

Half Year 2019/20

Arnd Kaldowski, CEO
Hartwig Grevener, CFO
Thomas Bernhardsgrütter, IR

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1

Sonova Group

Sales



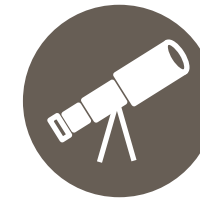
+12.0% in LC
CHF 1,426.3 million

EPS (adj.)



+14.0% in CHF
CHF 3.32 per share

New sales outlook



+8-10%
growth in LC
in FY 2019/20

EBITA (adj.)



+16.1% in LC
CHF 279.5 million

Innovation



Phonak Marvel
ongoing momentum
& portfolio expansion

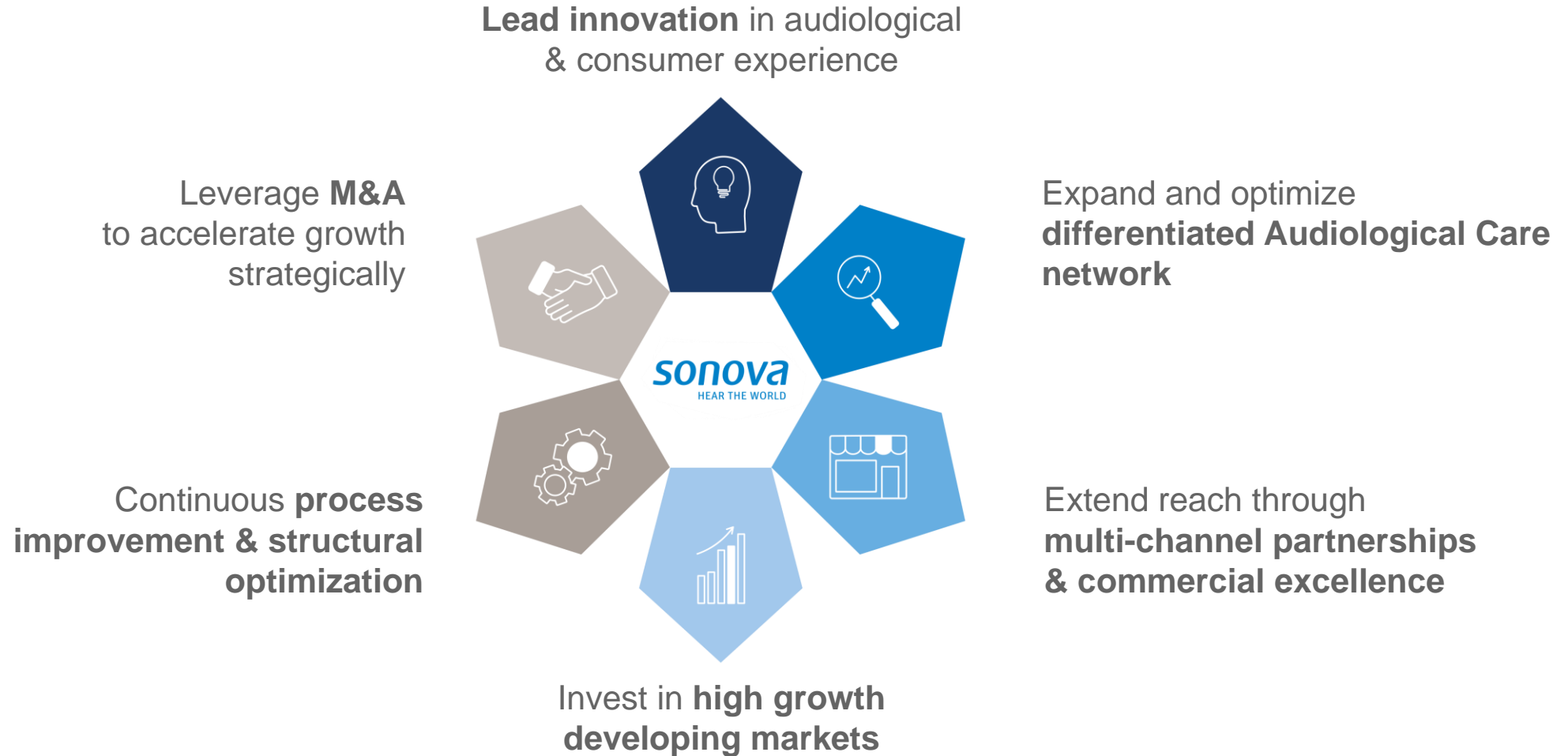
New EBITA outlook



+12-15%*
growth in LC
in FY 2019/20

Note: adj. refers to figures adjusted for restructuring costs and excluding one-time positive transition impacts of the Swiss tax reform

* excluding restructuring costs in FY 2018/19, 1H 2019/20 and potential larger restructuring costs going forward; includes expected impact of IFRS 16



► Leadership in hearing care through innovation and consumer access, leveraging emerging digitization

Lead Innovation – Our most recent product launches

PHONAK



Audéo™ Marvel
A multifunctional marvel
– Love at first sound

unitron



Moxi™ Jump R
MFA hearing aids with
freedom of rechargeability

AB ADVANCED
BIONICS



**AIM™ – Active Insertion
Monitoring**
Tool for surgeons and
hearing care professionals

FY-18/19

1H-19/20

AB ADVANCED
BIONICS



HiRes™ Ultra 3D
Hassle free MRI-compatible
cochlear implant

HANSATON
hearing & emotions



Hansaton Excite
SWORD functionalities with
sophisticated designer
housing

PHONAK



Marvel 2.0
New form factors,
Roger Direct™



myPhonak App
All in one
consumer App

► Sonova continues to advance its innovative product portfolio

Group

- Sales of CHF 1,426.3 million – up +12.0% in LC (organic +11.0%), +9.4% in CHF (FX headwind: CHF 32.9 million)
- EBITA (adj.) of CHF 279.5 million – up +16.1% in LC, +11.2% in CHF (FX headwind: CHF 12.1 million)
- EBITA margin (adj.) increasing from 19.3% to 19.6% – up 70bps in LC
- Accelerated DD growth investments (in R&D and go-to-market)

Hearing Instruments

- Sales up +11.0% in LC (organic +10.0%), +8.4% in CHF
- +12.2% organic growth in the Hearing Instruments business – driven by ongoing success of Phonak Marvel
- Audiological Care business delivering +6.9% organic growth

Cochlear Implants

- Sales up +22.3% in LC, +20.9% in CHF
- Strong momentum of the HiRes™ Ultra 3D implant and strong upgrade sales
- EBITA margin of 6.7% – up +440bps in LC excluding prior year provision release




EPS, Cash Flow, Balance sheet

- EPS (adj.) up +14.0% to CHF 3.32
- Strong operating free cash flow – driven by working capital improvements
- Share buyback progressing – 780k shares worth CHF 174.9 million bought back in 1H 2019/20

Note: adj. refers to figures adjusted for restructuring costs and excluding one-time positive transition impacts of the Swiss tax reform

► New products and strong execution driving sequential acceleration in all three businesses in 1H 2019/20

Major developments and initiatives in 1H 2019/20

HI segment	HI business 	<ul style="list-style-type: none"> – Continued positive market response to Phonak Marvel – 1 million units sold 10 months after launch – US supported by significant market share gains in the VA, following the Marvel launch in May – Rechargeable share of Phonak Marvel exceeding 70% – MFA functionality introduced at Unitron and Hansaton – Marvel 2.0 launched – expansion of the Marvel functionality and range
	AC business 	<ul style="list-style-type: none"> – DD same-store growth across several key markets, including US, UK, AT and Nordics – Growth supported by positive consumer response to Phonak Marvel – Progressing with our omnichannel strategy – Blamey Saunders acquisition in April 2019 – Completing single local champion brand by country, leveraging established store brand awareness,
CI segment	CI business 	<ul style="list-style-type: none"> – Ongoing success of the HiRes™ Ultra 3D implant – positive ASP and volume effect – DD growth in North America and Western Europe – Launch of Naída™ CI Connect and Chorus™ sound processor in March, supporting upgrade sales – Regulatory approval of AIM™ system to support surgical procedure in real-time
Group	<ul style="list-style-type: none"> – Go-to-market investments – additional marketing initiatives and more feet on the street in all three businesses 	

Note: LSD: low single-digit; MSD: mid-single-digit; HSD: high single-digit; DD: double-digit, HT: high-teens

► Significant progress achieved across all three businesses, capitalizing on Marvel and 3D MRI innovation

Process improvement & structural optimization – Structural cost initiatives initiated in 1H 2019/20



Integration of HI segment back-office functions at one site

- Consolidation of US business units under one state-of-the art facility near Chicago
- Closure of Unitron facility in Plymouth
- The goal is to leverage a common infrastructure and reduce complexity
- New set-up to enable improved communications, closer strategic collaboration and talent sharing



Streamlining of AC business back-office functions to drive efficiencies

- Consolidation of call-center activities at one site in Dortmund
- Integration of separate sales teams into one management structure
- Implementation of one single IT/ERP system
- Rebranding Vitakustik shops into Geers shops



Creation of Center of Excellence for marketing execution in HI business

- Establishment of two centers of excellence Kitchener (CA) and Warsaw (PL) providing global support
- Areas of expertise will include digital marketing and lead generation
- Initiative aimed at driving growth and gaining market share throughout the product cycle
- Leading to higher efficiency by avoiding duplications and driving best practice sharing

▶ Targeted annual savings of CHF 10 million by mid CY 2020 – Restructuring costs of CHF 15.5 million

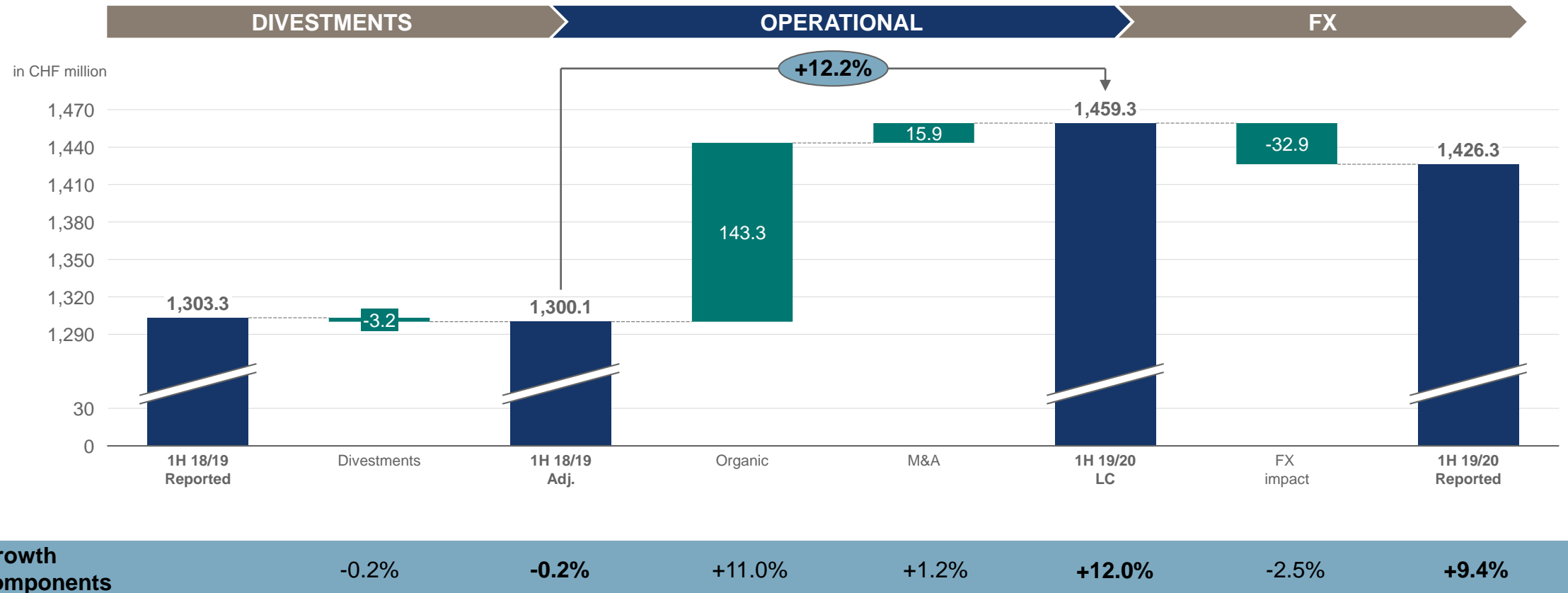
Key financials – As reported and adjusted

	1H 2018/19		1H 2019/20			
	CHF m	Margin	CHF m	Margin	Δ % in CHF	Δ % in LC
Sales	1,303.3		1,426.3		+9.4%	+12.0%
Gross profit (adj.)	919.4	70.5%	1,011.1	70.9%	+10.0%	+13.1%
OPEX (adj.)	668.1		731.6		+9.5%	+11.9%
EBITA (adj.)	251.3	19.3%	279.5	19.6%	+11.2%	+16.1%
Adjustments	-		-15.5			
EBITA (reported)	251.3	19.3%	264.0	18.5%	+5.0%	+9.9%
EPS (adj. in CHF)	2.91		3.32		+14.0%	
EPS (reported in CHF)	2.91		5.55		+90.6%	
Operating free cash flow (reported)	165.6		303.6		+83.3%	
ROCE (pre IFRS 16)	19.0%		20.6%		+1.6%	

Note: adj. refers to figures adjusted for restructuring costs and excluding one-time positive transition impacts of the Swiss tax reform
 EPS (reported) excl. one-time positive transition impacts of the Swiss tax reform: CHF 3.14 (+7.9% in CHF)

► Solid performance in LC – Gross profit margin impacted by higher rechargeable share

Sales components



► Strong first half driven by organic growth while adverse FX development affected reported sales

Sales by segment and sales components

	1H 2018/19			1H 2019/20		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
HI segment	1,194.0	+3.7%	+1.7%	1,294.1	+8.4%	+11.0%
CI segment	109.3	+7.9%	+6.7%	132.2	+20.9%	+22.3%
Total Sonova	1,303.3	+4.0%	+2.1%	1,426.3	+9.4%	+12.0%
Δ organic	32.8		+2.6%	143.3		+11.0%
Δ acquisitions	13.9		+1.1%	15.9		+1.2%
Δ disposals	-20.2		-1.6%	-3.2		-0.2%
Δ FX	23.8	+1.9%		-32.9	-2.5%	

► Both HI and CI segment driving DD growth for the Group

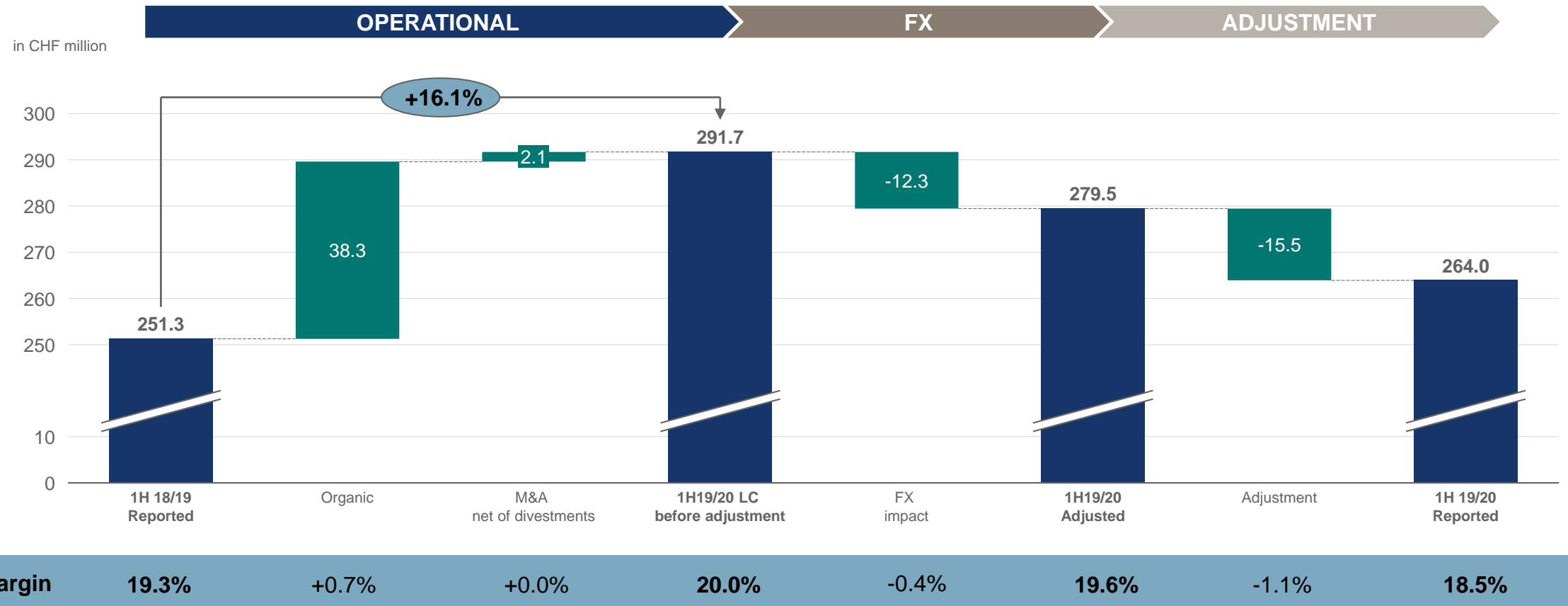
Sales by regions and key markets

	1H 2018/19			1H 2019/20		
	CHF m	Δ % in LC	% Group sales	CHF m	Δ % in LC	% Group sales
EMEA	701.2	+6.9%	54%	738.5	+9.7%	52%
USA	355.0	-8.8%	27%	431.1	+20.3%	30%
Americas (excl. USA)	112.2	+6.2%	9%	110.9	+0.5%	8%
Asia / Pacific	134.9	+8.0%	10%	145.8	+11.5%	10%
Total Sonova	1,303.3	+2.1%	100%	1,426.3	+12.0%	100%

EMEA	<ul style="list-style-type: none"> – HI business: Solid growth driven by strong performance in FR, Nordics and ES – AC business: Strong growth in UK, AT and Nordics – CI business: DD growth in system and upgrade sales – very strong performance in DE
US	<ul style="list-style-type: none"> – HI business: Strong market share gains across all sales channels – AC business: DD same store organic growth after successful store network streamlining – CI business: Further acceleration in system and upgrades sales driving strong DD increase
OTHER	<ul style="list-style-type: none"> – HI business: DD growth in APAC driven by AU and CN, Americas held back by CA and ceased distribution contract in BR – AC business: DD growth (incl. bolt-ons) in BR and CA, APAC held back by AU – CI business: Strong DD growth in APAC led by CN, Americas

► DD growth driven by strong US momentum across all channels

EBITA components



Note: Adjustments refer to figures adjusted for restructuring costs

► Organic growth driving 70bps LC improvement in adjusted EBITA margin – Negative FX effect

2

Hearing Instruments segment

Hearing Instruments segment

Summary 1H 2019/20

Sales
+11.0% in LC

- Sales of CHF 1,294.1 million – up +11.0% in LC (organic growth +10.0%), +8.4% in CHF
- Strong momentum in HI business, driven by ongoing success of Phonak Marvel
- Further acceleration of organic growth in the AC business

EBITA (adj.)
+15.5% in LC

- EBITA (adj.) of CHF 271.2 million – up +15.5% in LC, +11.2% in CHF,
- EBITA margin (adj.) of 21.0%, up +90bps in LC and +60bps in CHF
- Accelerated DD growth investments (in R&D and go-to-market) driving OPEX increase

New Products

- Phonak Marvel 2.0 – further portfolio expansion
- Introduction of new comprehensive myPhonak app allowing for advanced customization options
- New private label contract with a large US hearing aid retailer
- Expansion of MFA portfolio to Unitron and Hansaton

Note: adj. refers to figures adjusted for restructuring

► **Broad based top-line growth driving margin improvement – Marvel portfolio expansion in September**

Hearing Instruments segment

Key financials – Adjusted

	1H 2018/19			1H 2019/20		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	1,194.0	+3.7%	+1.7%	1,294.1	+8.4%	+11.0%
Δ organic	26.0		+2.3%	119.0		+10.0%
Δ acquisitions	13.9		+1.2%	15.9		+1.3%
Δ disposals	-20.2		-1.8%	-3.2		-0.3%
Δ FX	22.6	+2.0%		-31.5	-2.6%	
EBITA (adj.)	243.9	+1.1%	-2.6%	271.2	+11.2%	+15.5%
EBITA margin (adj.)	20.4%	-50bps	-90bps	21.0%	+60bps	+90bps

Note: adj. refers to figures adjusted for restructuring costs

► Further organic growth acceleration in 1H 2019/20 following the successful Marvel launch

Hearing Instruments segment

Hearing Instruments business

	1H 2018/19			1H 2019/20		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	696.8	-0.5%	-1.7%	770.3	+10.6%	+12.2%
Δ organic	3.8		+0.5%	84.5		+12.1%
Δ acquisitions	-		-	0.4		+0.1%
Δ disposals	-15.9			-		+0.0%
Δ FX	8.5	+1.2%		-11.3	-1.6%	

- Continued momentum of Phonak Marvel driving market share gains – growth driven by both higher unit volume and improved ASP
- Strong rebound in the VA – returning to historic market position following the Phonak Marvel introduction at VA in May 2019
- New private label contract with large US hearing aid retailer supporting growth in the US
- Increasing coverage through managed care in the US – Sonova benefiting from partnership with leading health insurance provider

► Organic growth of 12.1% – Broad based share gains across markets and channels

Hearing Instruments segment

Audiological Care business

	1H 2018/19			1H 2019/20		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	497.2	+10.2%	+7.0%	523.8	+5.3%	+9.4%
Δ organic	22.1		+4.9%	34.5		+6.9%
Δ acquisitions	13.8		+3.1%	15.5		+3.1%
Δ disposals	-4.2		-0.9%	-3.2		-0.6%
Δ FX	14.0	+3.2%		-20.2	-4.1%	

- DD same-store growth across several key markets, including US, UK, AT and Nordics
- Increasing centralization and optimization of digital lead generation
- Improved in-store execution driving ASP and sales conversion
- Ongoing network expansion (greenfield and acquisitions) across the regions supporting growth
- Positive consumer response to Phonak Marvel supporting growth and elevating product brand awareness

► Solid organic momentum driven by strong lead generation and in-store execution

3

Cochlear Implants segment

Cochlear Implants segment

Summary 1H 2019/20

Sales
+22.3% in LC

- Sales of CHF 132.2 million – up +22.3% in LC, +20.9% in CHF
- Systems sales driven by continued success of HiRes Ultra 3D implant and stronger sales execution
- Strong growth in upgrade revenue driven especially by US and DE

EBITA
CHF 8.9 million

- EBITA up 37.5% in LC to CHF 8.9 million – EBITA margin of 6.7% up +440bps in LC and excl. PY provision release
- Adverse FX development holding back improvement, reducing reported EBITA margin by 130bps
- Strong growth and favorable business mix supporting underlying margin improvement
- Productivity improvements on track – investments in sales & marketing

New Products

- Launch of Naída CI Connect, based on SWORD™ technology and Chorus sound processor
- Regulatory approval of AIM™ system to support surgical procedure in real-time

► **Strong growth and underlying margin improvement**

Cochlear Implants segment

Key financials

	1H 2018/19			1H 2019/20		
	CHF m	Δ % in CHF	Δ % in LC	CHF m	Δ % in CHF	Δ % in LC
Sales	109.4	+7.9%	+6.7%	132.2	+20.9%	+22.3%
Δ organic	6.8		+6.7%	24.3		+22.3%
Δ FX	1.2	+1.2%		-1.4	-1.3%	
EBITA	7.7	NM	NM	8.9	+15.3%	+37.5%
EBITA margin	7.1%	+790bps	+690bps	6.7%	-40bps	+90bps

- Significant FX headwind – sales growth and EBITA margin negatively affected by 130bps
- EBITA margin up 440bps in LC and 310bps in CHF excluding prior year product liability provision release of CHF 3.8 million

► Reported EBITA development held back by prior year provision release and adverse FX impact

Cochlear Implants segment

Sales by product groups

	1H 2018/19		1H 2019/20	
	CHF m	Δ % in LC	CHF m	Δ % in LC
Cochlear implant systems	81.0	+8.8%	98.6	+23.0%
Upgrades and accessories	28.4	+1.2%	33.6	+20.1%
Total CI segment	109.4	+6.7%	132.2	+22.3%

System sales:

- Growth of 23.0% in LC driven by strong product offering and expanded sales & marketing efforts
- Strong adoption of HiRes Ultra 3D implant leading to improved account penetration

Upgrade sales:

- Recent product introductions resulting in significant acceleration vs. prior year
- Significant growth especially in US and DE

► New products and expanded commercial efforts – Significant acceleration in system and upgrade sales

4

Financial information

Highlights

Sales

- Sales of CHF 1,426.3 million
- Growth of +12.0% in LC (organic +11.0%), +9.4% in CHF
- Good organic growth across all businesses

Profitability & EPS

- Gross profit margin (adj.) of 70.9%, margin up +40bps
- EBITA (adj.) of CHF 279.5 million, up +16.1% in LC, margin up +70bps in LC
- EPS (adj.) of CHF 3.32, up +14.0% reflecting earnings growth and share buyback

OpFCF

- Operating free cash flow (OpFCF) at CHF 303.6 million, +83.3% increase
- Significant improvements in working capital management – effect from trade receivables CHF 75.6 million
- Positive impact of CHF 35.1 million from implementation of new leasing standard (IFRS 16)

TSR & Balance Sheet

- Share buyback progressing – 780k shares worth CHF 174.9 million bought back in 1H 2019/20
- Net debt of CHF 746.5 million, increase driven by IFRS 16 adoption and share buyback program
- Increase in capital employed, driven mainly by adoption of IFRS 16 (CHF 272 million) and one-time deferred tax impacts of the Swiss tax reform (CHF 153 million)

Note: adj. refers to figures adjusted for restructuring costs and excluding one-time positive transition impacts of the Swiss tax reform

Financial information

Key financials – As reported and adjusted

	1H 2018/19		1H 2019/20			
	CHF m	Margin	CHF m	Margin	Δ % in CHF	Δ % in LC
Sales	1,303.3		1,426.3		+9.4%	+12.0%
Gross profit (adj.)	919.4	70.5%	1,011.1	70.9%	+10.0%	+13.1%
OPEX (adj.)	668.1		731.6		+9.5%	+11.9%
EBITA (adj.)	251.3	19.3%	279.5	19.6%	+11.2%	+16.1%
Adjustments	-		-15.5			
EBITA (reported)	251.3	19.3%	264.0	18.5%	+5.0%	+9.9%
EPS (adj. in CHF)	2.91		3.32		+14.0%	
EPS (reported in CHF)	2.91		5.55		+90.6%	
Operating free cash flow (reported)	165.6		303.6		+83.3%	
ROCE (pre IFRS 16)	19.0%		20.6%		+1.6%	

Note: adj. refers to figures adjusted for restructuring costs and excluding one-time positive transition impacts of the Swiss tax reform
 EPS (reported) excl. one-time positive transition impacts of the Swiss tax reform: CHF 3.14 (+7.9% in CHF)

► Solid performance in LC – Adjusted EPS up +14.0% in CHF

Financial information

Operating expenses excluding acquisition-related amortization

	1H 2018/19	1H 2019/20			Comments
	CHF m	CHF m	Δ % in CHF	Δ % in LC	
Research & Development (adj.) - in % of sales	-71.7 5.5%	-80.3 5.6%	+12.0%	+12.2%	– Increased investment in innovation
Sales & Marketing (adj.) - in % of sales	-473.7 36.3%	-510.0 35.8%	+7.7%	+10.7%	– Investments into sales & marketing in all three businesses Expanding store network
General & Administration (adj.) - in % of sales	-126.5 9.7%	-141.5 9.9%	+11.9%	+13.6%	– Ongoing investment in IT platform for AC business, provisions for contract obligations and increase in bad debt expenses
Other income/expenses	3.8	0.2	NM	NM	– 1H 2018/19: CHF 3.8 million CI provision release
Total OPEX (adj.) - in % of sales	-668.1 51.3%	-731.6 51.3%	+9.5%	+11.9%	
Adjustments	-	-14.0			– 2019/20: restructuring in US, DE, CH and CA
Total OPEX (reported) - in % of sales	-668.1 51.3%	-745.6 52.3%	+11.6%	+14.0%	

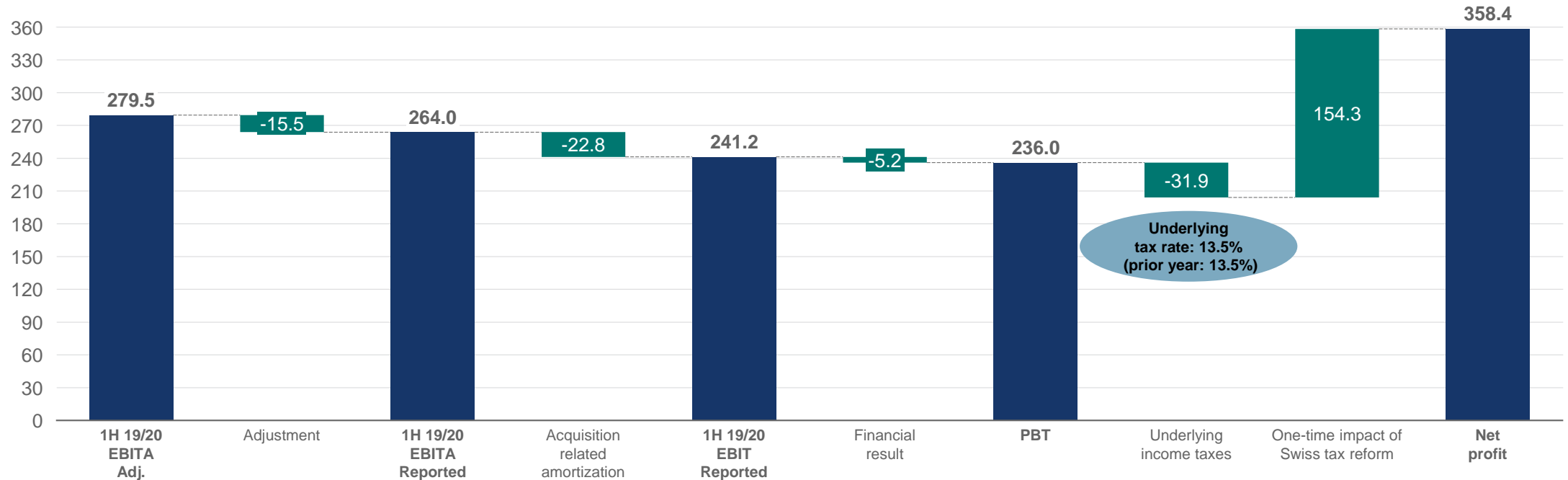
Note: adj. refers to figures adjusted for restructuring costs; functional OPEX lines exclude acquisition-related amortization

► Strong top-line growth enabling investments in innovation, sales and marketing

Financial information

Reported results and income taxes

in CHF million



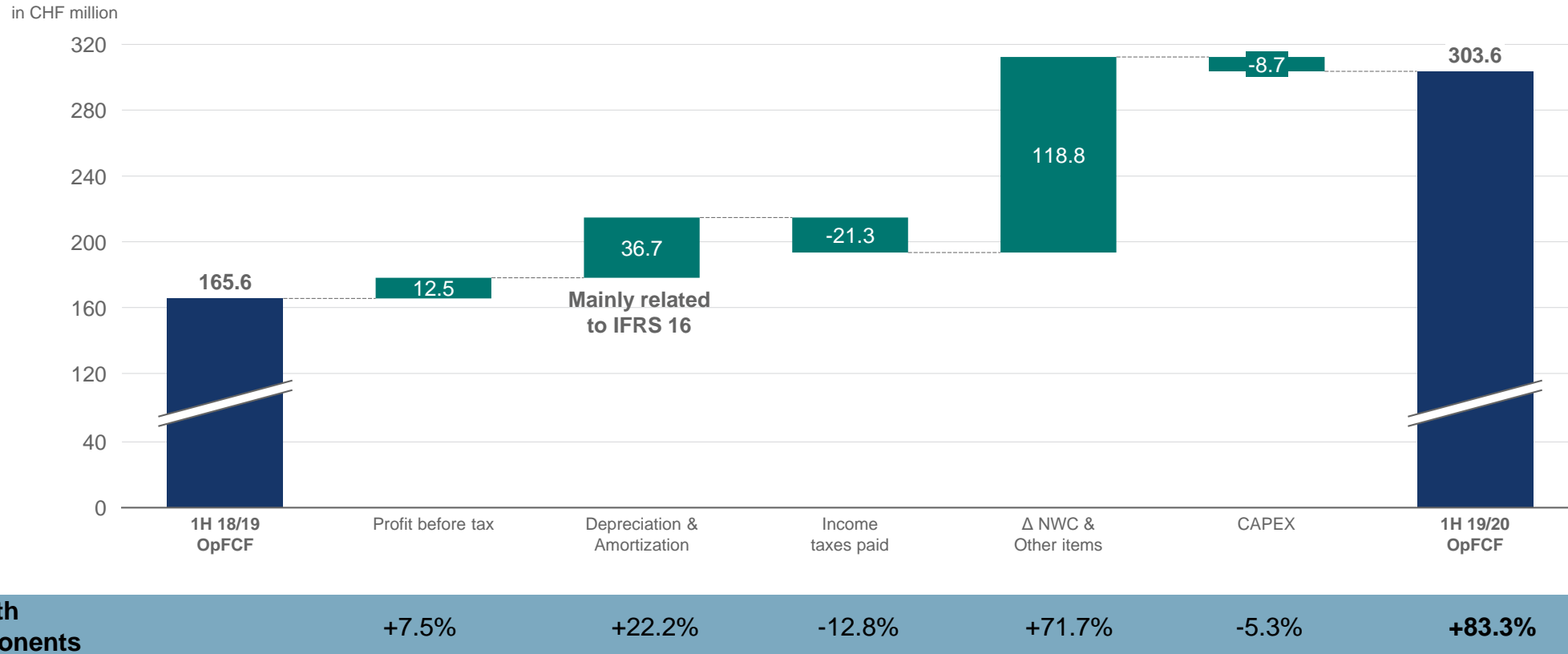
Margin	19.6%	18.5%	16.9%	16.5%	NM
Δ YOY	+30bps	-80bps	-60bps	-70bps	NM

Note: Adjustments refer to figures adjusted for restructuring costs

► One-time transition impacts of the Swiss tax reform lifting reported net profit – Underlying tax rate unchanged

Financial information

Operating free cash flow (OpFCF)



► Strong growth in OpFCF, driven by NWC improvements and supported by adoption of IFRS 16

Financial information

Balance sheet

CHF m	30 Sep 2018	30 Sep 2019	Comments
Days sales outstanding (DSO)	60	58	<ul style="list-style-type: none"> – Improved receivable collection management – Improvement by 8 days since March 31, 2019
Days inventory outstanding (DIO)	123	130	<ul style="list-style-type: none"> – Increase driven by product lifecycle – Ongoing improvement program
Capital employed	2,573.0	3,008.2	<ul style="list-style-type: none"> – Driven by the adoption of IFRS 16 and higher deferred tax asset as a result of the Swiss tax reform
ROCE <small>(pre IFRS 16)</small>	19.0%	20.6%	<ul style="list-style-type: none"> – Reflecting margin improvement – 60bps headwind from higher deferred tax asset as a result of the Swiss tax reform
Net debt <small>(reported)</small>	290.0	755.8	<ul style="list-style-type: none"> – Including CHF 272.1 million impact from IFRS 16
Net debt <small>(pre IFRS 16)</small>	290.0	483.7	<ul style="list-style-type: none"> – Driven mainly by the ongoing share buyback program
Net debt/EBITDA <small>(pre IFRS 16)</small>	0.4x	0.7x	

► Significant balance sheet changes mainly driven by IFRS 16 and Swiss tax reform

Financial information

Impact of IFRS 16 (implemented as of March 31, 2019) on 1H 2019/20 financials

in CHF million	1H 2019/20 reported	IFRS 16 Impact	1H 2019/20 excl. IFRS16
P&L			
EBITDA	341.4	+35.1	306.3
EBITA	264.0	+2.2	261.8
EBIT	241.2	+2.2	239.0
Profit before tax	236.0	+0.3	235.7
Cash flow			
Operating free cash flow	303.6	+35.1	268.5
Cash flow from financing activities	-393.0	-35.1	-357.9
Balance sheet			
Capital employed	3,008.2	+272.1	2,736.1
Net debt	755.8	+272.1	483.7

► Full year impact expected to be in line with previously communicated numbers

5

Outlook

Outlook FY 2019/20

Guidance and mid-term target

		Guidance FY 2019/20* May 2019	New Guidance FY 2019/20* November 2019	Mid-term Target
Sales	Organic sales growth in LC	+5%-7%	+7%-9%	+4%-6% p.a.
	Net M&A	ca. +1%	ca. +1%	ca. +1% p.a.
	Sales growth in LC	+6%-8%	+8%-10%	+5%-7% p.a.
EBITA	EBITA growth in LC	+9%-13%	+12%-15%	+7%-11% p.a.

* EBITA guidance refers to LC EBITA growth excluding restructuring costs in FY 2018/19, 1H 2019/20 and potential larger restructuring costs going forward; includes expected impact of IFRS 16

Growth target by business (CAGR):
 HI business: 3-5%
 Audiological Care: 6-8%
 (incl. M&A ~2-3%)
 CI business: 6-10%

► Current FX rates imply additional negative impact in 2H 2019/20

Outlook FY 2019/20

Factors impacting 1H performance and considerations for outlook into 2H

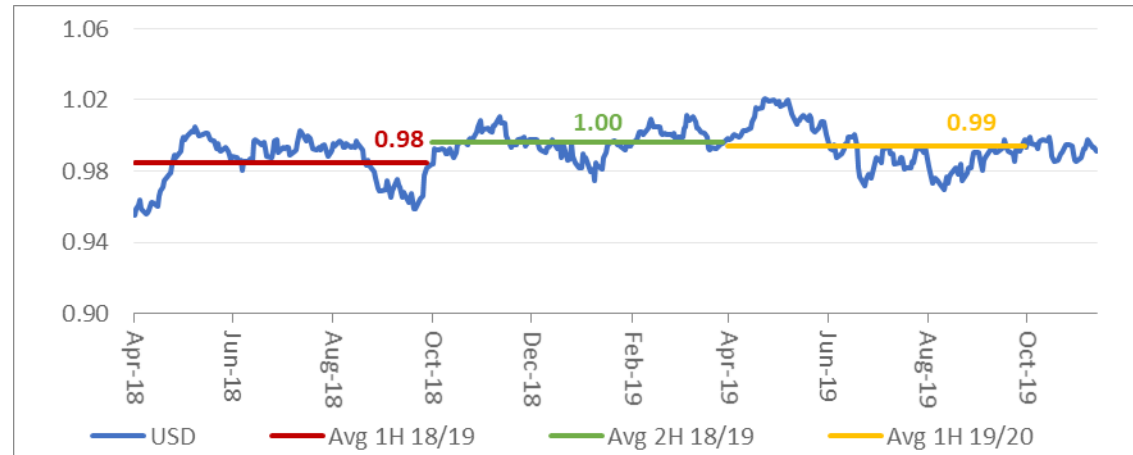
	Factor	1H 2019/20	2H 2019/20
Hearing Instruments	HI business dynamic	<ul style="list-style-type: none"> – Strong volume growth and ASP benefit from Marvel product launch – Support from VA market share rebound – Lower comparison base (0.5% organic growth in 1H 2018/19 vs. 8.1% in 2H 2018/19) 	<ul style="list-style-type: none"> – Tougher comparison base (annualization of Marvel starting in November) – Continued contribution from recent market share gains in the VA and new private label contract in the US
	AC business dynamic	<ul style="list-style-type: none"> – Solid organic momentum across key markets – Benefit of Phonak Marvel introduction 	<ul style="list-style-type: none"> – Higher comparison base – Continued solid momentum expected
	New product benefits	<ul style="list-style-type: none"> – Continued strong momentum of Phonak Audéo™ Marvel – Launch of Unitron Discover and Hansaton Excite platform with MFA functionality 	<ul style="list-style-type: none"> – Expansion of the Marvel portfolio including Phonak Bolero™ M and Phonak Sky™ M – Full benefit of recent launches at Unitron and Hansaton
Cochlear Implants	Business dynamic	<ul style="list-style-type: none"> – Strong growth in system and upgrade sales 	<ul style="list-style-type: none"> – Annualization of the launch of HiRes™ Ultra 3D implant and increased competition
	New product benefit	<ul style="list-style-type: none"> – Success of HiRes™ Ultra 3D implant driving growth 	<ul style="list-style-type: none"> – Rollout of AIM™ system to support surgical procedure in real-time

► Annualization of successful product launches leading to higher comparison base in 2H

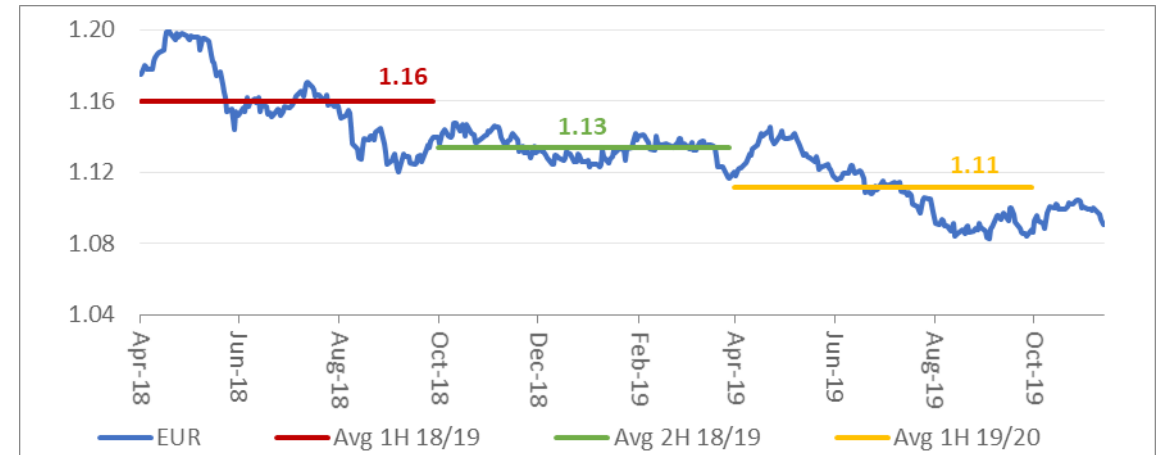
Outlook FY 2019/20

FX impact on sales and margins

USD/CHF



EUR/CHF

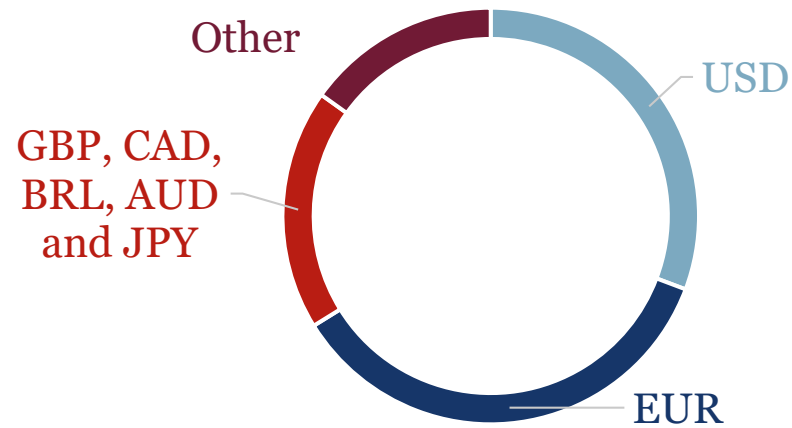


	Rate	Sales	EBITA
USD/CHF	+/- 5%	+/- CHF 45 million	+/- CHF 13 million
EUR/CHF	+/- 5%	+/- CHF 55 million	+/- CHF 25 million

► USD and EUR account for roughly two thirds of the overall FX exposure

Outlook FY 2019/20

Sales by currency and FX rates



	1H-18/19	1H-19/20	Effect FY-18/19	2H-18/19	FY-18/19	Spot Nov-2019
USD	0.98	0.99	=	1.00	0.99	0.99
EUR	1.16	1.11	-	1.13	1.15	1.09
GBP	1.31	1.25	-	1.29	1.30	1.27
CAD	0.76	0.75	-	0.75	0.75	0.75
AUD	0.73	0.69	-	0.71	0.72	0.68
BRL	0.26	0.25	-	0.26	0.26	0.24
JPY 100	0.89	0.92	+	0.89	0.89	0.91

► Seven main currencies account for around 85% of Group sales

6

Q&A

Thank you!

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