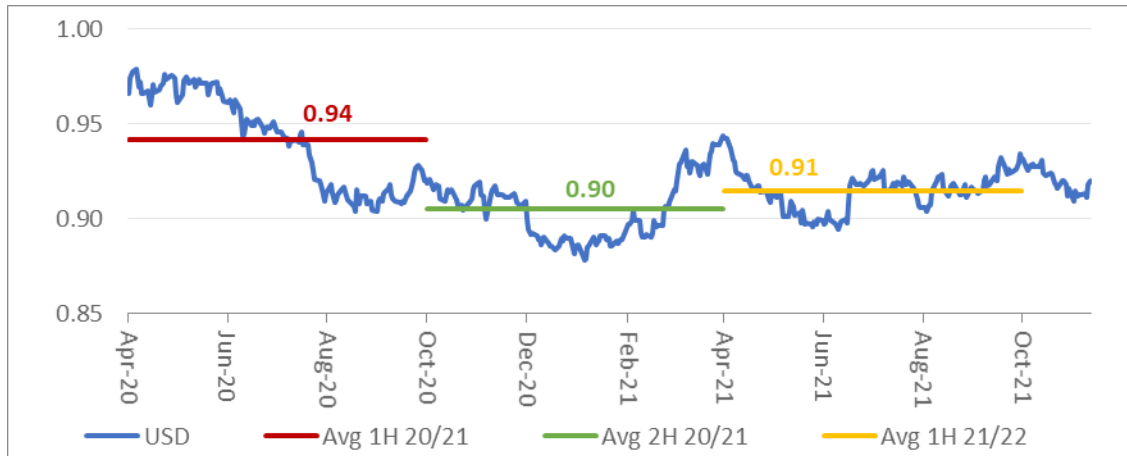
Note: DSO and DIO calculated on a 90 day basis

► Significant increase of ROCE driven by higher earnings – Limited leverage provides strategic flexibility

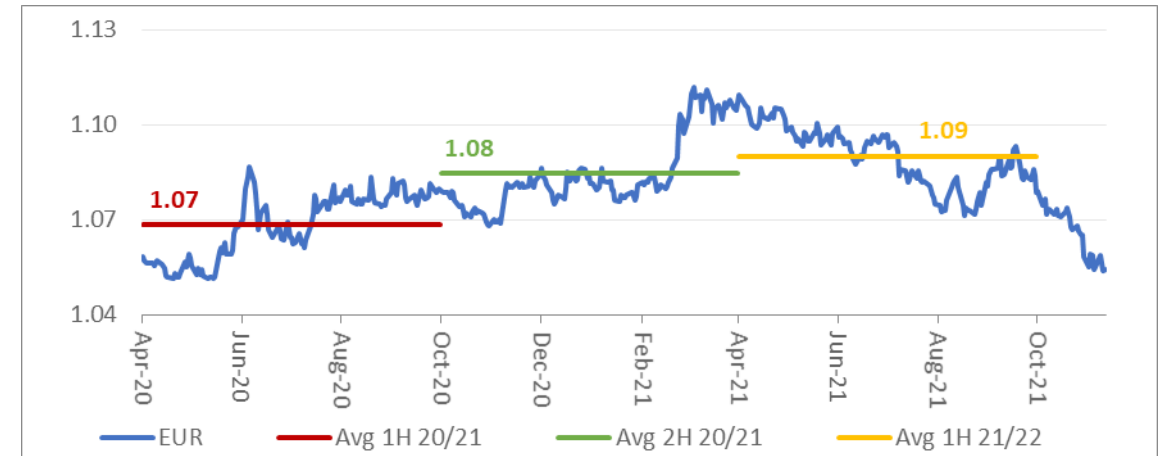
Appendix

Sonova Group – FX impact on sales and margins

USD/CHF



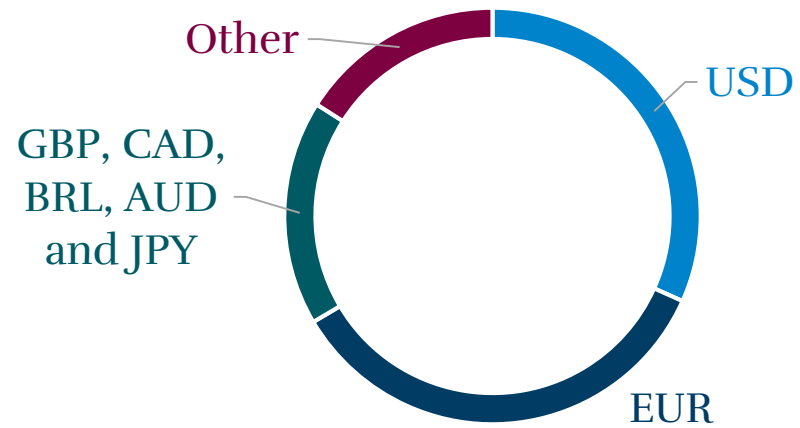
EUR/CHF



	Rate	Sales	EBITA
USD/CHF	+/- 5%	+/- CHF 51 million	+/- CHF 19 million
EUR/CHF	+/- 5%	+/- CHF 60 million	+/- CHF 27 million

Appendix

Sonova Group – Sales by currency and FX rates



	iH-20/21	iH-21/22	Effect iH-21/22	2H-20/21	FY-20/21	Spot Nov-2021
USD	0.94	0.91	-	0.90	0.92	0.92
EUR	1.07	1.09	+	1.08	1.08	1.05
GBP	1.19	1.27	+	1.22	1.21	1.23
CAD	0.69	0.74	+	0.70	0.70	0.73
AUD	0.65	0.69	+	0.68	0.66	0.67
BRL	0.18	0.17	-	0.17	0.17	0.17
JPY 100	0.88	0.83	-	0.86	0.87	0.81