September 2026

Sonova - a 6 billion sales ambition

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Our vision

A world where everyone enjoys the delight of hearing and lives a life without limitations.

Sonova: the global leader in hearing solutions

1 Global leader

- The leading provider of hearing care solutions globally
- Strong US / EU positions in publicly funded channels, large retail and independents

2 Innovation & AI leadership

- Customer-led and research-driven innovation
- Full-stack ownership: audiological AI foundation model → chips → devices → connectivity

3 Integrated business model

- Wholesale → Retail → Consumer relationships
- ~3600 retail stores providing direct consumer access

4 Attractive fundamentals

- Structural demand growth from ageing demographics
- Strong margins and high cash conversion in a consolidating market

Wholesale brands

PHONAK unitron ADVANCED BIONICS

Retail brands

Boots Hearingcare Geers AudioNova

Hearing instruments


Receiver-In-Canal (RIC)


Behind-The-Ear (BTE)


In-The-Ear (ITE)


Roger wireless systems

Cochlear implants


Sound processor


Cochlear implant

CHF 3.6bn	21.6%	>90%
Sales* FY 25/26	Core EBIT* margin FY 25/26	Cash conversion FY 25/26

* from continuing business

Momentum is building

Making progress towards our strategic goals

1 **Strong sales execution**

Sales +5.9% in LC for continuing operations for FY26/27, with acceleration in 2HY driven by strong growth in the Hearing Instruments

2 **Recent innovations driving market share gains**

Ten consecutive quarters of market share gains fueled by the strong commercial success of Infinio Ultra, Virto R and EasyGuard products; EON platform launch brings enhanced AI performance and form factor, strengthening innovation momentum

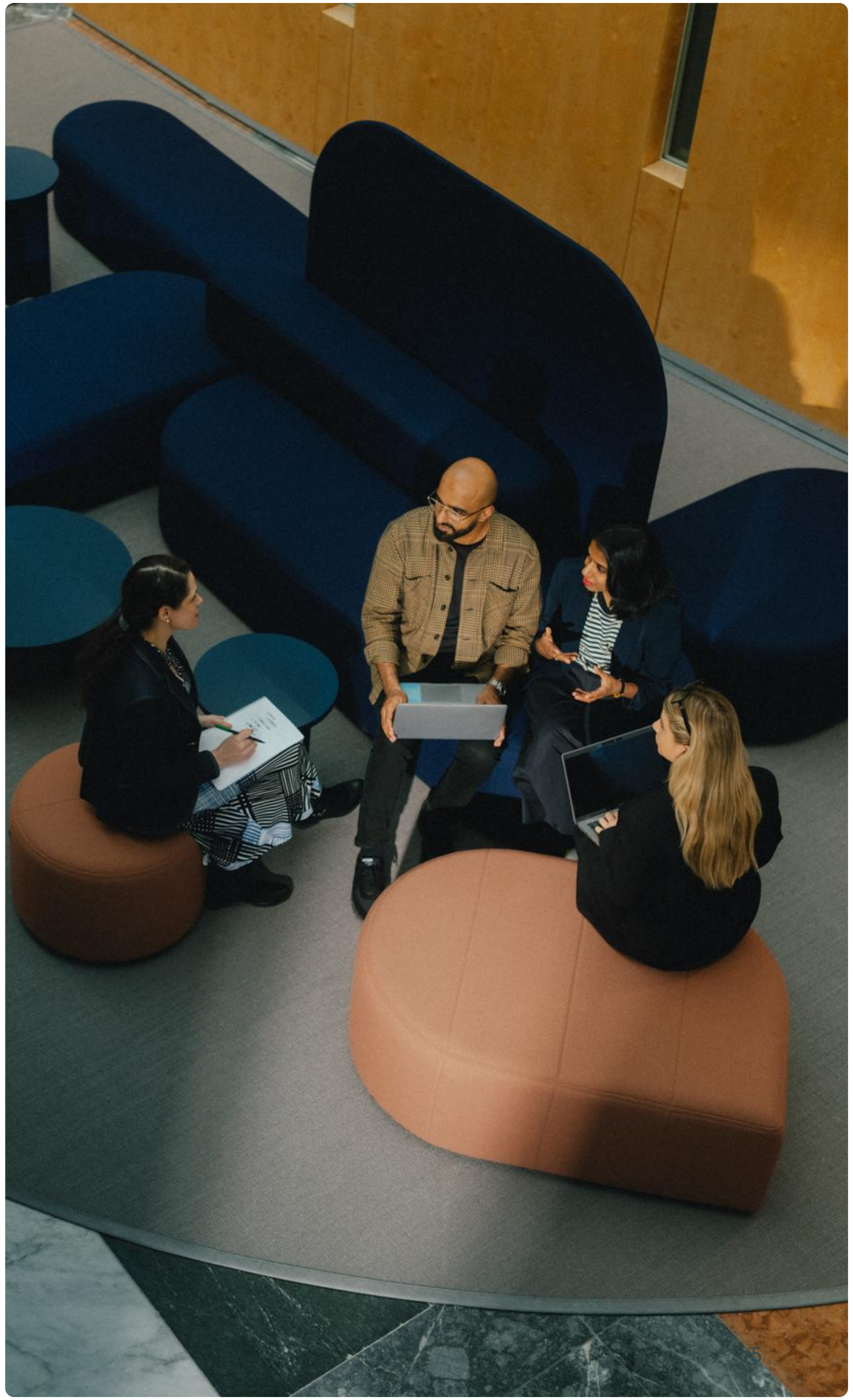
3 **Positive margin trajectory**

Core EBIT margin up +160bps in LC in FY 25/26, supported by strong operating leverage

4 **Compounding toward our ambition**

FY 26/27 guidance of 5–8% sales growth and 7–10% core EBIT growth at constant currencies keeps Sonova firmly on the mid-term growth trajectory

LC = Local currencies



Position of strength, with clear upside

Multiple growth vectors compounding over the mid term, with upside to our ambition of CHF 6bn sales by FY 30/31

1 – Strong structural market growth

Favorable demographics, low penetration and higher longevity drive sustained demand for the next decade

3 to 5 %

Mid-term market sales growth

2 – Gaining market share

Innovation, strong brands, design-focus and multi-channel strength winning share

1 to 3 %

Sales growth from share gains

3 – Accelerating growth with capital deployment

M&A and greenfield investment enabled by strong cash generation and balance sheet

1 to 2 %

Sales growth from bolt-on M&A / greenfield openings

4 – Leveraging scale advantage

Sector-leading revenue base in hearing care funds continuous R&D and manufacturing investment

~6%

R&D investments in FY 25/26 as % of sales

5 – Expanding margins

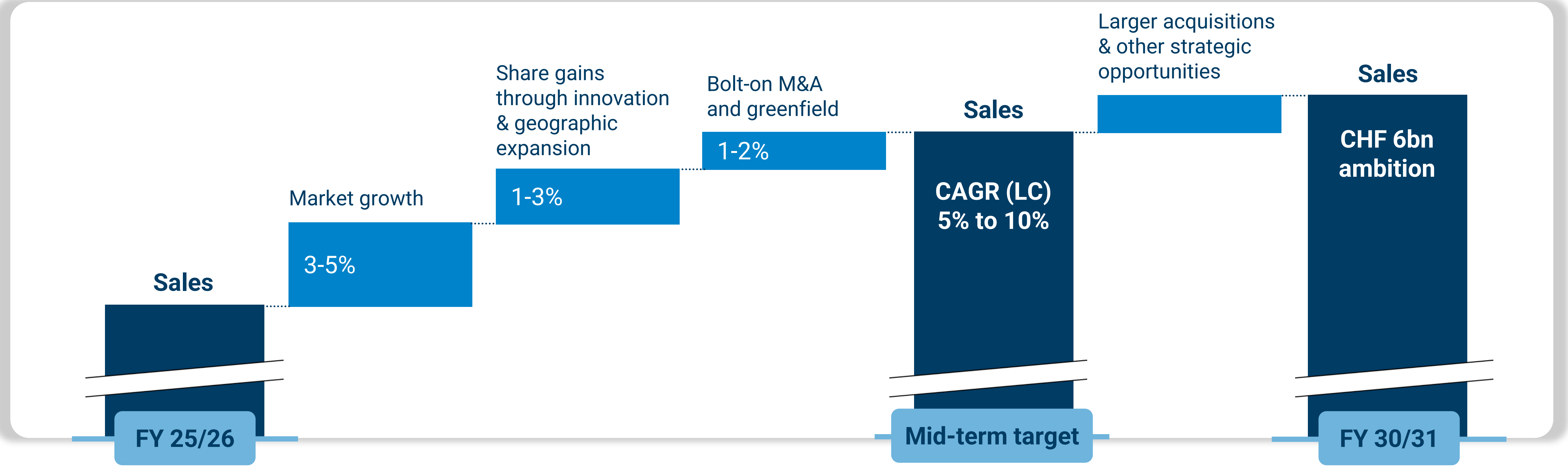
Operating leverage, productivity and mix improvement driving higher profitability

7 to 12 %

Mid-term core EBIT growth target

= 5 to 10 % mid-term sales growth target (CAGR in local currencies)

Further ambition to reach CHF 6bn sales by FY 30/31



Improving lives of 30 million people on the path to our CHF 6bn sales ambition

Powered by

Strategic priorities

Innovate for adoption

- **Design beyond RIC**
- **AI & digitalization** beyond products
- Leverage **synergies** between **hearing aids** and **cochlear implants**
- **"Made for Asia"** solutions

Multi-channel, multi-brand

- **Country-by-country**
- Unlocking **Wholesale – Retail synergies**
- **Connecting consumer insights** with innovation and delivery
- **Retail** geo-targeted **expansion**

Excel in operations

- Elevate **service** and **customer experience** as a **differentiator**
- Improve **productivity** with optimization of **footprint**, **automation**, and **supply** flows

Enablers

Innovation across Technology, Design and Business models

Empowerment	Entrepreneurship	Transparency	Accountability	Collaboration

Consistently delivering hearing innovation

PHONAK platform launches lead the way to technology innovation

Innovate for adoption

2013

Roger

First 2.4 GHz technology for digital wireless transmission and broadcasting

2016

Belong

First lithium-ion rechargeable hearing aid

2018

Marvel

First hearing aid with full-featured universal Bluetooth connectivity

2020

Paradise

PRISM chip with motion sensing and tap control

2022

Lumity

SmartSpeech technology and StereoZoom 2.0

2024

Infinio

First hearing aid with real-time AI speech processing on proprietary chip

2026

EON

3rd generation real-time AI processing in a more compact design

Source: Sonova / Phonak platform launch announcements

Very positive impact from recent innovations

Innovate for adoption

Functionality
Sphere™

Direct speech extraction with proprietary DNN chip through real-time AI.

Design
Virto™ R

Smallest size using AI-driven RightFit™ customization.

Usability
EasyGuard™

Sealed dome for easier wax protection and up to 38% reduced service requirements.

Next wave innovation

More compact form factors with real-time AI

More aesthetic, lifestyle-aligned solutions

AI functionalities expansion beyond speech-in-noise

Upcoming launches

New EON hearing aid platform building on enhanced AI capabilities

New connectivity solutions with expanded functionalities

New cochlear implant sound processor

Phonak EON – 3rd generation proprietary real-time AI

Strengthening leadership in speech understanding, scene intelligence and made-for-all connectivity

Innovate for adoption

Clarity

- **New HYPERSONIC™ chip** — 37% more efficient than the previous generation
- **Spheric Speech Clarity 3.0** — 2x better speech understanding
- **AutoSense OS™ AI 8.0** — smarter scene classification in noise
- **WindBlock 2.0** — up to 50dB wind noise reduction

Connectivity

- **Made-for-all Bluetooth®** — works with virtually any device
- **Roger™** reaches more conversations and devices
- **Longest range & broadest compatibility** — now Auracast™ enabled

Design

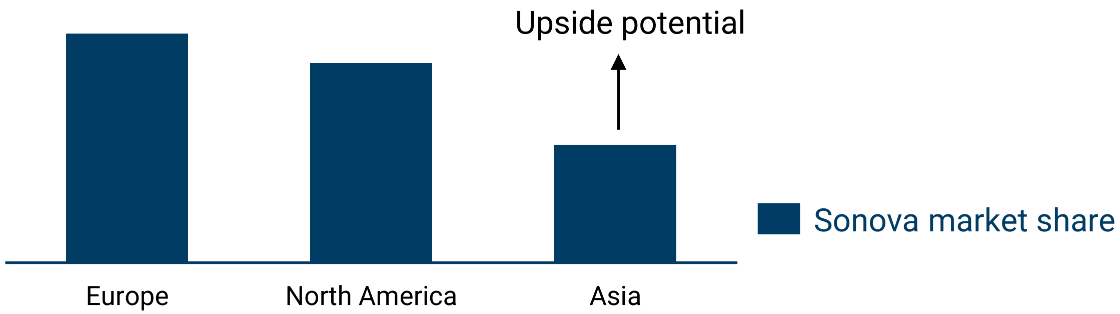
- **EON Sphere 25% smaller** and **20% lighter** than the previous generation
- **Up to 38 hours of battery life** on a single charge
- **Same size as EON R** while delivering full Sphere performance

Multi-stage approach to win in Asia

Innovate for adoption

Multi-channel, multi-brand

Clear share upside



Attractive fundamentals

Favorable demographics

Low adoption rate

Rising income level

Phased growth strategy for Asia

1	**Leverage and scale existing portfolio for affluent segments in Asia**	
2	Resource deployment	**Develop and market "made for Asia" solutions (product and cost-efficient care models)**

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Scaling retail network in strategic markets

Geo-targeted expansion and optimization

Multi-channel, multi-brand

Scale matters

- Leverage fixed cost base
- Stronger brand visibility
- Cost per lead
- Talent attraction and retention

Example: Germany

>80%	**Brand awareness**	Aided brand awareness among 70+ years old (doubled in the past 10 years)
190K	**Lead Generation Factory**	Qualified consumer leads generated in DE in FY 25/26 (>600k globally)
++	**Profitability**	Accretive

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

Four strategic levers to improve productivity

Excel in operations

Footprint	Processes	Automation	Value engineering
• Clear sites by mandate • Simplified logistics • Decoupled physical vs. information vs. financial flows	• End-to-end flows • Effective forecast-to-demand-to-planning process	• After sales and order entry • Handling and sorting	• Make-or-buy decision • (Re)design to cost • Multiple sourcing

Transformation investment
of CHF 50m
total over the next 3 years

Savings vs FY 25/26 baseline
of around CHF 90m p.a.
exit run rate year 4

Sonova – A growing, cash-generative business with attractive returns

2021–2025
Financial track record

Consistent sales growth	**High single-digit** CAGR (LC)
High profitability	**>20%** average Core EBIT margin
Strong cash conversion	**~90%**
Disciplined balance sheet	**1.0-1.5x** Net debt / EBITDA
Attractive returns	**18–20%** ROCE

Clear capacity to fund our strategic priorities and accelerate growth

Mid-term targets
Driving profitable growth

Sales CAGR (LC)

5% to 10%

Core EBIT CAGR (LC)

7% to 12%

With upside to **CHF 6bn** sales ambition by FY 30/31

Appendix

Hearing loss is a growing global health challenge

1.5 billion

People worldwide live with some degree of hearing loss – nearly 20% of the world's population

2.5 billion

Projected to have hearing loss by 2050 – 700 million of them will need rehabilitation

1 billion

Young adults at risk of permanent, avoidable hearing loss due to unsafe listening practices

US$ 16

Returned for every US dollar invested in ear and hearing care over a 10-year period

World Health Organization (2026) Deafness and hearing loss, fact sheet, 3 March 2026: https://www.who.int/news-room/fact-sheets/detail/deafness-and-hearing-loss

World Health Organization

Unaddressed hearing loss poses an annual global cost of almost USD 1 trillion

USD 314 billion

Health sector costs, excluding the cost of hearing devices

USD 456.5 billion

Societal costs of social isolation, communication difficulties and stigma

USD 182.5 billion

Lost productivity from unemployment and premature retirement

USD 27 billion

Educational support for children with hearing loss aged 5 – 14 years

World Health Organization (2026) Deafness and hearing loss, fact sheet, 3 March 2026: https://www.who.int/news-room/fact-sheets/detail/deafness-and-hearing-loss

Cost components: World Health Organization (2021) World Report on Hearing, page 49/50: https://www.who.int/publications/i/item/9789240020481

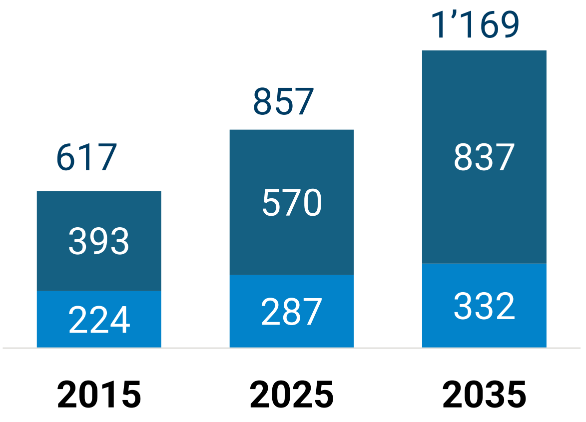
World Health Organization

Growing need for hearing care solutions across regions

Multi-channel, multi-brand

Projection of global population aged 65+

Million individuals



	2015-25	2025-35
Absolute growth	**+240**	**+312**
CAGR	**+3.3%**	**+3.1%**

Developed (NA, Europe, ANZ, Japan)

Emerging (China, India, Southeast Asia, Latam, MEA)

Hearing aid adoption by geography and severity

	North America & Western Europe	Other markets[1]
Severe	**67%**	**10%**
Moderate	**44%**	**5%**
Mild	**19%**	**2%**
Total	**38%**	**4%**

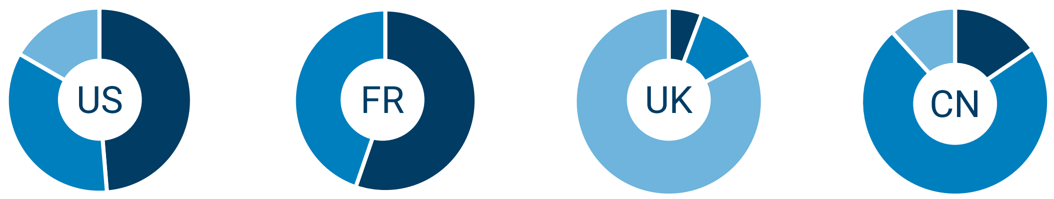
Sources: Sonova, Anovum EHIMA, MarkeTrak; Note: [1] JP, CN, IN, KR, BR, MX

Wholesale multi-brand playbook deployed country-by-country

Multi-channel, multi-brand

Channel mix varies widely across countries

Illustrative



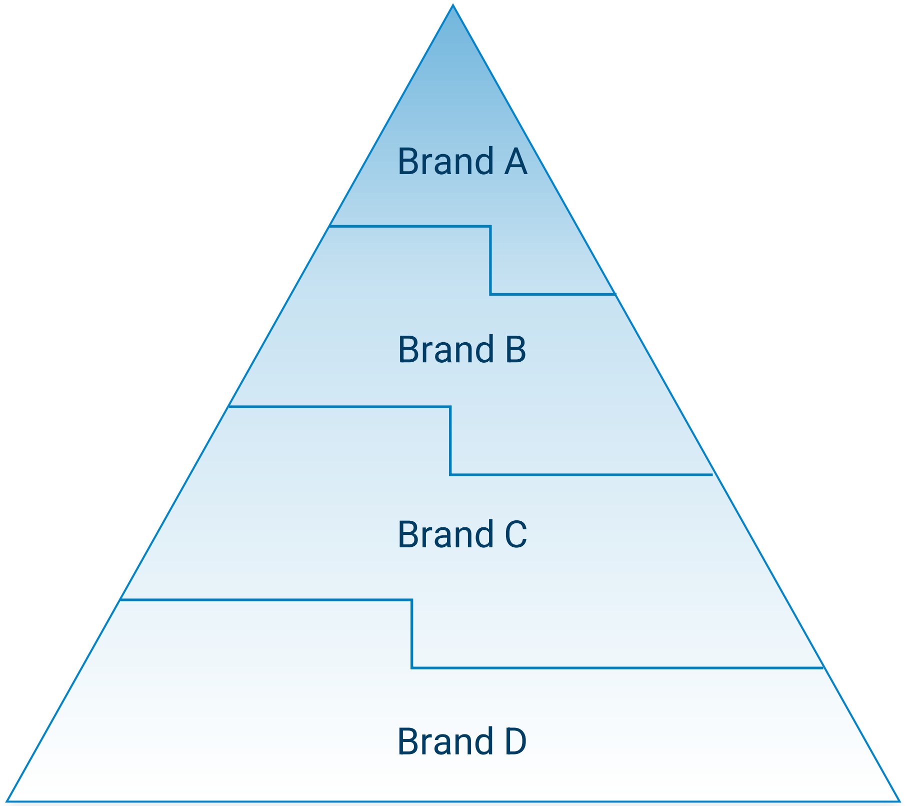
■ Independents ■ Large retailers & Multinationals ■ Government/VA

Channels prioritize different value drivers

Illustrative

■ Audiological performance ■ Workflow efficiency ■ Value solution

Illustrative



Unlock “Wholesale – Retail” synergies

Multi-channel, multi-brand

For Innovation

Direct patient access through own retail

R&D → Product → **Retail** → Fitting → **Patient**

Patient → Data & feedback → R&D

Faster product feedback loop

For Market activation

Coordinated launch campaigns across channels

Example: Virto-R launch

Global marketing assets

deployed in own stores, showcasing

… and at wholesale partners

Optimized brand and product presence

For Consumer reach

Leveraging our Lead Generation Factory (LGF)

Before LGF creates leads for **own retail** …

11+ countries served and expanding

+20% Return on Ad Spend

After …for **wholesale partners** where Sonova has no store

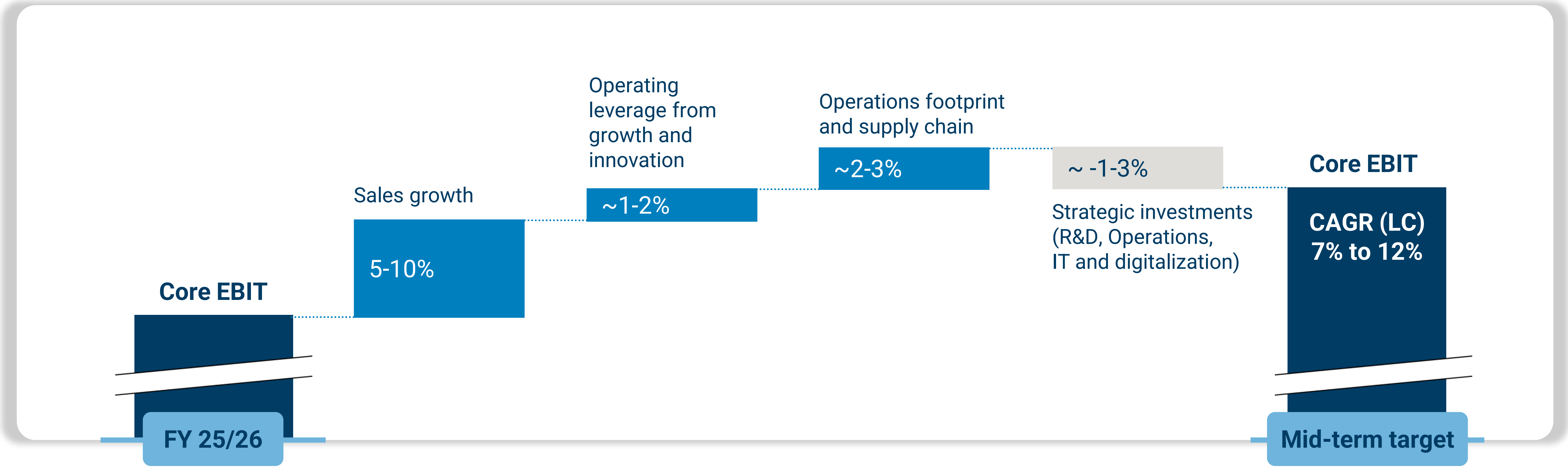
Proof of Concept:

>100 appointments in first 4-week pilot

Next pilot markets and more

Market share gain

Sales growth, productivity & efficiency initiatives driving Core EBIT expansion



Disciplined capital allocation supporting growth and shareholder returns

1 Organic growth investments

- Step-up **R&D** to accelerate roadmap
- Invest >1% of sales in **digital & IT** initiative
- **CHF 50m** investment program to drive operational efficiency
- Capex @ 3.5-4.0% of revenue

2 Retail bolt-ons

Scaling store footprint:
CHF 80-100m p.a.

3 Strategic M&A

- Selective **larger acquisitions** in strategic countries
- **Technology** acquisitions

4 Attractive dividend

Maintain **payout ratio of around 40%**

5 Healthy balance sheet

Targeting **net debt/EBITDA ratio of 1.0-1.5x**

6 Share buyback

- **No buyback foreseen in FY 26/27** due to strong M&A pipeline
- Review thereafter once leverage target consistently met

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