sonova
HEAR THE WORLD

Financial Information 1HY 2026/27

Key figures

1 April to 30 September, in CHF million unless otherwise specified	2026	2025 restated
Sales	**1,834.1**	**1,718.7**
change compared to previous year (%)	6.7	0.1
Gross profit	**1,364.9**	**1,240.3**
in % of sales	74.4	72.2
Core gross profit[1]	**1,369.7**	**1,243.5**
in % of sales	74.7	72.4
Research & development costs	**107.4**	**103.9**
in % of sales	5.9	6.0
Sales & marketing costs	**703.2**	**657.6**
in % of sales	38.3	38.3
Operating profit (EBIT)[2]	**372.0**	**279.9**
in % of sales	20.3	16.3
Operating profit (core EBIT)[1][2]	**384.0**	**316.4**
in % of sales	20.9	18.4
Income after taxes from continuing operations	308.5	210.0
Basic earnings per share (CHF) from continuing operations	5.18	3.46
Basic earnings per share (CHF) from continuing operations (core)[1]	5.37	3.96
Basic earnings per share (CHF) incl. discontinued operations	4.22	3.16
Net debt[3]	**1,072.4**	**1,319.6**
Net working capital[4]	300.0	203.9
Capital expenditure (tangible and intangible assets)[5]	62.8	46.2
Capital employed[6]	3,787.0	3,560.6
Total assets	5,929.1	5,508.0
Equity	2,808.9	2,447.2
Equity financing ratio (%)[7]	47.4	44.4
Free cash flow[8]	266.2	60.3
Operating free cash flow[9]	**287.0**	**89.7**
Return on capital employed (%)[10]	**20.9**	**19.5**
Number of employees (end of period) including discontinued operations	**18,837**	**18,035**

The Consumer Hearing business is presented as discontinued operation in the Semi-Annual Report 2026/27 and comparative figures for 2025/26 in the consolidated income statement, cash flow statement and key figures have been restated unless otherwise specified.

1) Non-GAAP financial measure normalized for nonrecurring items; for details see the table "Reconciliation of non-GAAP financial measures".
2) Earnings before financial result, share of profit/(loss) in associates/joint ventures and taxes (EBIT).
3) Cash and cash equivalents + other current financial assets (without loans) – current financial liabilities – current lease liabilities – non-current financial liabilities – non-current lease liabilities.
4) Receivables (incl. loans) + inventories – trade payables – current income tax liabilities – short-term contract liabilities – other short-term liabilities – short-term provisions.
5) Excluding goodwill and intangibles relating to acquisitions.
6) Equity + net debt
7) Equity in % of total assets.
8) Cash flow from operating activities + cash flow from investing activities + payments for lease liabilities.
9) Free cash flow – cash consideration for acquisitions and from divestments, net of cash acquired/divested – cash consideration for associates.
10) EBIT in % of capital employed (average).

Reconciliation of non-GAAP financial measures

1 April to 30 September, CHF million						2026
	Income statement as reported	Restructuring costs	Transaction and integration costs	Reassess-ment of product liability	Litigation costs	**Income statement core**
Sales	**1,834.1**					**1,834.1**
Cost of sales	(469.2)	4.9				(464.3)
Gross profit	**1,364.9**	**4.9**				**1,369.7**
Research and development	(107.4)					(107.4)
Sales and marketing	(703.2)	1.2	0.1			(702.0)
General and administration	(178.3)	0.7	0.3			(177.3)
Other income/(expenses), net	(4.0)			5.0		1.0
Operating profit (EBIT)[2]	**372.0**	**6.7**	**0.4**	**5.0**		**384.0**
Income after taxes from continuing operations	308.5	6.4	0.3	5.0		320.2
Basic earnings per share (CHF) from continuing operations	5.18	0.11	0.01	0.08		5.37
Basic earnings per share (CHF) incl. discontinued operations	4.22	0.11	0.01	0.08		4.42
Acquisition-related amortization	(20.4)					(20.4)

1 April to 30 September, CHF million						2025 restated[1]
	Income statement as reported	Restructuring costs	Transaction and integration costs	Reassess-ment of product liability	Litigation costs	**Income statement core**
Sales	**1,718.7**					**1,718.7**
Cost of sales	(478.4)	3.2				(475.2)
Gross profit	**1,240.3**	**3.2**				**1,243.5**
Research and development	(103.9)	0.5				(103.4)
Sales and marketing	(657.6)	3.3	0.1			(654.2)
General and administration	(198.7)	0.9	0.2		28.2	(169.3)
Other income/(expenses), net	(0.2)					(0.2)
Operating profit (EBIT)[2]	**279.9**	**7.9**	**0.3**		**28.2**	**316.4**
Income after taxes from continuing operations	210.0	6.5	0.3		23.1	239.9
Basic earnings per share (CHF) from continuing operations	3.46	0.11	0.00		0.39	3.96
Basic earnings per share (CHF) incl. discontinued operations	3.16	0.12	0.00		0.39	3.67
Acquisition-related amortization	(23.2)					(23.2)

[1] Comparative information restated for discontinued operations. Refer to Note 8
[2] Earnings before financial result, share of profit/(loss) in associates/joint ventures and taxes (EBIT).

Interim consolidated financial statements as of 30 September 2026

Consolidated income statement

1 April to 30 September, in CHF million	Notes	2026	2025 restated[1]
Sales	**9,10**	**1,834.1**	**1,718.7**
Cost of sales		(469.2)	(478.4)
Gross profit		**1,364.9**	**1,240.3**
Research and development		(107.4)	(103.9)
Sales and marketing		(703.2)	(657.6)
General and administration		(178.3)	(198.7)
Other income	4	1.0	
Other expenses	4	(5.0)	(0.2)
Operating profit (EBIT)[2]		**372.0**	**279.9**
Financial income	5	21.0	5.5
Financial expenses	5	(22.8)	(36.4)
Share of profit/(loss) in associates/joint ventures, net		1.0	1.9
Income before taxes from continuing operations		**371.2**	**250.8**
Income taxes		(62.7)	(40.8)
Income after taxes from continuing operations		**308.5**	**210.0**
Loss after tax from discontinued operations	8	(56.8)	(17.8)
Income after taxes		**251.7**	**192.3**
Attributable to:			
Equity holders of the parent		251.3	188.5
Non-controlling interests		0.4	3.7
Earnings per share from continuing operations (CHF)			
Basic earnings per share	11	5.18	3.46
Diluted earnings per share	11	5.18	3.46
Earnings per share (CHF)			
Basic earnings per share	11	4.22	3.16
Diluted earnings per share	11	4.22	3.16

[1] Comparative information restated for discontinued operations. Refer to Note 8
[2] Earnings before financial result, share of profit/(loss) in associates/joint ventures and taxes (EBIT).

The Notes are an integral part of the interim consolidated financial statements.

Consolidated statement of comprehensive income

1 April to 30 September, in CHF million	Notes	2026	2025
Income after taxes		**251.7**	**192.3**
Other comprehensive income			
Actuarial gain/(loss) from defined benefit plans, net	6	78.6	(1.1)
Tax effect on actuarial result from defined benefit plans, net		(14.1)	0.1
Items that will never be reclassified to the income statement		**64.5**	**(1.0)**
Currency translation differences		118.4	(164.3)
Tax effect on currency translation items		(1.6)	1.8
Items that may be reclassified subsequently to the income statement		**116.8**	**(162.5)**
Other comprehensive income, net of tax		**181.3**	**(163.5)**
Total comprehensive income		**433.0**	**28.7**
Attributable to:			
Equity holders of the parent		431.5	26.3
Non-controlling interests		1.5	2.4

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Consolidated balance sheet

Assets CHF million	**30 September 2026**	31 March 2026	30 September 2025
Cash and cash equivalents	677.7	721.9	500.5
Other current financial assets	10.4	11.0	10.5
Trade receivables	536.2	527.3	529.1
Current income tax receivables	13.5	10.4	11.2
Inventories	431.5	381.0	441.2
Other current operating assets	222.9	170.8	162.3
Assets held for sale	254.5	261.2	
Total current assets	**2,146.8**	**2,083.6**	**1,654.8**
Property, plant and equipment	383.7	361.7	368.4
Right-of-use assets	245.3	230.7	217.2
Intangible assets and goodwill	2,736.8	2,621.0	2,825.4
Investments in associates/joint ventures	10.3	9.1	17.4
Other non-current financial assets	121.1	103.9	140.5
Other non-current operating assets	9.8	8.0	6.9
Retirement benefit asset	89.9	13.1	16.4
Deferred tax assets	185.5	197.8	261.2
Total non-current assets	**3,782.3**	**3,545.2**	**3,853.2**
Total assets	**5,929.1**	**5,628.8**	**5,508.0**

Liabilities and equity CHF million	**30 September 2026**	31 March 2026	30 September 2025
Current financial liabilities	134.2	121.7	374.1
Current lease liabilities	67.1	68.2	65.4
Trade payables	190.0	177.1	178.3
Current income tax liabilities	142.3	120.1	146.6
Short-term contract liabilities	98.9	97.7	107.1
Other short-term operating liabilities	375.6	355.1	357.3
Short-term provisions	101.9	98.3	106.7
Liabilities directly associated with assets held for sale	160.3	150.5	
Total current liabilities	**1,270.4**	**1,188.5**	**1,335.5**
Non-current financial liabilities	1,368.1	1,355.5	1,253.0
Non-current lease liabilities	186.4	172.7	162.3
Long-term provisions	72.3	67.1	58.0
Long-term contract liabilities	143.8	139.5	137.7
Retirement benefit obligation	9.0	8.6	14.4
Deferred tax liabilities	70.2	61.0	99.9
Total non-current liabilities	**1,849.8**	**1,804.4**	**1,725.2**
Total liabilities	**3,120.2**	**2,992.9**	**3,060.7**
Share capital	3.0	3.0	3.0
Treasury shares	(19.0)	(45.6)	(4.3)
Retained earnings and reserves	2,804.3	2,656.5	2,428.5
Equity attributable to equity holders of the parent	**2,788.4**	**2,613.9**	**2,427.1**
Non-controlling interests	20.5	22.0	20.1
Equity	**2,808.9**	**2,635.8**	**2,447.2**
Total liabilities and equity	**5,929.1**	**5,628.8**	**5,508.0**

The Notes are an integral part of the interim consolidated financial statements.

Consolidated cash flow statement

1 April to 30 September, in CHF million	2026	2025 restated[1)]
Income before taxes from continuing operations	**371.2**	**250.8**
Depreciation, amortization and impairment of tangible and intangible assets and right-of-use assets	97.4	109.1
Loss on sale of tangible and intangible assets, net	0.6	0.2
Share of (profit)/loss in associates/joint ventures, net	(1.0)	(1.9)
Increase/(decrease) in long-term provisions and long-term contract liabilities	1.9	(6.7)
Financial (income)/expenses, net excl. cash flow from management of foreign currencies and exchange (gains)/losses	3.6	18.2
Share based payments	11.1	12.4
Other non-cash items	1.5	(4.4)
Income taxes paid	(34.6)	(68.6)
Cash flow before changes in net working capital	**451.8**	**309.1**
Decrease in trade receivables	8.9	22.0
Increase in other receivables and prepaid expenses	(51.5)	(8.7)
(Increase)/decrease in inventories	(44.0)	36.9
Increase/(decrease) in trade payables	6.4	(85.7)
Increase/(decrease) in other payables, accruals, short-term provisions and short-term contract liabilities	6.5	(15.0)
Cash flow from operating activities from continuing operations	**378.1**	**258.7**
Cash flow from operating activities from discontinued operations	(28.8)	(17.5)
Total cash flow from operating activities	**349.3**	**241.2**
Purchase of property, plant and equipment	(51.2)	(33.6)
Purchase of intangible assets	(11.6)	(12.9)
Proceeds from sale of tangible and intangible assets	0.5	0.3
Cash consideration for acquisitions, net of cash acquired	(20.7)	(29.4)
Payments for other financial assets	(7.3)	(98.3)
Repayments/proceeds from sale of other financial assets	15.9	6.5
Interest received	2.6	2.0
Cash flow from investing activities from continuing operations	**(71.8)**	**(165.4)**
Cash flow from investing activities from discontinued operations	(4.8)	(4.6)
Total cash flow from investing activities	**(76.5)**	**(170.0)**
Proceeds from borrowings		210.5
Repayment of borrowings	(5.2)	(143.5)
Repayment of lease liabilities	(36.7)	(30.1)
Sale of treasury shares	24.4	2.7
Purchase of treasury shares	(12.0)	(16.0)
Dividends paid to shareholders of Sonova Holding AG	(279.8)	(262.3)
Dividends to non-controlling interests	(2.9)	(2.3)
Interest paid	(6.8)	(4.9)
Cash flow from financing activities from continuing operations	**(319.0)**	**(245.9)**
Cash flow from financing activities from discontinued operations	(0.8)	(0.9)
Total cash flow from financing activities	**(319.9)**	**(246.8)**
Effect of exchange rates changes on cash and cash equivalents	6.5	(10.8)
Decrease in cash and cash equivalents	**(40.5)**	**(186.4)**
Cash and cash equivalents as of 1 April	738.7	686.9
Cash and cash equivalents as of 30 September	**698.1**	**500.5**
– thereof presented in the balance sheet	677.7	500.5
– thereof included within assets held for sale	20.4	

[1)] Comparative information restated for discontinued operations. Refer to Note 8

The Notes are an integral part of the interim consolidated financial statements.

Consolidated statement of changes in equity

CHF million

	Attributable to equity holders of Sonova Holding AG					
	Share capital	Retained earnings	Translation adjustment[1)]	Treasury shares	Non-controlling interests	Total equity
Balance 1 April 2025	**3.0**	**3,354.8**	**(687.6)**	**(5.6)**	**20.0**	**2,684.6**
Income for the period		188.5			3.7	192.3
Actuarial (loss)/gain from defined benefit plans, net		(1.1)				(1.1)
Tax effect on actuarial result		0.1				0.1
Currency translation differences			(163.0)		(1.3)	(164.3)
Tax effect on currency translation			1.8			1.8
Total comprehensive income		**187.6**	**(161.2)**		**2.4**	**28.7**
Share-based payments		(1.1)		12.4		11.3
Sale/transfer of treasury shares[2)]		(1.7)		5.0		3.3
Purchase of treasury shares				(16.0)		(16.0)
Dividend paid		(262.3)			(2.3)	(264.6)
Balance 30 September 2025	**3.0**	**3,277.2**	**(848.8)**	**(4.3)**	**20.1**	**2,447.2**
Balance 1 April 2026	**3.0**	**3,521.4**	**(864.9)**	**(45.6)**	**22.0**	**2,635.8**
Income for the period		251.3			0.4	251.7
Actuarial gain/(loss) from defined benefit plans, net		78.6				78.6
Tax effect on actuarial result		(14.1)				(14.1)
Currency translation differences			117.4		1.0	118.4
Tax effect on currency translation			(1.6)			(1.6)
Total comprehensive income		**315.8**	**115.8**		**1.5**	**433.0**
Share-based payments		(1.6)		11.5		9.9
Sale/transfer of treasury shares[2)]		(2.2)		27.2		24.9
Purchase of treasury shares				(12.0)		(12.0)
Dividend paid		(279.8)			(2.9)	(282.7)
Balance 30 September 2026	**3.0**	**3,553.4**	**(749.1)**	**(19.0)**	**20.5**	**2,808.9**

1) The translation adjustment as of 30 September 2026 includes CHF 5.4 million related to assets and directly associated liabilities classified as held for sale.
2) In relation to long-term equity incentive plans.

The Notes are an integral part of the interim consolidated financial statements.

Notes to the interim consolidated financial statements as of 30 September 2026

1. Corporate information

The Sonova Group (the "Group") is a global leader in innovative hearing care solutions: from personal audio devices and wireless communication systems to audiological care services, hearing aids and cochlear implants. The Group's globally diversified sales and distribution channels serve an ever growing consumer base in more than 100 countries. The Group operates in industries where no material seasonal or cyclical variations in sales are experienced. The ultimate parent company is Sonova Holding AG, a limited liability company incorporated in Switzerland. Sonova Holding AG's registered office is located at Laubisrütistrasse 28, 8712 Stäfa, Switzerland.

2. Basis of preparation of the interim consolidated financial statements

These unaudited financial statements are the interim consolidated financial statements of Sonova Holding AG and its subsidiaries for the six-month period that ended 30 September 2026. These financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the annual consolidated financial statements for the year that ended 31 March 2026 that were prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The interim consolidated financial statements were authorized for issue by the Board of Directors of Sonova Holding AG on 11 November 2026.

The preparation of financial statements requires management to make assumptions and estimates that affect the amounts reported for assets and liabilities and contingent assets and liabilities at the date of the financial statements as well as revenue and expenses reported. Actual results could differ from these estimates.

Significant assumptions and estimation uncertainties remain the same as those applied in the consolidated financial statements for the year that ended 31 March 2026 and include geopolitical uncertainties including tariff-related effects.

Income tax expense is recognized based upon the best estimate of the average annual income tax rate expected for the full year. The Group's expected effective tax rate is 16.9% (first half of financial year 2025/26: 16.3%). The Group's effective tax rate for the financial year-end of 2025/26 was 14.9%. The difference between last year's effective tax rate and current year's expected effective tax rate is mainly driven by one-time impacts in financial year 2025/26.

3. Changes in accounting policies

Except for the revised IFRS Accounting Standards and interpretations and amendments, the Group consistently applied the same accounting policies as in the annual consolidated financial statements for the financial year that ended 31 March 2026.

A number of minor amendments to existing standards and interpretations were effective from 1 April 2026 without having a significant impact on the Group's result and financial position. The Group has not early adopted any standard, interpretation, or amendment issued but not yet effective.

Effective 1 April 2027, the Group will adopt IFRS 18 "Presentation and Disclosure in Financial Statements", which replaces IAS 1 and introduces new requirements for the presentation and disclosure of financial information. IFRS 18 requires income and expenses to be classified into five categories: operating, investing, financing, income taxes and discontinued operations, and introduces new mandatory subtotals, including Operating profit and Profit before financing and income taxes. The standard also introduces enhanced requirements for the aggregation and disaggregation of information and requires management-defined performance measures (MPMs), such as Core EBIT, to be disclosed and reconciled to the most directly comparable IFRS measure in the notes to the financial statements.

Based on the Group's assessment, the adoption of IFRS 18 will affect the presentation and disclosure of information in the financial statements and will not impact reported sales, income after taxes or earnings per share. The most significant impact is expected to be the reclassification of foreign exchange gains and losses and hedge results related to Operating activities that are currently presented within financial income and expenses to operating profit. In addition, the cash flow statement will start with operating profit instead of profit before tax. IFRS 18 is applied retrospectively and, accordingly, comparative information for the prior-year period will be restated upon initial application.

4. Other income/expenses, net

Other income/(expenses), net amounted to CHF -4.0 million in the first half of the 2026/27 financial year (previous year period: CHF -0.2 million). The net expense mainly relates to the reassessment of product liability provisions. Revised assumptions regarding existing product liability provisions for a legacy Cochlear Implants product resulted in additional costs of CHF 5.0 million (previous year period: none).

5. Financial income/expenses, net

Financial income/(expenses), net amounted to CHF -1.7 million in the first half of the 2026/27 financial year (previous year period: CHF -31.0 million). The year-on-year improvement mainly relates to better foreign exchange results and mark-to-market gains on financial investments.

6. Actuarial gain/loss from defined benefit plans, net

Actuarial gain/loss from defined benefit plans, net amounted to CHF 78.6 million in the first half of the 2026/27 financial year (previous year period: CHF -1.1 million). The actuarial gain in the current period mainly resulted from strong performance of plan assets and higher discount rates used to measure the defined benefit obligations. For the Swiss pension plan, the discount rate increased from 1.20% as of 31 March 2026 to 1.60% as per 30 September 2026.

7. Changes in Group structure

During the first half of financial year 2026/27 and 2025/26 several small businesses were acquired in EMEA, Americas and Asia/Pacific.

All of these companies acquired are in the business of distributing and servicing hearing instruments. Due to the size of these transactions, they had no material impact on the financial statements. Assets and liabilities resulting from the acquisitions are as follows:

CHF million	2026	2025
	Total	Total
Current assets	3.6	1.1
Non-current assets	10.3	12.7
Total assets	**13.9**	**13.8**
Current liabilities	(2.1)	(2.3)
Non-current liabilities	(2.5)	(5.5)
Total liabilities	**(4.6)**	**(7.8)**
Net assets	**9.3**	**6.1**
Goodwill	23.5	18.2
Purchase consideration	**32.8**	**24.2**
Liabilities for contingent considerations and deferred payments[1)]	(11.9)	(2.3)
Cash and cash equivalents acquired	(1.5)	(0.7)
Cash outflow for contingent considerations and deferred payments	1.2	8.2[2)]
Cash consideration for acquisitions, net of cash acquired	**20.7**	**29.4**

1) Contingent considerations (earn-out payments) are dependent on the future performance of the acquired companies as well as contractual conditions. The liability for contingent considerations is measured at fair value based on the latest estimate of the future performance.
2) Comparative information restated for discontinued operations. Refer to Note 8

The initial accounting for the acquisitions completed in the current financial year is provisional and the fair values assigned to the identifiable assets acquired and liabilities assumed are still subject to change. The finalization of the accounting from acquisitions in the prior year did not result in material fair value adjustments.

Liabilities for contingent considerations amount to CHF 9.9 million (previous year period CHF 1.7 million) and deferred payments amount to CHF 1.9 million (previous year period CHF 0.6 million). Contingent considerations are dependent on the future performance of the acquired companies as well as contractual obligations and milestone achievements. Goodwill is attributed mainly to economies of scale and expected synergies such as favorable sales growth potential, increase in share of Sonova products within acquired distribution companies and cost reductions in administrative and corporate functions as well as to the labor force. Recognized goodwill is not expected to be deductible for income tax purposes.

Acquisition-related intangible assets in the amount of CHF 9.2 million (previous year period CHF 7.2 million) for the acquisitions in the current financial year relate to customer relationships. The assigned lifetime range is between 10 and 15 years.

Acquisition-related transaction costs in the amount of CHF 0.5 million (prior year period CHF 0.2 million) were expensed and are included in the line “General and administration”.

1 April to 30 September, CHF million	2026	2025
	Total	Total
Contribution of acquired companies from date of acquisition		
Sales	2.1	2.6
Net income	0.3	0.5
Contribution, if the acquisitions had occurred on April 1		
Sales	8.8	4.8
Net income	1.5	1.2

8. Discontinued operations

On 23 March 2026, the Group announced its intention to divest the Consumer Hearing business. The Group continues to pursue the divestment and expects the transaction to be completed during the financial year 2026/27. Consistent with the assessment as of 31 March 2026, the Consumer Hearing business continues to meet the criteria for classification as held for sale and presentation as discontinued operations as of 30 September 2026.

The comparative information for the six-month period ended 30 September 2025 has been restated in these interim consolidated financial statements to present the results and cash flows of the Consumer Hearing business separately from continuing operations.

The fair value less costs to sell of the disposal group was determined using market participant assumptions, taking into account the status of the divestment process and indicative valuation information received from potential buyers. Based on the further progress of the divestment process and updated valuation information available as of 30 September 2026, the estimated fair value less costs to sell was reassessed.

As a result of this reassessment, the carrying amount of the disposal group was reduced to its fair value less costs to sell as of 30 September 2026, resulting in a pre-tax impairment loss of CHF 68.3 million. The impairment loss was allocated pro rata to property, plant and equipment, intangible assets and right-of-use assets.

Income statement of discontinued operations

1 April to 30 September, CHF million	2026	2025
Sales	**114.8**	**96.8**
Expenses	(114.9)	(113.3)
Loss before taxes	**(0.0)**	**(16.6)**
Income taxes	(0.6)	(1.2)
Loss after taxes	**(0.7)**	**(17.8)**
Loss recognized on the measurement to fair value less costs to sell	(68.3)	
Income tax effect from measurement to fair value less costs to sell	12.1	
Loss after taxes from discontinued operations	**(56.8)**	

Net assets classified as held for sale

The major classes of assets and liabilities of the Consumer Hearing business classified as held for sale as of 30 September 2026 and 31 March 2026 are as follows:

CHF million	30 September 2026	31 March 2026
Cash and cash equivalents	20.4	16.7
Trade receivables	67.4	52.4
Inventories	82.5	48.3
Other current assets	13.4	9.5
Property, plant and equipment	7.3	14.5
Intangible assets	45.4	99.8
Other non-current assets	18.0	20.0
Assets held for sale	**254.5**	**261.2**
Trade payables	42.3	19.9
Other current liabilities	55.1	53.2
Other non-current liabilities	62.9	77.3
Liabilities directly associated with assets held for sale	**160.3**	**150.5**
Net assets classified as held for sale	**94.3**	**110.7**

9. Segment information

The Group is active in two segments, hearing instruments and cochlear implants. The segment information for the first six months of financial years 2026/27 and 2025/26 is as follows:

CHF million	2026	2025 restated[1]	2026	2025	2026	2025 restated[1]	2026	2025 restated[1]
	Hearing Instruments		Cochlear Implants		Corporate/ Eliminations		Total	
Segment sales	1,722.2	1,592.9	118.1	133.1			1,840.3	1,726.0
Intersegment sales	(5.5)	(6.5)	(0.7)	(0.8)			(6.2)	(7.3)
Sales	**1,716.7**	**1,586.4**	**117.4**	**132.2**			**1,834.1**	**1,718.7**
Cost of sales	(427.7)	(433.0)	(47.5)	(52.8)	6.1	7.4	(469.2)	(478.4)
Operating profit (EBIT)	**372.8**	**297.3**	**(0.9)**	**(17.3)**			**372.0**	**279.9**
Depreciation, amortization and impairment	(93.6)	(97.4)	(3.8)	(11.7)			(97.4)	(109.1)
Segment assets	**4,613.9**	**4,928.6**	**578.0**	**534.2**	**(390.8)**	**(734.0)**	**4,801.1**	**4,728.9**
Unallocated assets[2]							873.5	779.0
Assets held for sale							254.5	
Total assets							**5,929.1**	**5,508.0**

[1] Comparative information restated for discontinued operations (except for segment assets). Refer to Note 8
[2] Unallocated assets include cash and cash equivalents, other current financial assets (excluding loans), investments in associates/joint ventures and deferred tax assets.

Reconciliation of reportable segment profit CHF million	2026	2025 restated[1]
Operating profit (EBIT)	**372.0**	**279.9**
Financial costs, net	(1.7)	(31.0)
Share of profit/(loss) in associates/joint ventures, net	1.0	1.9
Income before taxes from continuing operations	**371.2**	**250.8**

[1] Comparative information restated for discontinued operations. Refer to Note 8.

10. Revenue

The Group generates revenue primarily from the sale of hearing instruments, cochlear implants and related services. The following provides a disaggregation of the sales by business, by region and the timing of revenue recognition:

Sales by business

1 April to 30 September, CHF million	2026	2025 restated[1]
Wholesale business	968.1	879.9
Retail business	748.6	706.5
Total Hearing Instruments segment	**1,716.7**	**1,586.4**
Cochlear Implant systems	88.6	92.2
Upgrades and accessories	28.8	40.0
Total Cochlear Implants segment	**117.4**	**132.2**
Total sales	**1,834.1**	**1,718.7**

[1] Comparative information restated for discontinued operations. Refer to Note 8

Sales by regions

1 April to 30 September, CHF million	2026	2025 restated[1]
Country/region[2]		
Switzerland	12.3	13.5
EMEA & LATAM (excl. Switzerland)	980.6	919.7
North America	654.3	618.4
Asia/Pacific	186.9	167.1
Total sales	**1,834.1**	**1,718.7**

[1] Comparative information restated for discontinued operations. Refer to Note 8
[2] Sales based on location of customers.

Timing of revenue recognition

1 April to 30 September, CHF million	2026	2025 restated[1]
At point in time	1,771.8	1,644.2
Over time	62.2	74.4
Total sales	**1,834.1**	**1,718.7**

[1] Comparative information restated for discontinued operations. Refer to Note 8

11. Earnings per share

Basic earnings per share is calculated by dividing the income after taxes attributable to the ordinary equity holders of the parent company by the weighted average number of shares outstanding during the period.

Basic earnings per share	2026	2025 restated[1)]
Income after taxes attributable to equity holders of the parent (CHF million)	**251.3**	**188.5**
–From continuing operations	308.1	206.3
–From discontinued operations	(56.8)	(17.8)
Weighted average number of outstanding shares	59,499,237	59,607,978
Basic earnings per share (CHF)	**4.22**	**3.16**
–From continuing operations	5.18	3.46
–From discontinued operations	(0.95)	(0.30)

[1)] Comparative information restated for discontinued operations. Refer to Note 8

In the case of diluted earnings per share, the weighted average number of shares outstanding is adjusted assuming all outstanding dilutive awards from share participation plans will be exercised. For the option plans, the weighted average number of shares is adjusted for all dilutive options issued under the stock option plans which have not yet been exercised. Options that are out-of-the-money (compared to average share price) are not considered. The calculation of diluted earnings per share is based on the same income after taxes for the period as is used in calculating basic earnings per share.

Diluted earnings per share	2026	2025 restated[1)]
Income after taxes attributable to equity holders of the parent (CHF million)	**251.3**	**188.5**
–From continuing operations	308.1	206.3
–From discontinued operations	(56.8)	(17.8)
Weighted average number of outstanding shares	**59,499,237**	**59,607,978**
Adjustment for dilutive share awards	**17,455**	**72,825**
–From continuing operations	17,455	72,734
–From discontinued operations	0	91
Adjusted weighted average number of outstanding shares	**59,516,692**	**59,680,803**
–From continuing operations	59,516,692	59,680,712
–From discontinued operations	59,499,237	59,608,069
Diluted earnings per share (CHF)	**4.22**	**3.16**
–From continuing operations	5.18	3.46
–From discontinued operations	(0.95)	(0.30)

[1)] Comparative information restated for discontinued operations. Refer to Note 8

12. Financial liabilities

As of 30 September 2026, the Group has the following bank loans/bonds outstanding:

Financial liabilities	Carrying amount (CHF million)	Currency	Nominal value	Interest rate	Maturity
Bank loan (credit facility)	108.5	USD	130	4.19%	n/a
Bank loan	63.8	CNY	514	3.05%	10 March 2027-10 September 2032
Fixed-rate bond	299.8	CHF	300	0.75%	6 October 2028
Fixed-rate bond	199.4	CHF	200	1.05%	19 February 2029
Fixed-rate bond	99.9	CHF	100	0.00%	11 October 2029
Fixed-rate bond	199.7	CHF	200	1.95%	12 December 2030
Fixed-rate bond	249.9	CHF	250	1.40%	19 February 2032
Fixed-rate bond	149.6	CHF	150	0.93%	6 October 2033
Fixed-rate bond	99.8	CHF	100	0.40%	11 October 2034

Unchanged from 31 March 2026, the Group has access to a credit facility of CHF 400 million until April 2029, an option to increase to CHF 500 million and options to extend by an additional two years. As of 30 September 2026 an amount of USD 130 million (CHF 108.5 million) of this credit facility was drawn.

13. Financial instruments

Financial instruments measured at fair value are allocated to one of the following three hierarchical levels:

Level 1:

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date.

Level 2:

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques are based on observable market data, where applicable. If all significant inputs required to value an instrument are observable, the instrument is included in level 2.

Level 3:

If a significant amount of inputs is not based on observable market data, the instrument is included in level 3. For this level, other techniques, such as discounted cash flow analysis, are used to determine fair value.

During the reporting period, there were no reclassifications between the levels.

The following table summarizes the financial instruments of the Group and the valuation method for financial instruments at fair value through profit and loss.

CHF million									30 September 2026
	Amortized cost	FVPL	**Total financial instruments**	Non-financial instruments	**Total**	Fair value[1]	Level 1	Level 2	Level 3
Assets									
Cash and cash equivalents	677.7		677.7		677.7				
Other current financial assets	4.7	5.8	10.4		10.4	5.8	0.1	5.7	
Trade receivables	536.2		536.2		536.2				
Other current operating assets	96.7		96.7	126.2	222.9				
Other non-current financial assets	51.0	70.1	121.1		121.1	70.1	63.7		6.4
Total	**1,366.3**	**75.8**	**1,442.2**	**126.2**	**1,568.4**	**75.8**	**63.7**	**5.7**	**6.4**
Liabilities									
Current financial liabilities	119.8	3.6	123.4		123.4	122.8		120.6	2.2
Trade payables	190.0		190.0		190.0				
Other short-term operating liabilities	115.3		115.3	260.4	375.6				
Bonds[2]	1,309.0		1,309.0		1,309.0	1,297.6	1,297.6		
Non-current financial liabilities	56.0	10.4	66.4	3.5	70.0	63.5		53.1	10.4
Total	**1,790.1**	**14.0**	**1,804.1**	**263.9**	**2,068.0**	**1,483.9**	**1,297.6**	**173.7**	**12.6**

1) For financial assets and financial liabilities measured at amortized cost, fair value information is not provided if the carrying amount is a reasonable approximation of fair value.
2) Includes short- and long-term portion of Bonds.

CHF million									31 March 2026
	Amortized cost	FVPL	**Total financial instruments**	Non-financial instruments	**Total**	Fair value[1]	Level 1	Level 2	Level 3
Assets									
Cash and cash equivalents	721.9		721.9		721.9				
Other current financial assets	9.1	1.8	11.0		11.0	1.8	0.1	1.8	
Trade receivables	527.3		527.3		527.3				
Other current operating assets	88.1		88.1	82.7	170.8				
Other non-current financial assets	52.7	51.2	103.9		103.9	51.2	49.6		1.6
Total	**1,399.1**	**53.1**	**1,452.1**	**82.7**	**1,534.9**	**53.1**	**49.7**	**1.8**	**1.6**
Liabilities									
Current financial liabilities	114.4	3.3	117.6		117.6	117.2		114.3	2.8
Trade payables	177.1		177.1		177.1				
Other short-term operating liabilities	115.6		115.6	239.5	355.1				
Bonds/US Private Placement[2]	1,302.1		1,302.1		1,302.1	1,311.0	1,311.0		
Non-current financial liabilities	56.0	0.6	56.6	0.9	57.4	55.2		54.6	0.6
Total	**1,765.1**	**3.9**	**1,769.0**	**240.3**	**2,009.4**	**1,483.4**	**1,311.0**	**168.9**	**3.4**

1) For financial assets and financial liabilities measured at amortized cost, fair value information is not provided if the carrying amount is a reasonable approximation of fair value.
2) Includes short- and long-term portion of Bonds.

The following table presents the changes in level 3 contingent consideration liabilities for the period ended 30 September 2026 and 2025:

Contingent considerations CHF million	**2026**	**2025**
Balance April 1	3.4	13.7
Changes through business combinations	9.9	1.7
Cash outflow for contingent considerations	(1.0)	(8.0)
Losses recognized in profit or loss	0.0	0.0
Exchange differences	0.1	(0.7)
Balance 30 September	**12.6**	**6.7**

Contingent considerations of CHF 12.6 million (30 September 2025: CHF 6.7 million) relate to earn-out agreements from acquisitions. The fair values are determined by considering the possible scenarios of the future performance of the acquired companies, contractual obligations and milestone achievements, the amount to be paid under each scenario and the probability of each scenario. The significant unobservable inputs are the forecast sales and other performance criteria. As at 30 September 2026 and 2025, the maximum potential payments under contingent considerations do not differ significantly from the amounts provided.

14. Movements in share capital

The Annual General Shareholders' Meeting of 16 June 2026 declared a gross dividend of CHF 4.70 per registered share for the financial year 2025/26. The dividend was paid in June 2026 to all shares outstanding, excluding treasury shares.

Issued registered shares	Issued registered shares	Treasury shares[1)]	Outstanding shares
Balance 1 April 2025	59,626,809	(18,825)	59,607,984
Purchase of treasury shares		(60,000)	(60,000)
Sale/transfer of treasury shares		62,682	62,682
Balance 30 September 2025	**59,626,809**	**(16,143)**	**59,610,666**
Balance 1 April 2026	59,626,809	(222,207)	59,404,602
Purchase of treasury shares		(50,000)	(50,000)
Sale/transfer of treasury shares		187,022	187,022
Balance 30 September 2026	**59,626,809**	**(85,185)**	**59,541,624**

Each share has a nominal value of CHF 0.05.

1) Treasury shares are purchased on the open market and are not entitled to dividends.

15. Events after balance sheet date

There have been no material events after the balance sheet date.

Sonova Holding AG
Laubisrütistrasse 28
8712 Stäfa
Switzerland

Phone +41 58 928 33 33
Fax +41 58 928 33 99
E-mail ir@sonova.com
Website www.sonova.com

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