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Half Year Results 2026/27

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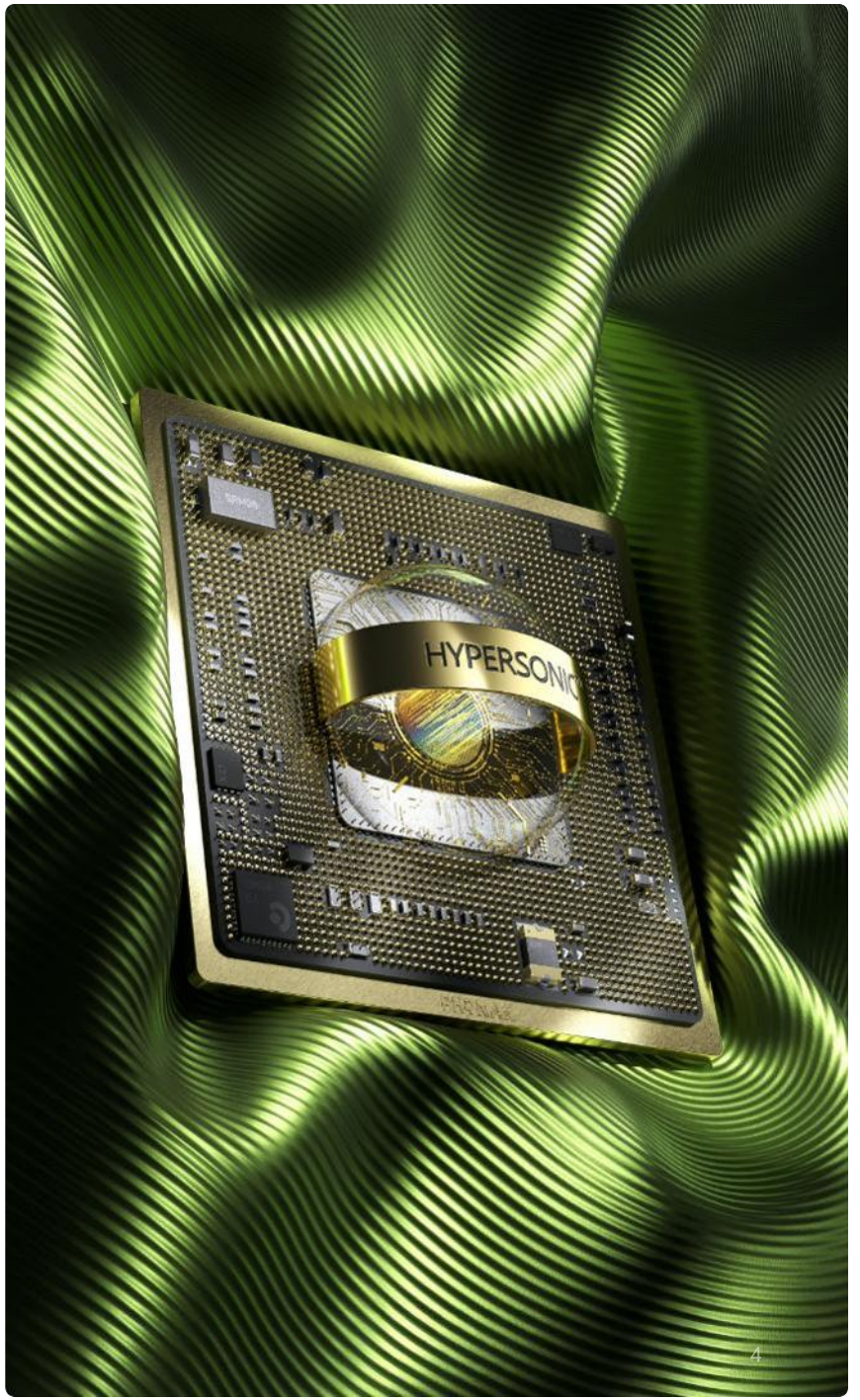
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Business review

Raising full-year guidance after strong first half

- **Strong sales execution** with group sales +7.5% driven by +9.0% LC growth in the HI segment
- **Significant profitability growth** with core EBIT up 23%, margin up +260bps both in LC
- **Successful EON launch** with positive market reception and smooth execution
- **Lifting FY 26/27 guidance** with sales growth of 6%-8% and core EBIT growth of 10%-13% in LC



HI segment – Strong growth and margin expansion

Sales

CHF 1,716.7m

+9.0% in LC

Core EBIT

CHF 377.1m

+26.1% in LC

22.0% margin

+300bps YOY in LC

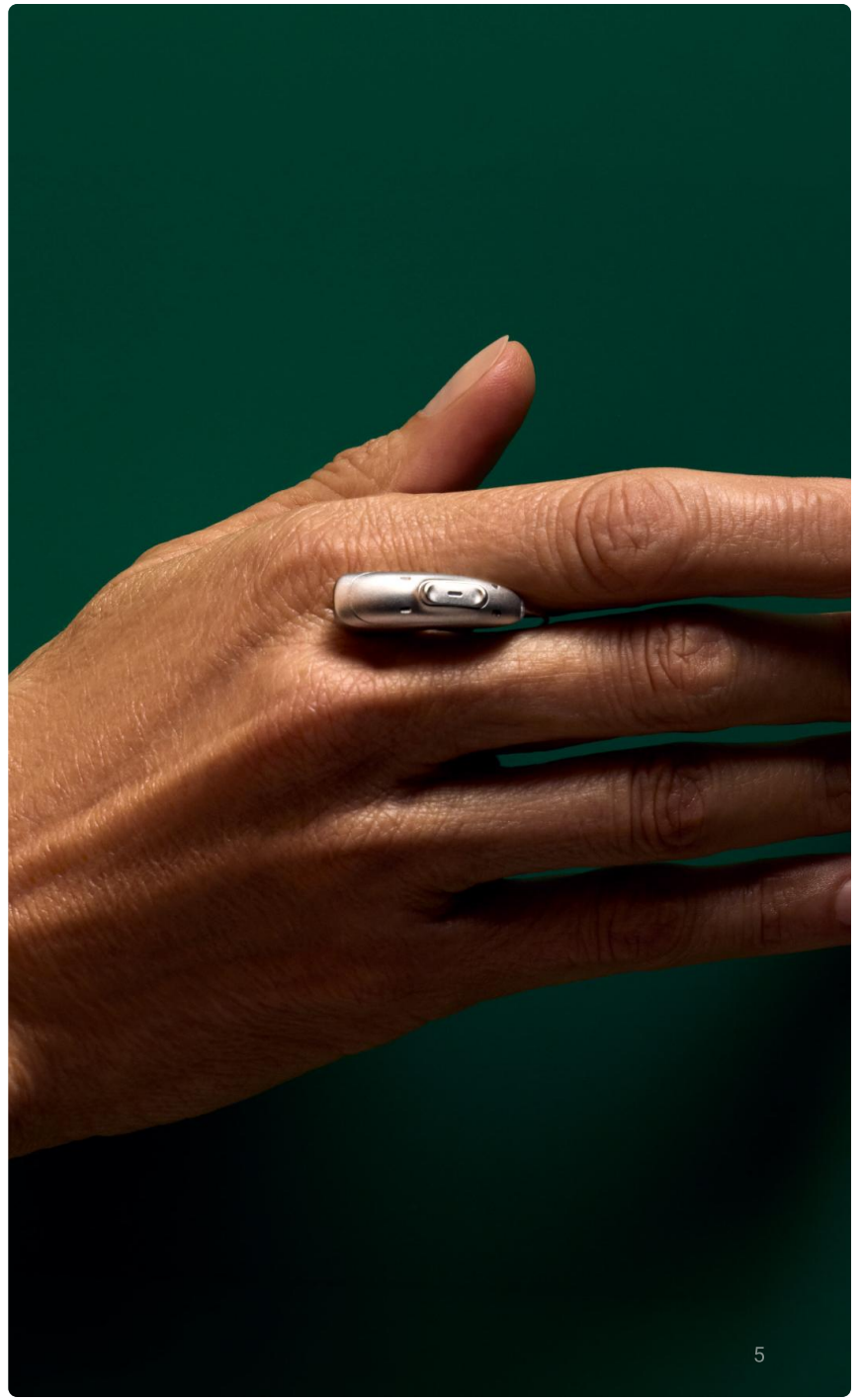
Sales

- **Sales up +9.0% in LC**, with sustained share gains in Wholesale and Retail
- Latest innovations driving to **strong product momentum**

Profitability

- **LC margin expansion of +300bps,** driven by higher sales, positive ASP development and non-recurring ramp-up costs in the prior year period

Note: Core figures exclude restructuring costs and special items of a certain magnitude; for details, please refer to the Appendix; Figures and growth rates refer to continuing operations



Wholesale – Sustained double-digit sales growth

Sales

CHF 968.1m **+11.0%** in LC

- **Sales up +11.0% in LC**, driven by higher volumes and positive average selling price development
- **Consistent track record of YoY market share gains** expanding for 11 consecutive quarters
- **United States the largest growth contributor**, supported by expanded major customer relationships and increased VA deliveries
- **Strong product momentum** from Virto R and Infinio Ultra, with EON contributing towards the end of the period

Phonak EON – Successful launch and strong initial uptake



Coordinated launch campaign

- **Deployed in own Retail stores** and at wholesale partners
- Optimized **product and brand presence**



Reliable delivery and product quality

- **>95% on-time fulfillment** for EON vs. 64% for Infinio
- **Early complaint rate down >1/3** YoY



Most users since launch choose Sphere

- **25% reduction in size** removes adoption barrier
- **~2/3 of total units sold** globally were Sphere in the first two months since launch

Retail – Solid organic growth and strong M&A pipeline

Sales

CHF 748.6m

+6.5% in LC

+5.2% organic growth

- **Solid organic growth** driven by higher volumes and positive development in average selling prices
- Growth momentum supported by **continued investment in targeted lead generation**
- **Germany, Poland, Italy and Brazil were key contributors**, complemented by growth across other markets in Europe, Latin America and Asia Pacific
- **Limited M&A contribution** reflects lower acquisition activity in the prior year – activity ramping up, with a strong pipeline

Advancing geo-targeted Retail expansion

CHF ~50m

FYTD Oct

Continued bolt-on acquisitions

- **60 POS acquired** in the first 7 months
- Well on track towards our spending target of **CHF 80-100m for targeted bolt-ons**



Example Høreservice Danmark

- Acquiring **leading provider of mobile hearing care** in Denmark
- **Platform for similar services** in other markets



Example Harbor Audiology

- **Premium provider** in Washington
- **Strengthening our network** in the Pacific Northwest of the United States

CI segment – Continued headwinds but Integro launch expected to provide support in 2HY

Sales

CHF 117.4m

-10.2% in LC

Core EBIT

CHF 7.1m

-49.1% in LC

6.1% margin

-450bps YoY in LC

Sales

- **System sales -2.9% in LC**, reflecting pressure in China and the US
- **Upgrades and accessories sales –27.2% in LC** ahead of the Integro launch, positive initial market reception of the new processor

Profitability

- **Lower sales weighing on margin**

Note: Core figures exclude restructuring costs and special items of a certain magnitude; for details, please refer to the Appendix; Figures and growth rates refer to continuing operations

Leveraging R&D synergies with hearing aids



Integro

- 1st and only CI providing **sound localization**
- **Phonak innovation** with SmartSpeech Technology and leading universal connectivity



Roger on Sphere

- Always-on **Sphere technology**
- **Extending access** to real-time AI to AB users and ~90% of the Phonak installed base

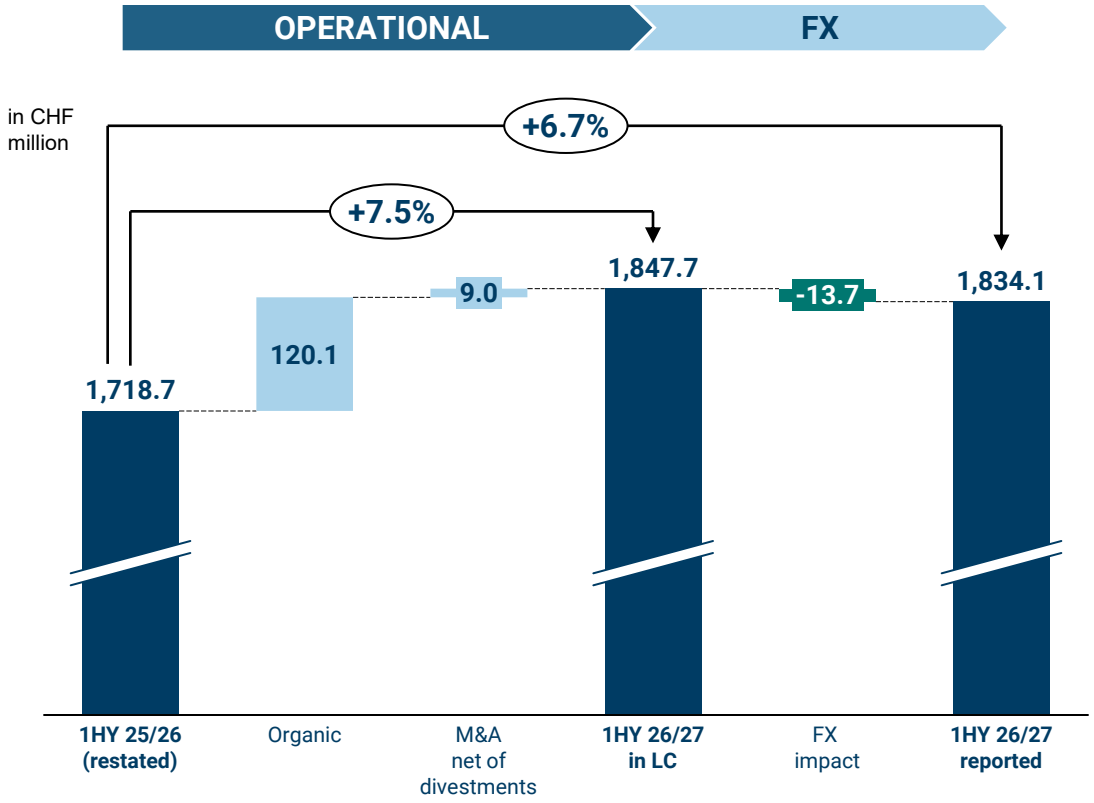


Powered by Phonak

- **Leveraging Phonak's** brand equity & credibility
- **One connected ecosystem** for CI and HI users with unique bimodal advantage

Financial information

Sales development – Broad-based growth across all regions, led by APAC



Note: restated refers to comparative information restated for discontinued operations

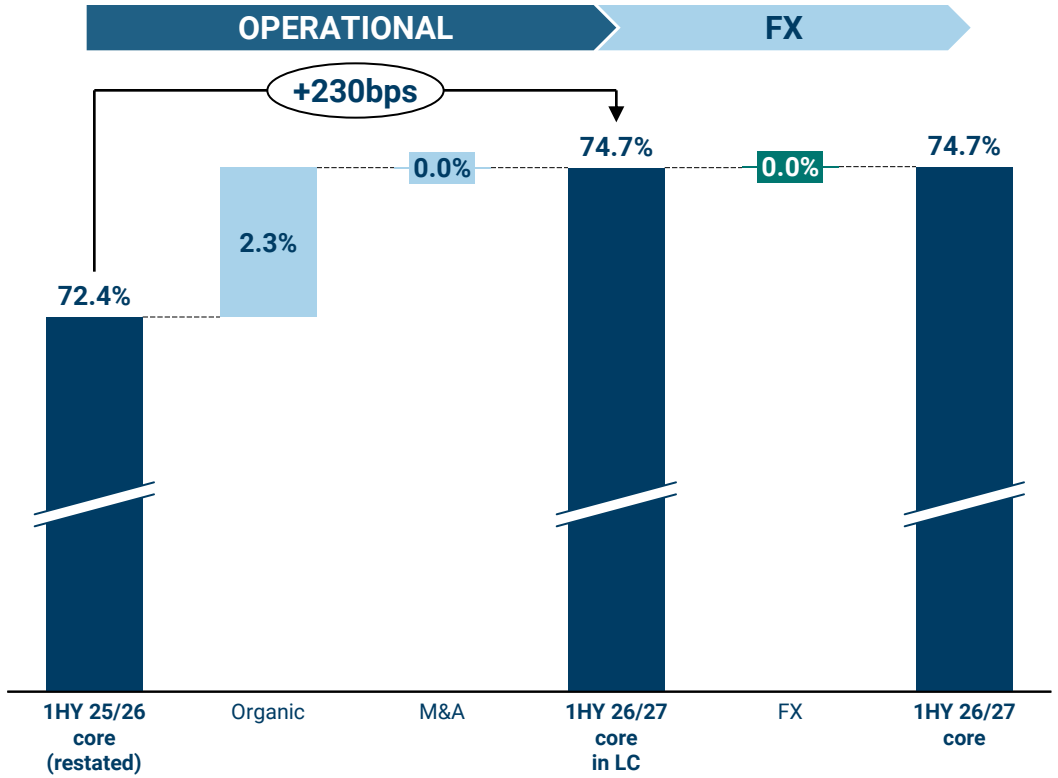
Growing in all key regions

- **EMEA & LATAM (+6.8% in LC):** Strong Wholesale and Retail momentum, led by DE and supported by latest product platforms
- **North America (+7.5% in LC):** Low-double-digit Wholesale growth driven by innovation and major customer relationships, while CI sales declined
- **APAC (+11.4% in LC):** Mid-teens Hearing Instruments growth, led by Australia, China and Japan. China CI sales remained under pressure

Impact from FX translation

- Limited currency headwind

Gross profit – Volume and pricing drive strong margin gains

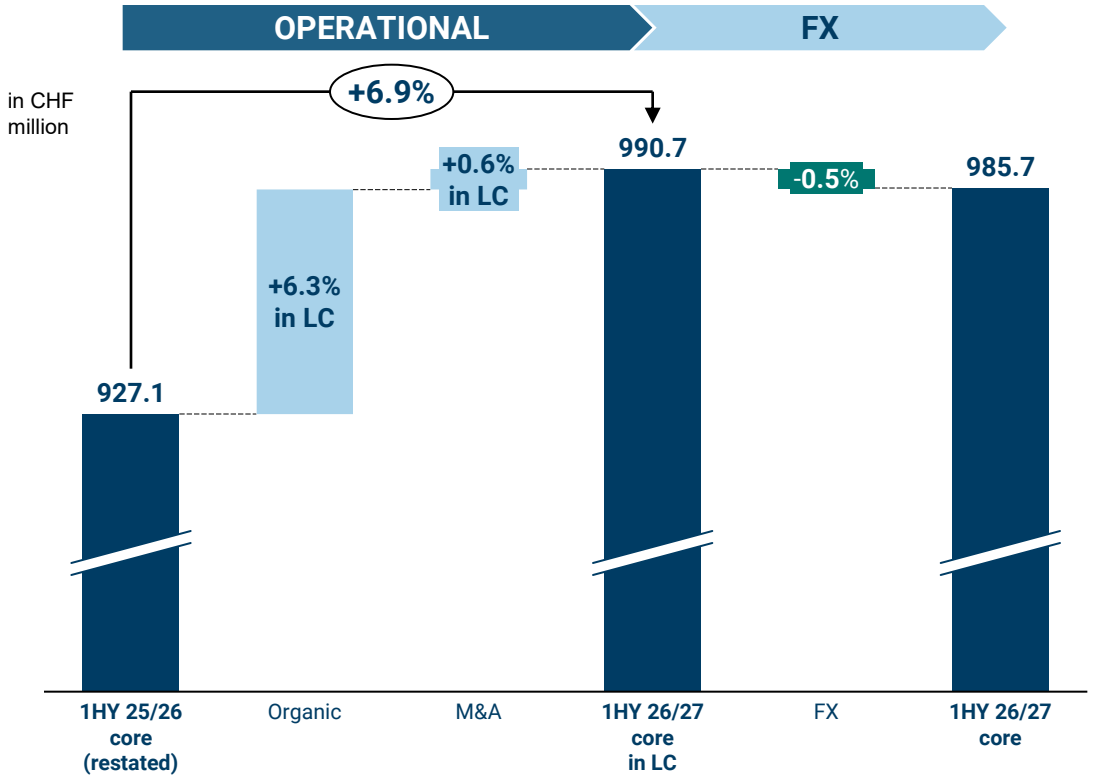


Margin expansion driven by:

- Higher volumes and average selling prices in both Wholesale and Retail supporting gross profit growth
- Disciplined execution and absence of temporary manufacturing and logistics ramp-up costs incurred in the prior year period supporting margin expansion

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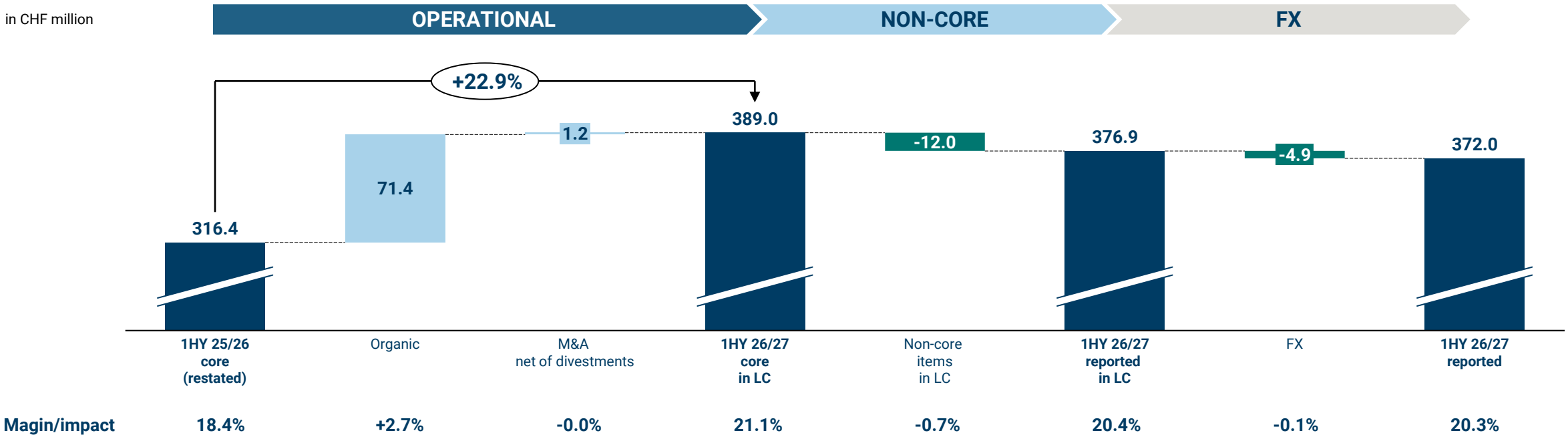
OPEX – Cost discipline supports growth investment



- **OPEX up +6.9%** vs. sales growth of +7.5% in LC, reflecting disciplined cost management, partly offset by negative operating leverage in CI
  - **R&D:** +4.2% in LC, supporting development of EON, Roger On Sphere and Integro and continued advances in future technology platforms
  - **S&M:** +7.8% in LC, with targeted Retail lead generation and coordinated product launches supporting above-market growth
  - **G&A:** +4.9% in LC, reflecting continued cost discipline

Note: Core figures exclude restructuring costs and special items of a certain magnitude; for details, please refer to the Appendix restated refers to comparative information restated for discontinued operations

Strong improvement in the core EBIT margin



- **Operational margin improvement**, reflecting operating leverage, disciplined cost management, partly offset by the weaker performance in CI segment
- **Non-core items** mainly related to restructuring costs and the reassessment of legacy product liability provision in CI

Key financials – Sales growth and gross margin lift boost earnings

	1HY 26/27			
	CHF m	Margin	Δ % in LC	Δ margin in LC
Sales	**1,834.1**		+7.5%	
Gross profit (core)	**1,369.7**	74.7%	+11.0%	+230bps
OPEX (core)	**-985.7**		+6.9%	
EBIT (core)	**384.0**	20.9%	+22.9%	+260bps
Non-core items	**+12.0**			
EBIT (reported)	**372.0**	20.3%	+34.6%	+410bps
Financial result	**-0.8**			
Tax	**-62.7**			
Income after taxes (reported)	**308.5**	16.8%	+49.2%	+470bps
EPS (core in CHF)	**5.37**		+37.8%	
EPS (reported in CHF)	**5.18**		+52.0%	

Note: Core figures exclude restructuring costs and special items of a certain magnitude; for details, please refer to the Appendix; growth rates based on continuing operations

- **Sales up 7.5% in LC**, driven by sustained market share gains in Wholesale and Retail
- **Core EBIT up +22.9% in LC**, resulting in substantial margin improvement of +260bps in LC, driven by significant operating leverage
- **Very strong EPS (core) growth of +37.8% in LC**, driven by earnings growth and improved net financial result

Cash flow – Substantial earnings growth driving cash flow development

	1HY 26/27		1HY 25/26
	CHF m	Δ % in CHF	CHF m
Income before taxes	**371.2**	+48.0%	250.8
Depreciation & amortization	**97.4**	-10.7%	109.1
Working capital	**-73.6**	+46.0%	-50.4
Other cash effects	**14.1**	n/m	-0.3
Tax paid	**-34.6**	-49.6%	-68.6
Financial result	**3.6**	-80.0%	18.2
Operating cash flow	**378.1**	**+46.2%**	**258.7**
Payments for lease liabilities	**-40.1**	+21.7%	-33.0
Capex	**-62.2**	+34.6%	-46.2
Other movements in financial assets	**11.2**	n/m	-89.8
Operating free cash flow	**287.0**	**+219.9%**	**89.7**
Net M&A	**-20.7**	-29.6%	-29.4
Free cash flow	**266.2**	**+341.8%**	**60.3**
Cash flow from financing activities	**-319.0**	+29.7%	-245.9

Note: restated for discontinued operations

- **Operating free cash flow:** Development driven by strong earnings growth and better financial result
- **Cash conversion** remains strong
- **M&A:** Retail bolt-on acquisitions ramping up with deals completed, mainly in Europe and North America, with cash-out of CHF 20.7m in 1HY – further deals closed in October
- **Cash flow from financing:** Largely reflecting dividend payment

Balance sheet – Strong earnings and cash generation support higher ROCE and lower leverage

	30 Sep 2026	30 Sep 2025
Days sales outstanding (DSO)	**55**	50
Days payable outstanding (DPO)	**71**	55
Days inventory outstanding (DIO)	**187**	163
Capital employed (CHF m)	**3,787.0**	3,560.6
ROCE (reported)	**20.9%**	19.5%
Net debt (CHF m)	**1,072.4**	1,319.6
Net debt/EBITDA	**1.1**	1.4

Note: DSO, DPO and DIO calculated on a 360 days basis; net debt/EBITDA ratio calculated based on net debt the end of the period, divided by 12-months rolling reported EBITDA; restated for discontinued operations

- **Balance sheet metrics:** DSO and DIO reflecting planned build-up in receivables and inventory related to product launches, expected to normalize in 2HY – DPO up vs. 1HY 25/26 due to timing of payments to suppliers
- **ROCE at 20.9%:** Up significantly, driven by earnings growth, partly offset by higher capital employed, largely because of FX impact on goodwill as well as higher pension assets and inventory levels
- **Leverage at 1.1x:** Unchanged vs. March 2026, YoY decrease largely attributable to positive free cash flow generation

Outlook &
Key takeaways

Raising outlook for FY 2026/27

Sales growth (LC)	6% to 8% (previously: 5% to 8%)
Mid-term target	5% to 10%

EBIT growth (LC) (Core)	10% to 13% (previously: 7% to 10%)
Mid-term target	7% to 12%

Market outlook

- Global hearing care market expected to grow 3–5% (previously: 2–4%), reflecting the recent recovery and intact fundamentals

Wholesale business

- **Successful EON launch** to drive growth and continued market share gains

Retail business

- **Continued solid organic growth**, supported by increasing contribution from M&A and step-up in new store openings

Cochlear Implants business

- Launch of Integro expected to support **pick-up in 2HY**

Assumptions for modeling purposes

- Accelerating strategic investments by a low double-digit CHF million amount (R&D, Operations, IT, digitalization) in 2H 26/27, in line with strategic plan
- Reflecting early November 2026 FX, the impact on sales and core EBIT growth in CHF is expected to be broadly neutral for FY 26/27
- Non-core items (incl. restructuring costs) expected at around CHF 35–40m (unchanged)

Key takeaways

- **Sustained market share gains** reflect innovation and effective commercial execution
- **Strong first-half earnings growth** resulting in significant core EBIT margin expansion
- **Strategy on track,** with early proof points from successful launches, operational improvements and progress on M&A
- **Raising full-year guidance**, supported by continued share gains, faster market growth and disciplined cost management



Q&A

Appendix

A CHF 6 billion revenue 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

Sales by regions and key markets

	1HY 26/27		2HY 25/26		1HY 25/26	
	CHF m	Δ % in LC	**CHF m**	Δ % in LC	**CHF m**	Δ % in LC
EMEA & LATAM	**992.9**	6.8%	**1,072.4**	4.7%	**933.2**	5.5%
North America	**654.3**	7.5%	**637.7**	9.4%	**618.4**	7.8%
Asia / Pacific	**186.9**	11.4%	**177.0**	0.6%	**167.1**	2.2%
Total Sonova	**1,834.1**	**7.5%**	**1,887.2**	**+5.9%**	**1,718.7**	**+6.0%**

Performance by business

Wholesale business

	1HY 26/27			1HY 25/26		
	CHF m	Δ % in CHF	Δ % in LC	**CHF m**	Δ % in CHF	Δ % in LC
Sales	**968.1**	+10.0%	+11.0%	**879.9**	+1.3%	+7.9%
Δ organic	**+97.0**	-	+11.0%	**+68.7**	-	+7.9%
Δ acquisitions	**-**	-	-	**-**	-	-
Δ FX	**-8.8**	-1.0%		**-57.0**	-6.6%	-

Retail business

	1HY 26/27			1HY 25/26		
	CHF m	Δ % in CHF	Δ % in LC	**CHF m**	Δ % in CHF	Δ % in LC
Sales	**748.6**	+6.0%	+6.5%	**706.5**	+0.8%	+5.8%
Δ organic	**+36.6**	-	+5.2%	**+33.4**	-	+4.8%
Δ acquisitions	**+9.0**	-	+1.3%	**+7.5**	-	+1.1%
Δ FX	**-3.5**	-0.5%	-	**-35.2**	-5.0%	-

Cochlear implants business

	1HY 26/27			1HY 25/26		
	CHF m	Δ % in CHF	Δ % in LC	**CHF m**	Δ % in CHF	Δ % in LC
Sales	**117.4**	-11.2%	-10.2%	**132.2**	-10.4%	-4.8%
Δ organic	**-13.5**	-	-10.2%	**-7.1**	-	-4.8%
Δ acquisitions	**-**	-	-	**-**	-	-
Δ FX	**-1.3**	-1.0%	-	**-8.3**	-5.6%	-

Consumer Hearing business (discontinued)

	1HY 26/27			1HY 25/26		
	CHF m	Δ % in CHF	Δ % in LC	**CHF m**	Δ % in CHF	Δ % in LC
Sales	**114.8**	+18.7%	+19.4%	**96.8**	-17.0%	-11.6%
Δ organic	**+18.8**	-	+19.4%	**-13.5**	-	-11.6%
Δ acquisitions	**-**	-	-	**-**	-	-
Δ FX	**-0.7**	-0.8%		**-6.4**	-5.5%	-

Expense by category

	1HY 26/27		1HY 25/26
	CHF m	Δ % in LC	CHF m
Research & development (core)	**-107.4**	+4.2%	-103.4
in % of sales	**5.9%**		6.0%
Sales & marketing (core)	**-702.0**	+7.8%	-654.2
in % of sales	**38.3%**		38.1%
General & administration (core)	**-177.3**	+4.9%	-169.3
in % of sales	**9.7%**		9.9%
Other income/expenses (core)	**+1.0**	n/m	-0.2
Total OPEX (core)	**-985.7**	+6.9%	-927.1
in % of sales	**53.7%**		53.9%
Total OPEX (reported)	**-992.9**	+3.9%	-960.3
In % of sales	**54.1%**		55.9%

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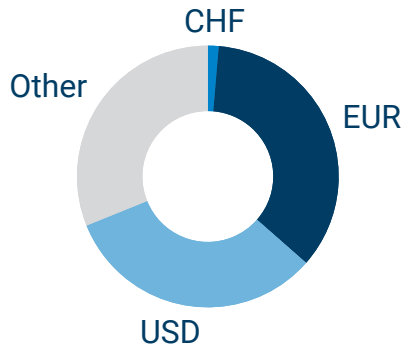
Non-GAAP adjustments

CHF m	1HY 26/27	1HY 25/26
Restructuring costs	**+6.7**	+7.9
Transaction and integration costs (HI segment)	**+0.4**	+0.3
Litigation costs (CI segment)	**-**	+28.2
Reassessment of legacy product liability (CI segment)	**+5.0**	-
Total non-core items impacting EBIT	**+12.0**	+36.4
Tax impact from non-core items (affecting profit after tax and EPS)	**-0.3**	-6.5

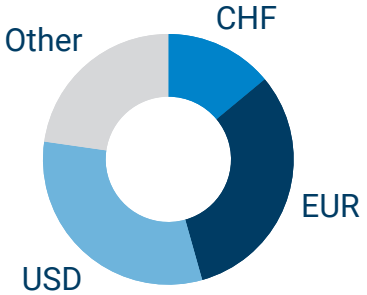
Note: positive values indicate a positive impact on the core figures vs. the respective reported financial metric and vice versa; based on continuing operations

FX information

Sales currency mix



Cost currency mix



Historic FX rates

	1HY 25/26	1HY 26/27	Δ YOY in %	2HY 25/26	FY 25/26	Spot Nov-2026
USD	0.81	0.80	-1.5%	0.79	0.80	0.82
EUR	0.94	0.93	-1.0%	0.93	0.93	0.92
GBP	1.09	1.08	-1.4%	1.06	1.08	1.10
CAD	0.59	0.58	-2.2%	0.57	0.58	0.59
AUD	0.53	0.57	+7.8%	0.54	0.53	0.57
BRL	0.15	0.16	+7.5%	0.15	0.15	0.15
JPY 100	0.56	0.50	-9.7%	0.50	0.53	0.52

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