

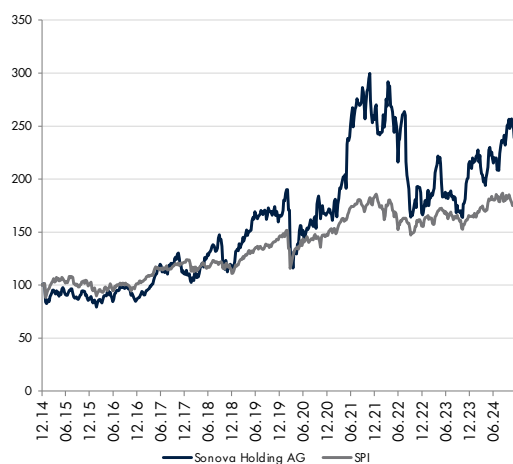
Stock Information

Price	30.11.2024	CHF	301
Market Capitalisation (mn)		CHF	17'936
Average Daily Volume (last 3 months)			131'594
52 weeks High / Low		337	244
ISIN		CH0012549785	
Bloomberg Code		SOON SW	

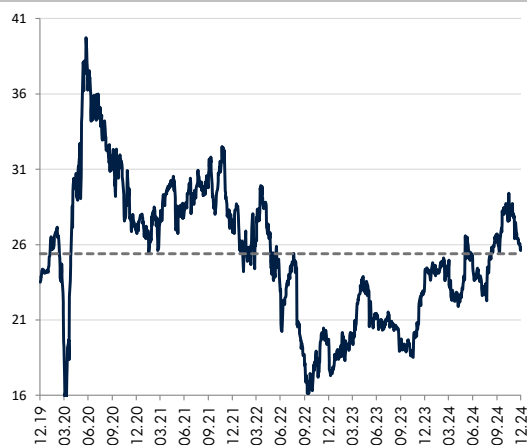
Management

Chairman	Robert F Spoerry
CEO	Arnd Kaldowski
CFO	Birgit Conix

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-4.6	-4.3
3 months	1.7	6.7
6 months	7.2	9.2
YTD	11.3	3.7
1 year	21.0	11.0
2023	27.5	21.5
2022	-37.8	-21.3

*relative to Benchmark

Description

Sonova is one of the largest suppliers of auditive prothesis; its world market share is above 20%.

The firm is also involved in the distribution of its devices at the wholesale and the retail levels. The company owns over 2000 points of sale worldwide.

In 2009, Sonova has acquired Advanced Bionics, the 3rd largest producer of cochlear implants; its market share is close to 20% in a market dominated by Cochlear, whose market share is close to 60%.

Key Figures (CHF)

	03/22	03/23	03/24	03/25e	03/26e
Sales	3'364	3'738	3'627	3'857	4'161
variation		11.1%	-3.0%	6.3%	7.9%
D&A costs	211	240	246	247	257
EBITDA	971	986	916	986	1'119
variation		1.6%	-7.1%	7.7%	13.5%
EBIT	760	747	670	739	862
variation		-1.8%	-10.3%	10.3%	16.7%
PBT	728	716	647	692	822
Net earnings	684	682	609	562	674
Total current assets	1'660	1'513	1'653	1'653	1'653
Total fixed assets	3'929	4'040	4'139	4'139	4'139
Total assets	5'588	5'553	5'792	5'792	5'792
Shareholders equity	2'433	2'231	2'492	2'492	2'492
Working capital	154	409	515	515	515
Net debt	1'001	1'487	1'350	1'153	1'041
Operating cash flow	923	763	732	719	850
Capex	-107	-154	-129	-139	-148
Free cash flow	816	609	603	580	701

Performance Ratios

	03/22	03/23	03/24	03/25e	03/26e
Operating Margin	22.6%	20.0%	18.5%	19.2%	20.7%
Net margin	20.3%	18.2%	16.8%	14.6%	16.2%
ROE	26.6%	29.4%	27.6%	23.3%	26.1%
WC / Sales	4.6%	10.9%	14.2%	13.3%	12.4%
Net Debt / EBITDA	103.1%	150.7%	147.4%	116.9%	93.1%
Net Debt / Equity	41.1%	66.6%	54.2%	46.3%	41.8%
D&A / P,P&E	16.2%	18.2%	18.2%	18.3%	19.0%
Capex / D&A	50.5%	64.4%	52.3%		
Capex / Sales	3.2%	4.1%	3.5%	3.6%	3.6%
FCF/Net Earnings	119.2%	89.4%	99.1%	103.2%	104.2%

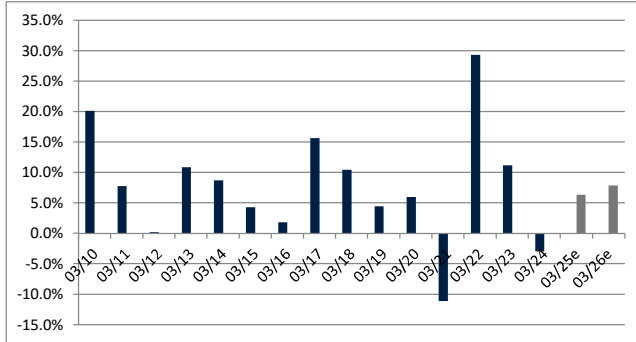
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Sonova Holding AG	17'936	29.4	25.1	1.5	11.3%
Demant A/S	7'431	21.1	18.1	0.0	-8.8%
GN Store Nord AS	2'544	17.1	12.6	0.1	-21.2%

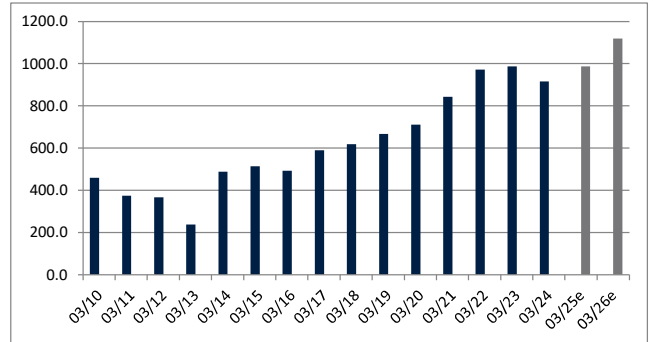
Per Share CHF

	03/22	03/23	03/24	03/25e	03/26e
Basic EPS	10.76	11.14	10.06	9.65	11.68
Variation		3.5%	-9.7%	-4.0%	21.0%
P/E	36.0	24.1	26.0	31.2	25.7
P/B	10.1	7.4	6.4	7.2	7.2
P/FCF	30.0	27.0	26.5	30.9	25.6
Dividend	4.4	4.6	4.3	4.4	4.9
Variation		4.5%	-6.5%	3.1%	11.1%
Payout ratio	41%	41%	43%	46%	42%
Dividend yield	1.1%	1.7%	1.6%	1.5%	1.6%

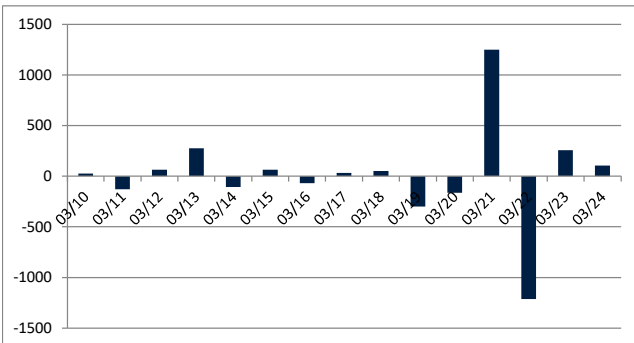
Sales growth



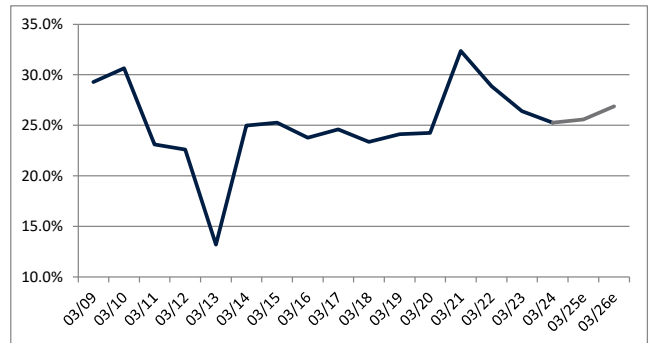
EBITDA



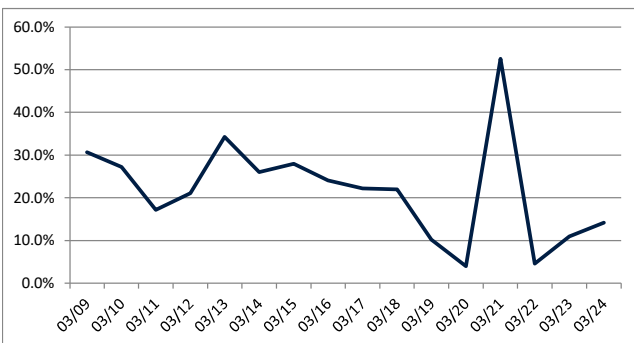
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

