Group Media & Investor Release

Ad hoc announcement pursuant to Art. 53 LR

Sonova HY 2026/27 results: Raising full-year guidance after strong first half

- **First half revenue amounted to CHF 1,834.1 million, up 7.5% in local currencies and 6.7% in Swiss francs, with market share gains driven by Virto R, large accounts and the launch of EON**
- **Strong Hearing Instruments sales growth, up 9.0% in local currencies and 8.2% in Swiss francs, driven by Wholesale growth of 11.0% and Retail growth of 6.5% in local currencies; Wholesale gained market share year on year for the 11th consecutive quarter**
- **Core EBIT of CHF 384.0 million, up 22.9% in local currencies and 21.4% in Swiss francs, reflecting strong operating leverage and cost discipline; reported EBIT reached CHF 372.0 million**
- **EON, Roger On Sphere and Integro launches, retail expansion, broad-based geographical growth and operational transformation demonstrate continued execution of Sonova's strategic priorities**
- **Full-year 2026/27 guidance raised: sales growth of 6–8% (previously 5–8%) and core EBIT growth of 10–13% (previously 7–10%), both in local currencies**

Sonova Group key figures

1 April to 30 September, in CHF m unless otherwise specified	2026	2025 restated [1)]	Change in Swiss francs	Change in local currencies
Sales	1,834.1	1,718.7	6.7%	7.5%
Gross profit	1,364.9	1,240.3	10.0%	10.8%
EBIT	372.0	279.9	32.9%	34.6%
Basic earnings per share (CHF) from continuing operations	5.18	3.46	49.6%	52.0%
Basic earnings per share (CHF) incl. discontinued operations	4.22	3.16	33.5%	35.8%
Operating free cash flow	287.0	89.7	219.9%	
ROCE	20.9%	19.5%		
Core gross profit [2)]	1,369.7	1,243.5	10.2%	11.0%
Core EBIT [2)]	384.0	316.4	21.4%	22.9%
Core EBIT margin [2)]	20.9%	18.4%		
Basic earnings per share (CHF) from continuing operations (core) [2)]	5.37	3.96	35.6%	37.8%

1) Comparative information restated for discontinued operations unless otherwise specified.

2) For details see table "Reconciliation of non-GAAP financial measures" in "Financial Information 1HY 2026/27"

Sonova Holding AG
Laubisrütistrasse 28
8712 Stäfa
Switzerland

Phone +41 58 928 33 33
info@sonova.com
www.sonova.com

Stäfa (Switzerland), 12 November 2026 – Sonova Holding AG (SWX: SOON), the leading provider of innovative hearing solutions, delivered strong results for the first half of its 2026/27 financial year. Group sales reached CHF 1,834.1 million, up 7.5% in local currencies and 6.7% in Swiss francs, with market share gains driven by Virto R, large accounts and the launch of EON. The Hearing Instruments segment delivered broad-based growth, with sales increasing by 9.0% in local currencies and 8.2% in Swiss francs. Growth was driven by higher volumes and positive average selling price development across Wholesale and Retail. Wholesale sales grew by 11.0% in local currencies and 10.0% in Swiss francs, supported by continued market share gains, while Retail sales increased by 6.5% and 6.0%, respectively. Wholesale recorded its 11th consecutive quarter of year-on-year market share gains. Core EBIT rose by 22.9% in local currencies and 21.4% in Swiss francs to CHF 384.0 million, reflecting strong operating leverage and cost discipline, while reported EBIT reached CHF 372.0 million. Successful launches of EON, Roger On Sphere and Integro, continued retail expansion, growth across all regions and progress in the operational transformation program reflect progress across Sonova's strategic priorities. Building on this strong first-half performance, Sonova is raising its outlook for the 2026/27 financial year and now expects sales to grow by 6–8% and core EBIT by 10–13%, both in local currencies.

"Our innovation leadership is delivering meaningful advances in hearing performance and experience with EON, Roger On Sphere and Integro. EON is already contributing above our expectations, combining superior acoustics in a smaller device with best-in-class connectivity – its launch across our markets supported growth and market share gains," says Eric Bernard, CEO of Sonova.

Executing strategy to drive innovation and growth

Sonova is turning advanced technology into better hearing experiences in everyday life. Phonak Audéo EON, our new receiver-in-canal hearing aid platform, brings our latest real-time AI into a smaller, lighter design, with best-in-class connectivity and improved wind-noise performance. It is designed to help people understand speech more clearly in challenging environments, with less listening effort, more natural sound and longer battery life. Roger On Sphere, our latest remote microphone, extends speech clarity over distance and in noisy conversations with multiple speakers. And with Integro, our new cochlear implant sound processor, Advanced Bionics brings Phonak AI, improved sound localization and Roger connectivity to cochlear implant recipients. Together, these innovations extend our technology across hearing aids, remote microphones and cochlear implants, helping more people hear with greater clarity, confidence and ease.

Continued market share gains in Wholesale and solid organic growth in Retail are extending Sonova's reach. In Retail, Sonova continues to expand through targeted bolt-on acquisitions and remains on track with its annual investment ambition of CHF 80–100 million. This disciplined approach is reinforced by core EBIT and ROCE as key measures of profitability and capital returns. Recent investments include Høreservice Danmark, a leading provider of mobile hearing care that complements the existing store network and could provide a model for similar services in other markets, as well as Harbor Audiology, a premium hearing care provider in Washington State that strengthens Sonova's presence in the Pacific Northwest of the United States.

The ramp-up of EON was supported by continued focus on delivery reliability, quality and regional manufacturing capabilities. The Group also advanced initiatives to simplify customer interaction and improve service. In parallel, programs in sales and operations planning, continuous excellence, value engineering, footprint optimization and automation progressed during the period. Together, these actions strengthen Sonova's ability to deliver on time, on quality and on cost, while laying the foundations for the CHF 90 million of targeted operational savings and gross margin improvement set out at the March 2026 strategy update.

Continued market share gains in a growing market

Sonova continued to gain market share in the first half of 2026/27. Based on available data for tracked markets and Sonova's estimates, the global hearing aid market grew by around 5% during the period, with growth strengthening in the second quarter. Reflecting this development, Sonova now assumes full-year market growth of 3–5%, compared with 2–4% previously.

Financial performance

On 23 March 2026, following a strategic portfolio review, Sonova announced its intention to divest its Consumer Hearing business. The divestment process remains on track, with completion expected during the 2026/27 financial year. As of 30 September 2026, the business continues to meet the criteria for classification as held for sale and presentation as discontinued operations. Comparative figures for the six-month period ended 30 September 2025 have been restated accordingly. Unless otherwise stated, figures and growth rates refer to continuing operations.

Strong growth – Sustaining market share gains

Sonova Group sales reached CHF 1,834.1 million in the first half of financial year 2026/27, up 7.5% in local currencies and 6.7% in Swiss francs. Growth was driven by strong performance in the Hearing Instruments segment, with sustained market share gains in Wholesale and solid organic growth in Retail. Double-digit percent growth in Asia Pacific was complemented by strong broad-based growth across North America, EMEA and LATAM. Growth was moderated by the Cochlear Implants segment, as expected, where continued market pressure in China and the US weighed on performance. Exchange-rate movements reduced reported sales by CHF 13.7 million and growth in Swiss francs by 0.8 percentage points.

Sales by regions

1 April to 30 September, in CHF m	2026			2025 restated[1)]	
	Sales	Share	Growth in local currencies	Sales	Share
EMEA & LATAM	992.9	54%	6.8%	933.2	54%
North America	654.3	36%	7.5%	618.4	36%
Asia Pacific	186.9	10%	11.4%	167.1	10%
Total sales	**1,834.1**	**100%**	**7.5%**	**1,718.7**	**100%**

[1)] Comparative information restated for discontinued operations.

Broad-based growth across all regions

Sales in EMEA and LATAM increased by 6.8% in local currencies and 6.4% in Swiss francs to CHF 992.9 million. Growth was broad based and supported by sustained momentum in both Wholesale and Retail. Germany was the largest contributor, complemented by good growth across other key geographies and in the distributor business. Growth in the region benefited from continued demand for the latest product platforms in Wholesale and significant organic growth in Retail.

Sales in North America increased by 7.5% in local currencies and 5.8% in Swiss francs to CHF 654.3 million. Growth was driven primarily by low double-digit percentage growth in Wholesale, supported by share gains from the latest innovations and expanded commercial relationships with major customers. Sales also benefited from growth in deliveries to the US Department of Veterans Affairs (VA), where Sonova continues to hold a leading position. Retail grew slightly in both the United States and Canada, while sales in Cochlear Implants were lower.

Sales in Asia Pacific increased by 11.4% in local currencies and 11.9% in Swiss francs to CHF 186.9 million. Asia Pacific delivered mid-teens percentage growth in Hearing Instruments, led by Australia, China and Japan. Very strong growth in Japan benefited from continued momentum for the latest product platforms, including Virto R. Regional growth was held back by Cochlear Implants in China following the introduction of volume-based procurement (VBP).

Strong improvement in profitability

In the first half of financial year 2026/27, restructuring costs amounted to CHF 6.7 million (1HY 2025/26: CHF 7.9 million), transaction and integration costs related to acquisitions amounted to CHF 0.4 million (1HY 2025/26: CHF 0.3 million), and an additional charge of CHF 5.0 million was recognized following the reassessment of existing product liability provisions for a legacy Cochlear Implants product. The prior-year period included CHF 28.2 million of legal costs.

Core figures and growth rates include acquisition-related amortization and exclude the special items described above. For more details, please refer to the table “Reconciliation of non-GAAP financial measures” in the “Financial Information 1HY 2026/27” document.

Reported gross profit amounted to CHF 1,364.9 million. Core gross profit was CHF 1,369.7 million, up 11.0% in local currencies and 10.2% in Swiss francs. The development was supported by strong volume growth and positive average selling price (ASP) development in both the Wholesale and Retail businesses. Gross profit growth was driven by higher sales, supported by disciplined execution and the absence of temporary costs incurred in the prior year related to the ramp-up and regionalization of Sonova’s manufacturing and logistics footprint. The reported gross profit margin reached 74.4%, compared with 72.2% in the prior-year period.

Reported operating expenses were CHF 992.9 million, compared with CHF 960.3 million in the prior-year period. Core operating expenses were CHF 985.7 million, an increase of 6.9% in local currencies and 6.3% in Swiss francs. Operating expenses grew slightly less than sales in local currencies, reflecting disciplined cost management, partly offset by negative operating leverage in Cochlear Implants.

Core research and development expenses amounted to CHF 107.4 million, up 4.2% in local currencies and 3.9% in Swiss francs. The Group continued to invest in innovation, supporting the launches of EON, Roger On Sphere and Integro and the continued development of Sonova's technology platforms.

Core sales and marketing expenses increased by 7.8% in local currencies and 7.3% in Swiss francs to CHF 702.0 million, reflecting continued investment in Retail lead generation and coordinated product launches. Core general and administration expenses increased by 4.9% in local currencies and 4.7% in Swiss francs to CHF 177.3 million, reflecting continued cost discipline. Core other income amounted to CHF 1.0 million (1HY 2025/26: CHF -0.2 million).

Core operating profit (EBIT) rose by 22.9% in local currencies and 21.4% in Swiss francs to CHF 384.0 million (1HY 2025/26: CHF 316.4 million). The core EBIT margin reached 20.9%, compared with 18.4% in the prior-year period. The improvement reflects strong operating leverage from higher sales, positive ASP development and disciplined cost management, partly offset by the weaker performance of the Cochlear Implants segment and continued investment in innovation, digitalization and operations.

Reported operating profit (EBIT) amounted to CHF 372.0 million (1HY 2025/26: CHF 279.9 million), increasing by 34.6% in local currencies and 32.9% in Swiss francs. Net financial expenses, including the result from associates and joint ventures, amounted to CHF 0.8 million compared with CHF 29.1 million in the prior-year period. This was supported by gains from better foreign exchange results and mark-to-market gains on financial investments. Income taxes were CHF 62.7 million (1HY 2025/26: CHF 40.8 million). Basic earnings per share from continuing operations reached CHF 5.18, increasing by 52.0% in local currencies and 49.6% in Swiss francs. Core earnings per share from continuing operations rose by 37.8% in local currencies and 35.6% in Swiss francs to CHF 5.37, compared with CHF 3.96 in the prior-year period.

The Consumer Hearing business, reported as discontinued operations, generated sales of CHF 114.8 million (1HY 2025/26: CHF 96.8 million). The loss after taxes from discontinued operations was CHF 56.8 million, including a CHF 68.3 million loss recognized on measurement to fair value less costs to sell and the related CHF 12.1 million income tax effect. At the March 2026 strategy update, Sonova announced its intention to divest the business, and the process remains on track. Basic earnings per share including discontinued operations rose by 33.5% in Swiss francs to CHF 4.22, compared with CHF 3.16 in the prior-year period.

Hearing Instruments segment – Strong growth and sustained market share gains

Sales in the Hearing Instruments segment reached CHF 1,716.7 million, up 9.0% in local currencies and 8.2% in Swiss francs. Organic growth was 8.4% while acquisitions contributed CHF 9.0 million, reflecting 0.6 percentage points of growth.

Sales by business – Hearing Instruments segment

1 April to 30 September, in CHF m	2026			2025 restated[1)]	
	Sales	Share	Growth in local currencies	Sales	Share
Wholesale business	968.1	56%	11.0%	879.9	55%
Retail business	748.6	44%	6.5%	706.5	45%
Total Hearing Instruments segment	**1,716.7**	**100%**	**9.0%**	**1,586.4**	**100%**

[1)] Comparative information restated for discontinued operations

Sales in the Wholesale business increased by 11.0% in local currencies and 10.0% in Swiss francs to CHF 968.1 million. Growth was driven by higher volumes and supported by positive ASP development. Product momentum remained strong, supported by Virto R and Infinio Ultra, while the launch of EON contributed towards the end of the period. The United States was the largest contributor, including the benefit from expanded commercial relationships with major customers and growth in deliveries to the VA, where Sonova continues to hold a leading position. Germany and several markets in Asia Pacific also contributed meaningfully.

Sales in the Retail business increased by 6.5% in local currencies and 6.0% in Swiss francs to CHF 748.6 million. Solid organic growth of 5.2% was driven by higher volumes and positive ASP development, supported by continued investment in targeted lead generation. Germany, Poland, Italy and Brazil were among the largest contributors, complemented by growth across other markets in Europe, Latin America and Asia Pacific. Acquisitions contributed 1.3 percentage points to growth, reflecting lower acquisition activity in the prior year.

Core EBIT reached CHF 377.1 million (1HY 2025/26: CHF 303.1 million) for the Hearing Instruments segment, up 26.1% in local currencies and 24.4% in Swiss francs, representing a margin of 22.0% (1HY 2025/26: 19.1%). Reported EBIT rose by 25.4% in Swiss francs to CHF 372.8 million, compared with CHF 297.3 million in the prior-year period. The reported EBIT margin reached 21.7%, up from 18.7%. Strong sales growth and positive ASP development generated substantial operating leverage, while disciplined cost management allowed continued investment in innovation, lead generation and strategic growth initiatives.

Cochlear Implants segment – Continued pressure in both systems and upgrades

Sales in the Cochlear Implants segment totaled CHF 117.4 million, a decline of 10.2% in local currencies and 11.2% in Swiss francs. As expected, performance was affected by lower systems sales in China following the transition to VBP and by lower systems sales in the United States. Upgrade sales were also lower ahead of the launch of Integro, which was introduced in Europe in October 2026 following TÜV approval, with the US launch pending FDA approval. This more than offset growth in several developed and emerging markets, including Canada, Brazil, India and parts of Europe.

Sales by product group – Cochlear Implants segment

1 April to 30 September, in CHF m	2026			2025	
	Sales	Share	Growth in local currencies	Sales	Share
Cochlear implant systems	88.6	75%	(2.9%)	92.2	70%
Upgrades and accessories	28.8	25%	(27.2%)	40.0	30%
Total Cochlear Implants segment	**117.4**	**100%**	**(10.2%)**	**132.2**	**100%**

Core EBIT reached CHF 7.1 million (1HY 2025/26: CHF 13.9 million), down 49.1% in local currencies and 48.7% in Swiss francs, representing a margin of 6.1% (1HY 2025/26: 10.5%). This represents negative operational leverage on lower sales. Reported EBIT for the Cochlear Implants segment was a loss of CHF 0.9 million, compared with a loss of CHF 17.3 million in the prior-year period.

Cash flow and balance sheet

Cash flow from operating activities from continuing operations increased to CHF 378.1 million, compared with CHF 258.7 million in the prior-year period. Substantially higher income before taxes and lower income taxes paid more than offset a higher net cash outflow from working capital, primarily reflecting planned increases in inventories and trade receivables related to product launches. The decrease in income taxes paid reflected differences in the timing of payments between the two periods.

Operating free cash flow increased to CHF 287.0 million, compared with CHF 89.7 million in the prior-year period. Capital expenditure for tangible and intangible assets amounted to CHF 62.8 million, compared with CHF 46.2 million in the prior-year period.

Cash consideration for acquisitions, net of cash acquired, amounted to CHF 20.7 million, compared with CHF 29.4 million in the prior-year period, reflecting continued bolt-on expansion of the Retail network. Free cash flow increased to CHF 266.2 million from CHF 60.3 million. The cash outflow from financing activities from continuing operations was CHF 319.0 million, mainly reflecting the CHF 279.8 million dividend payment.

Cash and cash equivalents stood at CHF 677.7 million at 30 September 2026, compared with CHF 721.9 million at the end of the 2025/26 financial year. Net working capital increased to CHF 300.0 million from CHF 250.4 million at the end of the 2025/26 financial year, while capital employed rose to CHF 3,787.0 million from CHF 3,519.4 million.

The Group's equity increased to CHF 2,808.9 million, from CHF 2,635.8 million at the end of the 2025/26 financial year. The equity financing ratio was 47.4%, compared with 46.8% at year-end. Net debt stood at CHF 1,072.4 million, versus CHF 994.3 million. The net debt/EBITDA ratio reached 1.1x, down from 1.4x in September 2025 but in line with the 1.1x at the end of the 2025/26 financial year. The return on capital employed (ROCE) reached 20.9%, compared with 19.5% in the prior-year period.

Outlook 2026/27

Sonova is raising its full-year guidance following the first-half performance. The revised outlook reflects the Group's sales development and improvement in profitability, alongside the updated assumption for hearing aid market growth. Sonova remains focused on executing its strategic priorities, combining investment in innovation and growth with disciplined cost management.

For the 2026/27 financial year, Sonova now expects consolidated sales to increase by 6–8% (previously 5–8%) and core EBIT to grow by 10–13% (previously 7–10%), both in local currencies.

Based on exchange rates as of early November 2026, Sonova expects currency translation to be broadly neutral for sales and core EBIT growth in reported Swiss francs for the 2026/27 financial year. This outlook remains subject to currency movements during the remainder of the financial year.

The Half-Year Results 2026/27 presentation and the "Financial Information 1HY 2026/27" document, including the condensed consolidated interim financial statements and notes, are available on our website: https://www.sonova.com/en/financial-reports

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Contacts:

Investor Relations

Peter Dickson +41 58 928 28 20
Thomas Bernhardsgrütter +41 58 928 33 44

ir@sonova.com

Media Relations

Willy-Andreas Heckmann +41 58 928 28 13

mediarelations@sonova.com

About Sonova

Sonova is the global leader in innovative hearing care solutions, combining technology leadership, audiological expertise and a strong local presence to serve a growing number of people with hearing loss in more than 100 countries. The Group was founded in 1947 and is headquartered in Stäfa, Switzerland. As a vertically integrated company across its Wholesale, Retail, and Cochlear Implants businesses, Sonova operates through the brands Phonak, Unitron, AudioNova and Advanced Bionics as well as recognized regional brands.

In the 2025/26 financial year, the Group generated sales of CHF 3.6 billion, with a net profit of CHF 546 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.

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