

Group Media & Investor Release

Ad hoc announcement pursuant to Art. 53 LR

Sonova HY 2025/26 Results: Strong sales and earnings growth in local currencies, outperforming the market

Staeфа (Switzerland), November 14, 2025 – Sonova Holding AG (SWX: SOON), a leading provider of innovative hearing solutions, today announces results for the first half of its 2025/26 financial year.

Group sales reached CHF 1,815.4 million, up 4.9% in local currencies. This was driven by strong growth of 7.0% in local currencies in the Hearing Instruments and Audiological Care businesses combined, translating into sustained market share gains. In local currencies, normalized EBITA rose by 16.0%, reaching CHF 316.1 million and representing a margin increase of 1.8 percentage points, reflecting strong operating leverage. Unfavorable exchange-rate movements significantly impacted the results in Swiss francs, leading to a 1.0% decline in sales and a 1.6% increase in normalized EBITA. Reported EBITA reached 287.5 million, an increase of 7.7% in local currencies but 6.6% lower in Swiss francs. Sonova also announces it has initiated organizational changes for its Hearing Instruments and Audiological Care business structures starting November 17, 2025. This is to strengthen a customer-centric approach and regional responsiveness, aligning structure more closely with evolving market dynamics and enabling growth opportunities, including in high-potential regions such as Asia Pacific.

The Group confirms the outlook for the 2025/26 financial year and continues to expect consolidated sales to increase by 5-9% and normalized EBITA to grow by 14-18% in the 2025/26 financial year, both measured at constant exchange rates.

Eric Bernard, CEO of Sonova says: “We are pleased to see strong momentum in our two largest businesses. In Hearing Instruments, we’ve continued to strengthen our portfolio with recent product launches that build on our leadership in AI and innovation. These additions reflect our commitment to delivering meaningful technology that makes a real difference in people’s lives. Audiological Care continued to outperform the market, delivering solid organic growth and benefiting from the structural improvements we put in place last year. Despite some headwinds in our smaller businesses, we’re encouraged by the strong overall

performance delivered across the Group. Looking ahead, we expect continued growth driven by our latest product launches and the ongoing expansion of our AI capabilities. We're confident in our ability to maintain strong momentum in the second half of the year."

Sonova Group key figures – First half 2025/26 in CHF million

	1H 2025/26	1H 2024/25	Change in CHF	Change in local currencies
Sales	1,815.4	1,833.2	-1.0%	+4.9%
Gross profit	1,276.1	1,311.7	-2.7%	+3.6%
EBITA	287.5	307.9	-6.6%	+7.7%
EBIT	259.7	279.2	-7.0%	+8.4%
Basic earnings per share (CHF)	3.16	3.50	-9.7%	+10.4%
Cash flow from operating activities	241.2	215.1	+12.1%	
Operating free cash flow	68.9	104.2	-33.9%	
EBITA (normalized) ¹⁾	316.1	311.1	+1.6%	+16.0%
EBITA margin (normalized) ¹⁾	17.4%	17.0%		
Basic earnings per share (CHF, normalized) ¹⁾	3.56	3.55	+0.1%	+20.1%

¹⁾ Non-GAAP financial measure normalized for nonrecurring items; see [Semi-Annual Report 2025/26](#) including the table "Reconciliation of non-GAAP financial measures".

Solid growth – Outpacing the hearing aid market

Sonova Group sales reached CHF 1,815.4 million in the first half of the financial year 2025/26, up 4.9% in local currencies but down 1.0% in Swiss francs. Growth was underpinned by sustained momentum and share gains in the Hearing Instruments and Audiological Care businesses, while the Consumer Hearing and Cochlear Implants businesses faced notable headwinds, partly attributable to tariff-related effects. Organic growth was 4.5%, and acquisitions in the reporting period, along with the full-year effect of prior-year acquisitions, contributed 0.4% to total sales growth. Exchange-rate effects, in particular the weakness of the US dollar, negatively impacted reported sales by CHF 106.8 million, reducing growth in Swiss francs by 5.8 percentage points.

Product highlights – Expanding innovation leadership

In October, Phonak introduced Infinio Ultra, advancing artificial intelligence (AI) in hearing aids to improve speech understanding and added several new features to enhance ease of use for consumers and customers. Infinio Ultra runs the AI-trained AutoSense OS™ 7.0 operating system for better automatic adaptation to different listening environments and offers a simplified one-step pairing process with phones and other Bluetooth® devices. In addition, the patented EasyGuard™ wax-management system protects the receiver with an acoustically transparent membrane, simplifying cleaning and reducing service visits.

The new Phonak Infinio Ultra Sphere™ builds on Sonova's unique approach to AI, which mimics the human brain by extracting and enhancing voices from all directions simultaneously, delivering superior speech clarity in dynamic social settings. Thanks to efficiency gains achieved through continuous training of the deep neural network on the proprietary DEEPSONIC™ chip, this powerful feature can now be used substantially longer throughout the day.

Furthermore, Phonak introduced Virto R Infinio, the company's first custom In-The-Ear (ITE) device with rechargeability. By combining Infinio's speech performance with a compact, custom-made design and universal connectivity, this device positions Sonova to capitalize on rising demand for rechargeable ITE solutions.

Growth across all regions

Sales in Europe, Middle East and Africa (EMEA) increased by 4.5% in local currencies. Growth benefited from sustained market share gains driven by Sonova's latest hearing aid platforms and bolt-on acquisitions, mainly in Germany and France. Across key countries, the development of the hearing-care market was mixed, with strong growth in France and the UK private market, and weakness in Germany and Italy.

In the United States, sales rose by 7.4% in local currency. Growth was driven by share gains in the Hearing Instruments business in the commercial market, supported by the latest product launches, and by expanded commercial relationships with major customers. In addition, sales benefited from growth in deliveries to the US Department of Veterans Affairs (VA), where Sonova continues to hold a leading position.

Sales in the rest of the Americas (excluding the US) were up 4.3% in local currencies. This growth was driven by the strong performance of the Hearing Instruments business in Canada, complemented by the ongoing expansion of the store network in the Audiological Care business. Additionally, both businesses achieved significant organic growth in Brazil. Growth was held back by lower sales in the Cochlear Implants business, partly related to the timing of government tenders.

Sales in the Asia Pacific (APAC) region rose by 0.5% in local currencies. Both the Hearing Instruments and Audiological Care businesses posted solid growth in Australia and Japan, while China delivered double-digit growth driven by successful product launches despite a slow market recovery. The Cochlear Implants business was significantly affected by market challenges related to the introduction of volume-based procurement (VBP) in China and uncertainties related to tariffs.

Strong rebound in profitability, partly offset by currency headwinds

In the first half of financial year 2025/26, transaction and integration costs related to acquisitions amounted to CHF 0.3 million (1H 2024/25: CHF 3.1 million). In addition, the Group incurred CHF 28.2 million in legal costs (1H 2024/25: zero), related to patent-litigation fees and settlement. The settlement resolved the pending litigation in all jurisdictions worldwide and provided a full release to the parties.

Normalized figures and growth rates in this Semi-Annual Report exclude the items in the foregoing paragraph. For more details, please refer to the table "Reconciliation of non-GAAP financial measures" in the [Semi-Annual Report 2025/26](#).

Gross profit amounted to CHF 1,276.1 million, up 3.6% in local currencies but down 2.7% in Swiss francs. The development was supported by higher volume and positive ASP development in the Hearing Instruments and Audiological Care businesses. Performance was held back by increased costs associated with the ramp-up and regionalization of Sonova's manufacturing and logistics footprint, as well as the substantial decline in sales in the Consumer Hearing business. As a result, the gross profit margin reached 70.3%, down by 0.8 percentage points in local currencies or 1.3 percentage points in Swiss francs.

Excluding acquisition-related amortization, reported operating expenses were CHF 988.6 million (1H 2024/25: CHF 1,003.8 million). Normalized operating expenses before acquisition-related amortization declined by 0.2% in local currencies or by 4.1% in Swiss francs to CHF 960.0 million (1H 2024/25: CHF 1,000.6 million). Cost-efficiency initiatives in the Audiological Care business undertaken in the financial year 2024/25, together with substantial non-recurring launch investments in the prior year period, both contributed to positive operating leverage in the first half. The Group continued to invest in innovation, with research and development (R&D) expenses before acquisition-related amortization up by 2.4% in local currencies to CHF 113.7 million.

Normalized sales and marketing costs before acquisition-related amortization increased by 0.5% in local currencies to CHF 667.5 million or 36.8% of sales (1H 2024/25: 38.1%). The modest increase reflects significant non-recurring launch investments in the prior year period, partly offset by consistent investments in lead generation to drive growth in the Audiological Care business. Normalized general and administration costs before acquisition-related amortization decreased by 2.7% in local currencies, reaching CHF 178.1 million or 9.8% of sales (1H 2024/25: 10.3%). Other expenses were CHF 0.7 million (1H 2024/25: CHF zero).

Normalized operating profit before acquisition-related amortization (EBITA) rose by 16.0% in local currencies and 1.6% in Swiss francs, reaching CHF 316.1 million (1H 2024/25: CHF 311.1 million). This included restructuring costs of CHF 8.6 million (1H 2024/25: 14.1 million). The normalized EBITA margin was 17.4%, up 1.8 percentage points in local currencies and 0.4 percentage points in Swiss francs compared to the same period last year. The strong headwind from exchange rate developments reduced normalized EBITA by CHF 44.9 million and the margin by 1.4 percentage points. Reported EBITA rose by 7.7% in local currencies but fell by 6.6% in Swiss francs, totaling CHF 287.5 million (1H 2024/25: CHF 307.9 million). Acquisition-related amortization was CHF 27.8 million (1H 2024/25: CHF 28.8 million).

Reported operating profit (EBIT) amounted to CHF 259.7 million (1H 2024/25: CHF 279.2 million), up 8.4% in local currencies but down 7.0% in Swiss francs. Net financial expenses, including the result from associates, rose from CHF 20.8 million in the prior year period to CHF 25.5 million, reflecting increased hedging costs and non-cash, mark-to-market adjustments on the portfolio of financial investments. Income taxes amounted to CHF 42.0 million (1H 2024/25: CHF 46.6 million). Basic earnings per share (EPS) reached CHF 3.16, up 10.4% in local currencies but down 9.7% in Swiss francs. Normalized EPS rose by 20.1% in local currencies and by 0.1% in Swiss francs to CHF 3.56, compared to CHF 3.55 in the prior year period.

Hearing Instruments segment – Sustained market share gains

Sales in the Hearing Instruments segment totaled CHF 1,683.2 million, reflecting an increase of 5.7% in local currencies and a decline of 0.1% in Swiss francs compared to the prior year period. This indicates sustained market share gains in the Hearing Instruments and Audiological Care businesses and represents a solid development given the softer hearing care market growth, which had been anticipated. Growth was dampened by lower sales in the Consumer Hearing business. Organic sales growth was 5.3% while acquisitions contributed an additional 0.4%, equating to CHF 7.5 million. Exchange rate fluctuations reduced reported sales by CHF 98.6 million, or 5.8% in Swiss francs.

Sales in the Hearing Instruments business reached CHF 879.9 million, up 7.9% in local currencies. Growth was driven by the ongoing success of the Phonak Audéo Infinio and Audéo Infinio Sphere™ hearing aid families. Although the new Virto R Infinio custom ITE had only a limited impact on sales, market reception was very positive and contributed to growth in the final weeks of the reporting period. In addition, the business expanded its commercial relationships with large customers in the United States.

The Audiological Care business reported sales of CHF 706.5 million, representing an increase of 5.8% in local currencies. Organic growth reached 4.8%. Cost savings from measures implemented in the 2024/25 financial year were partly reinvested in targeted lead generation initiatives during the reporting period, contributing to above-market growth. Acquisitions (including the full-year effect of prior year acquisitions), mainly in Germany, France, Canada and Australia, lifted sales by 1.1%.

Sales in the Consumer Hearing business declined by 11.6% in local currencies to CHF 96.8 million. The development reflects continued weak demand in the consumer electronics market, partly attributable to tariff-related effects. In addition, there were no significant launches in the first half of the 2025/26 financial year, while the prior-year period benefited from significant product introductions, including the MOMENTUM True Wireless 4 earbuds.

Normalized EBITA rose by 16.9% in local currencies to CHF 305.1 million (1H 2024/25: CHF 299.7 million), corresponding to a margin of 18.1% (1H 2024/25: 17.8%). Excluding the adverse currency development, the normalized EBITA margin rose by 1.9 percentage points compared to the prior year period. Reported EBITA for the Hearing Instruments segment was CHF 304.7 million, up 18.0% in local currencies.

Cochlear Implants segment – Strong system sales in developed markets held back by China

Sales in the Cochlear Implants segment totaled CHF 132.2 million, reflecting a decline of 4.8% in local currencies and 10.4% in Swiss francs. System sales were down 6.2% in local currencies. While the momentum remained strong in developed markets, the business in China was substantially hampered by temporary uncertainties, driven by tariffs and the introduction of VBP, as hospitals were transitioning to the new system. Sales of upgrades and accessories were down by 1.5% in local currencies, as many recipients have already adopted the Marvel sound processor technology, which was introduced in 2021.

Normalized EBITA reached CHF 10.9 million (1H 2024/25: CHF 11.8 million), representing a margin of 8.2% (1H 2024/25: 8.0%). Strict cost control and benefits from the weaker US dollar helped to offset the negative operating leverage arising from the lower sales level. Excluding the currency developments, the normalized EBITA margin fell by 0.5 percentage points. The reported EBITA loss for the Cochlear Implants segment amounted to CHF 17.3 million and includes the aforementioned legal costs, including a patent-litigation settlement.

Cash flow and balance sheet

Cash flow from operating activities totaled CHF 241.2 million (1H 2024/25: CHF 215.1 million). The increase was primarily driven by lower cash outflows from changes in working capital, with positive effects from lower receivables and inventories, partly offset by lower payables. This impact fully compensated for the lower income before taxes and higher tax payments.

Operating free cash flow reached CHF 68.9 million (1H 2024/25: CHF 104.2 million). Lower cash outflows from the net purchase of tangible and intangible assets of CHF 48.9 million (1H 2024/25: CHF 70.0 million) was more than offset by net investments in financial assets of CHF 91.7 million.

Cash consideration for acquisitions amounted to CHF 31.4 million (1H 2024/25: CHF 52.5 million), reflecting the continued expansion of the audiological care network through bolt-on acquisitions. In summary, this resulted in a free cash flow of CHF 37.5 million (1H 2024/25: CHF 51.7 million). The cash outflow from financing activities of CHF 246.8 million mainly reflects the dividend payment of CHF 262.3 million, as well as repayments of lease liabilities of CHF 30.8 million, partly offset by a net inflow from borrowings of CHF 67.0 million.

Cash and cash equivalents stood at CHF 500.5 million compared to CHF 686.9 million at the end of the 2024/25 financial year. Net working capital rose to CHF 257.9 million, compared to CHF 165.0 million at the end of the 2024/25 financial year. This reflects lower payables and income tax liabilities, partly offset by a decrease in trade receivables and inventories. Capital employed remained largely stable at CHF 3,801.2 million compared to CHF 3,824.1 million at the end of the 2024/25 financial year.

The Group's equity of CHF 2,447.2 million represents an equity ratio of 44.4%, compared to 45.3% at end of the 2024/25 financial year. This was mainly driven by dividend payments and negative currency effects. The net debt position increased to CHF 1,353.9 million compared to CHF 1,139.5 million at the end of the 2024/25 financial year. The net debt/EBITDA ratio reached 1.5x, down from 1.8x in September 2024 but up from 1.2x at the end of the 2024/25 financial year.

Strengthening customer focus and regional responsiveness

To strengthen customer centricity and regional agility, Sonova will shift to a new organizational structure. The implementation phase will start November 17, 2025, with retail and wholesale operations transitioning to a four-region model. We expect reporting to be in accordance with the new structure from the 2026/27 financial year onwards. The Region Heads for North America, EMEA & Latin America, Asia-Pacific (excluding China), and China will report directly to the CEO. Cochlear Implants and Consumer Hearing will remain unchanged as distinct entities.

Sonova also announces a leadership transition in Global Operations: Ludger Althoff will retire from Sonova, with Roberto di Fiore appointed as Group Vice President, Chief Operations Officer effective December 4, 2025.

Outlook 2025/26

With the launch of Virto R Infinio and the recently introduced advancements to both the Infinio and Infinio Sphere™ platforms with Ultra, the Hearing Instruments business is building on the innovation and strong market reception of Sonova's latest platforms. Coupled with the ongoing momentum in the Audiological Care business, we are well positioned for the second half of the 2025/26 financial year. While markets remain volatile and, as anticipated, are growing below historic levels, we remain confident for the remainder of the year. This outlook assumes no significant additional tariffs or other major disruptions beyond those already known at the time of this report's publication.

For the 2025/26 financial year, Sonova therefore continues to expect consolidated sales to increase by 5%–9%, and EBITA – normalized for special items but including restructuring costs – to grow in a range of 14%–18% when measured at constant exchange rates.

Reflecting exchange rates at the end of October 2025, Sonova anticipates reported sales growth in Swiss francs to be reduced by around 6 percentage points and normalized EBITA growth in Swiss francs to be negatively affected by 13-14 percentage points in FY 2025/26.

The complete Semi-Annual Report 2025/26 is available on our website:

<https://www.sonova.com/en/financial-reports>

The presentation of the Half-Year Results 2025/26 can be downloaded at:

<https://www.sonova.com/en/investor-presentations>

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Key figures Sonova Group (consolidated)

April 1 to September 30, in CHF million unless otherwise specified	2025	2024
Sales	1,815.4	1,833.2
change compared to previous year (%)	(1.0)	4.6
Gross profit	1,276.1	1,311.7
in % of sales	70.3	71.5
Research & development costs	113.7	113.4
in % of sales	6.3	6.2
Sales & marketing costs	667.6	697.8
in % of sales	36.8	38.1
Operating profit before acquisition-related amortization (EBITA)	287.5	307.9
in % of sales	15.8	16.8
Operating profit before acquisition-related amortization (EBITA) (normalized)¹⁾	316.1	311.1
in % of sales (normalized)	17.4	17.0
Operating profit (EBIT)	259.7	279.2
in % of sales	14.3	15.2
Income after taxes	192.3	211.7
in % of sales	10.6	11.5
Income after taxes (normalized)¹⁾	215.7	214.8
in % of sales (normalized)	11.9	11.7
Basic earnings per share (CHF)	3.16	3.50
Basic earnings per share (CHF) (normalized)¹⁾	3.56	3.55
Net debt²⁾	1,353.9	1,573.2
Net working capital ³⁾	257.9	225.7
Capital expenditure (tangible and intangible assets) ⁴⁾	48.8	70.2
Capital employed ⁵⁾	3,801.2	3,883.0
Total assets	5,508.0	5,456.0
Equity	2,447.2	2,309.7
Equity financing ratio (%) ⁶⁾	44.4	42.3
Free cash flow ⁷⁾	37.5	51.7
Operating free cash flow⁸⁾	68.9	104.2
Number of employees (end of period)	18,035	18,554

¹⁾ Non-GAAP financial measure normalized for nonrecurring items; for details see the table "Reconciliation of non-GAAP financial measures" in the financial review of the full Semi-Annual Report 2025/26.

²⁾ Cash and cash equivalents + other current financial assets (without loans) – current financial liabilities – current lease liabilities – non-current financial liabilities – non-current lease liabilities.

³⁾ Receivables (incl. loans) + inventories – trade payables – current income tax liabilities – short-term contract liabilities – other short-term liabilities – short-term provisions.

⁴⁾ Excluding goodwill and intangibles relating to acquisitions.

⁵⁾ Equity + net debt

⁶⁾ Equity in % of total assets.

⁷⁾ Cash flow from operating activities + cash flow from investing activities + payments for lease liabilities.

⁸⁾ Free cash flow – cash consideration for acquisitions and from divestments, net of cash acquired/divested – cash consideration for associates.

Contacts:

Investor Relations

Thomas Bernhardsgrütter +41 58 928 33 44
Jessica Grassi +41 58 928 33 22

ir@sonova.com

Media Relations

Katarina Singer +41 58 928 28 13

mediarelations@sonova.com

About Sonova

Sonova 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 was founded in 1947 and is headquartered in Stäfa, Switzerland. Sonova operates through four businesses – Hearing Instruments, Audiological Care, Consumer Hearing and Cochlear Implants – and the core brands Phonak, Unitron, AudioNova, Sennheiser (under license) and Advanced Bionics as well as recognized regional brands. The Group's globally diversified sales and distribution channels serve an ever growing consumer base in more than 100 countries. In the 2024/25 financial year, the Group generated sales of CHF 3.9 billion, with a net profit of CHF 547 million. Around 18,000 employees are working on achieving Sonova's vision of a world where everyone enjoys the delight of hearing.

Sonova has a long-standing commitment to innovation and was ranked no. 12 among the most innovative companies in Europe in 2025 by Fortune magazine, selected from 300 companies across 21 countries and 16 industries.

For more information please visit www.sonova.com.

Disclaimer

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