

Q1 2026 Results

Milan, May 5th 2026



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Statement

In compliance with Article 154 bis of the "Uniform Financial Services Act" (Legislative Decree 58/1998), the Financial Reporting Officer, Gabriele Galli, declares that the accounting information reported in this presentation corresponds to the underlying documentary reports, books of account and accounting entries.

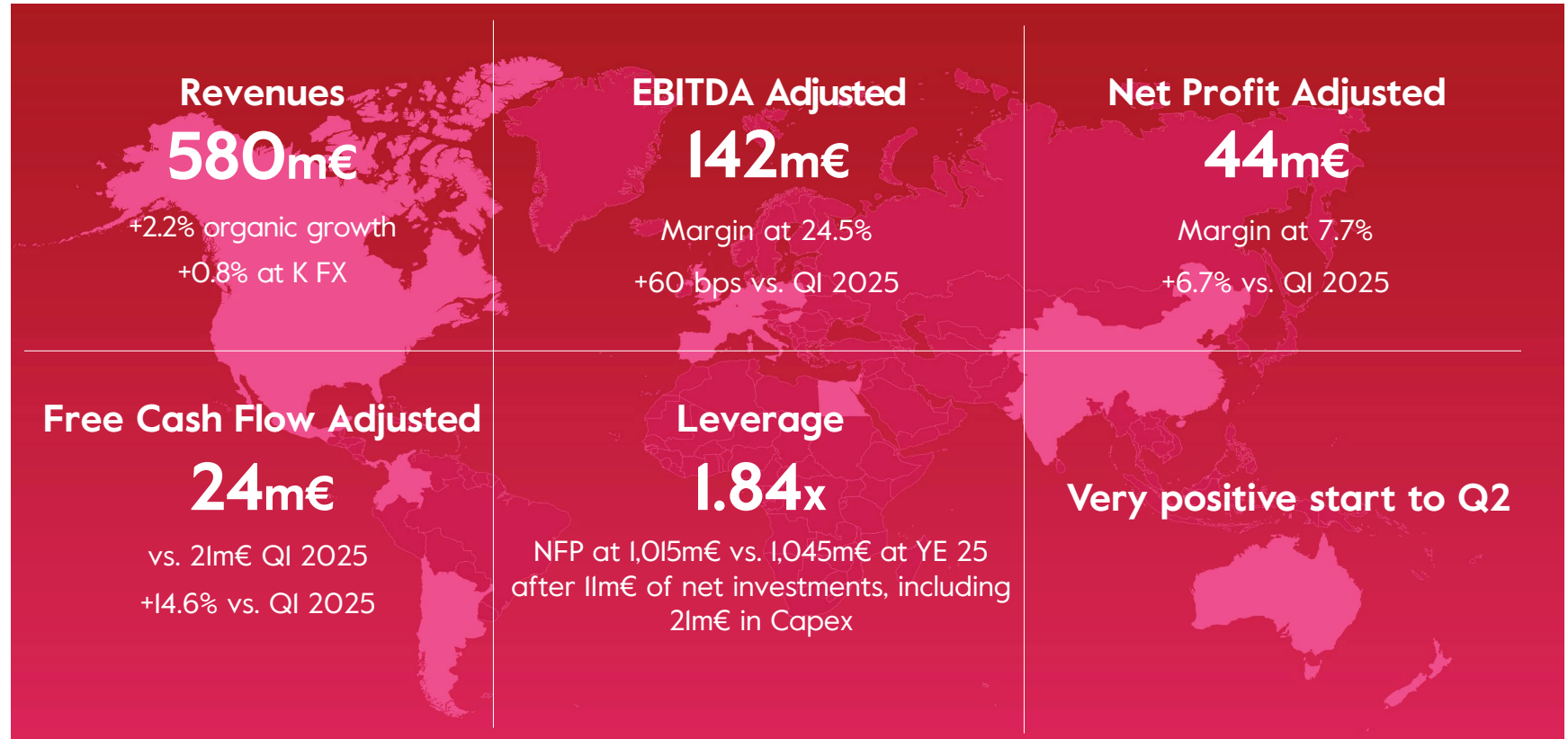
Non-IFRS and Alternative Performance Measures

This document contains certain Alternative Performance Measures (APMs) used by management to monitor the underlying economic, financial and operating performance of the Group, which are not defined by IFRS. Since the composition of such APMs is not regulated by the reference accounting principles, similarly entitled non-IFRS APMs reported by other companies may not be calculated in an identical manner and, consequently, may not be comparable. The APMs (i) are derived from historical results of Amplifon; (ii) are non-IFRS financial measures and, although derived from the financial statements, are unaudited; and (iii) are not an alternative to financial measures prepared in accordance with IFRS. The APMs presented herein include EBITDA, EBITDA adjusted, EBIT adjusted, Profit before tax (PBT) adjusted, Net profit adjusted, Earnings per share (EPS) adjusted and Free Cash Flow. These APMs exclude the effect of unusual, infrequent or unrelated items to the normal course of business as the impact of these events might affect the understanding of the Group's underlying performance. Definition of unusual, infrequent and unrelated items and reconciliation to IFRS Financial Statements Measures are provided in the Annex.

Figures in the tables may reflect minimal differences exclusively due to rounding.

Q1 2026 Highlights

Turning the corner: back to solid organic growth on last year initiatives and investments.
Record Q1 profitability on high comps. Strong momentum through the quarter



Q1 2026 Financial highlights

Back to solid organic growth on last year initiatives and investments. Record Q1 profitability on high comps, driven by strong Fit4Growth early results. Strong momentum through the quarter

Data in €m	Q1 2026	Q1 2025	Δ%
REVENUES	579.8	587.8	-1.4%
Organic growth			+2.2%
Fit4Growth			-2.4%
M&A			+1.0%
FX			-2.2%
EBITDA Adjusted	141.8	140.4	+1.0%
Margin %	24.5%	23.9%	+60 bps

- Revenue growth at constant FX at +0.8% vs. Q1 2025
 - Solid organic growth at +2.2%, improving 160 bps vs. Q4 2025
 - Positive across all regions
 - Positive development of global market demand, in line with 2026 assumptions
 - In the US, improving private market (~+3%) driven by a strong private pay segment offsetting a still decreasing insurance segment
 - Improving market development in both Europe and APAC
 - Fit4Growth impact of -2.4%
 - Divesture of the dilutive UK business on March 2nd, 2026
 - Termination of a managed care agreement in the US effective from January 1st, 2026
 - Closure of ~30 clinics in Q1 and ~190 clinics globally since the launch of the network efficiency program
 - Carryover from rationalization of the non-core wholesale business in China
 - M&A contribution of +1.0%, primarily for carryover from 2025 bolt-ons
 - Significant FX headwind due to EUR appreciation vs. USD, AUD & NZD
- Adjusted EBITDA of €141.8 million, up +1.0%
 - Margin at 24.5%, up 60 bps vs. Q1 2025 record level
 - Profitability improvement across all regions
 - Strong early results from Fit4Growth despite high comparison base and ongoing investments to further strengthen our distinctive assets

Financial results by Region

EMEA: Positive organic growth with acceleration through the quarter. Excellent profitability improvement on high comps

Data in €m	Q1 2026	Q1 2025	Δ%
REVENUES	384.1	383.6	+0.1%
Organic growth			+0.3%
Fit4Growth			-1.1%
M&A			+0.7%
FX			+0.2%
EBITDA Adjusted	116.3	112.6	+3.3%
Margin %	30.3%	29.4%	+90 bps

- Revenue performance at constant FX flattish vs. Q1 2025
 - Positive organic performance, accelerating through the quarter
 - Strong momentum building in Italy and Spain
 - Improving market development
 - Fit4Growth impact of -1.1%
 - Divesture of the dilutive UK business on March 2nd, 2026
 - ~25 clinics closed in Q1 and carryover from 2025 closures
 - M&A contribution of +0.7%, primarily for carryover from 2025 bolt-ons
 - Slight FX tailwind
- Adjusted EBITDA of €116.3 million
 - Margin at 30.3%, up 90 bps vs. Q1 2025 record level
 - Strong early results from Fit4Growth despite high comparison base and ongoing investments to further strengthen our distinctive assets

Note: Fit4Growth refers to the impact of the different efficiency initiatives including the UK divesture and the closure of non-performing clinics

Financial results by Region

AMERICAS: Excellent organic growth, well above-market, coupled with a very strong profitability improvement. Material FX headwind

Data in €m	Q1 2026	Q1 2025	Δ%
REVENUES	108.2	118.4	-8.6%
Organic growth			+6.7%
Fit4Growth			-7.5%
M&A			+1.9%
FX			-9.7%
EBITDA Adjusted	25.2	26.7	-5.6%
Margin %	23.3%	22.5%	+80 bps

- Revenue growth at constant FX at +1.1% vs. Q1 2025
 - Excellent organic growth at +6.7%
 - Broad-based performance across all region's markets and businesses
 - Significant market share gains
 - Positive US market (~+3%); driven by a strong private pay segment offsetting a still decreasing insurance segment
 - Fit4Growth impact of -7.5%
 - Termination of a managed care agreement in the US effective from January 1st, 2026
 - 3 clinics closed in Q1 and carryover from 2025 closures
 - M&A contribution of +1.9%, primarily for carryover from 2025 bolt-ons
 - Material FX headwind due to EUR appreciation vs. all regional currencies
- Adjusted EBITDA of €25.2 million
 - Margin at 23.3%, up 80 bps vs. Q1 2025
 - Strong early results from Fit4Growth and ongoing investments to further strengthen our distinctive assets

Note: Fit4Growth refers to the impact of the different efficiency initiatives including the termination of managed care agreement in the US and the closure of non-performing clinics

Financial results by Region

APAC: Very strong organic growth, well above-market, coupled with a strong profitability improvement

Data in €m	Q1 2026	Q1 2025	Δ%
REVENUES	87.4	85.8	+1.9%
Organic growth			+4.8%
Fit4Growth			-1.0%
M&A			+0.8%
FX			-2.7%
EBITDA Adjusted	24.2	23.3	+4.0%
Margin %	27.7%	27.2%	+50 bps

- Revenue growth at constant FX at +4.6% vs. Q1 2025
 - Very strong organic growth at +4.8%, improving 400bps vs Q4 2025
 - Broad-based performance across all region's markets
 - Significant market share gains
 - Positive market development
 - Fit4Growth impact of -1.0%
 - 2 clinics closed in Q1 and carryover from 2025 closures
 - Carryover from rationalization of the non-core wholesale business in China
 - M&A contribution of +0.8%, primarily for carryover from 2025 bolt-ons
 - Significant FX headwind due to EUR appreciation vs. all regional currencies
- Adjusted EBITDA of €24.2 million
 - Margin at 27.7%, up 50bps vs. Q1 2025 driven by strong early results from Fit4Growth and despite fast growth of China

Note: Fit4Growth refers to the impact of the different efficiency initiatives including the closure of non-performing clinics and the rationalization of the non-core wholesale business in China

Q1 2026 Financial results

Profitability benefiting also from strong Fit4Growth early results

Data in €m (unless specified)	Q1 2026	Q1 2025	Δ 26/25
REVENUES	579.8	587.8	-1.4%
EBITDA Adj.	141.8	140.4	+1.0%
<i>Margin %</i>	<i>24.5%</i>	<i>23.9%</i>	<i>--</i>
D&A	(64.3)	(66.6)	+3.5%
EBIT Adj.	77.5	73.8	+5.0%
<i>Margin %</i>	<i>13.4%</i>	<i>12.6%</i>	<i>--</i>
NET FINANCIAL EXPENSES	(14.8)	(15.1)	-1.7%
PBT Adj.	62.7	58.7	+6.7%
Taxes	(18.2)	(17.0)	-6.8%
<i>% on PBT</i>	<i>29.0%</i>	<i>29.0%</i>	<i>--</i>
Net Profit Adj.	44.4	41.6	+6.7%
<i>Margin %</i>	<i>7.7%</i>	<i>7.1%</i>	<i>--</i>
EPS Adj. (€)	0.202	0.185	+9.3%

Financial data excluding usual, infrequent or unrelated items (income and expenses) affecting the Group's operating/underlying performance.
Definitions and reconciliation to IFRS Financial Statements Measures provided in Annex

Q1 2026 Financial results

Solid free cash flow adjusted at 23.6 million euros

Data in €m	Q1 2026	Q1 2025	Δ
Operating cash flow before repayment of lease liabilities adjusted (*)	78.8	85.9	(7.1)
Repayment of lease liabilities	(34.3)	(33.8)	(0.5)
Operating cash flow adjusted (*)	44.5	52.1	(7.6)
Capex (net)	(21.0)	(31.6)	10.6
Free cash flow adjusted (*)	23.6	20.6	3.0
Free cash flow	17.8	18.5	(0.7)
Acquisitions (net)	10.1	(41.0)	51.0
Cash provided by (used in) operating and investing activities	27.8	(22.5)	50.3
Cash provided by (used) financing activities	(0.3)	(8.8)	8.5
Net cash flow for the period	27.6	(31.3)	58.9
Net financial position (opening date)	(1,045.5)	(961.8)	(83.7)
Change in net financial position	27.6	(31.3)	58.9
Effect of FX, HFS & Deconsolidation NFP	3.3	(3.5)	6.8
Net financial position (closing date)	(1,014.6)	(996.6)	(18.0)

(*) Adjusted from unusual, infrequent or unrelated items for €5.8m (€2.1m in Q1 2025)

Q1 2026 Financial results

Leverage down to 1.84x, after net investments of 11 million euros, including 21 million euros in Capex

Data in €m	31/03/2026	31/12/2025
Liquidity	(309.6)	(308.9)
Short-term debt	708.6	366.4
Medium/long-term debt	615.6	988.0
Net financial debt	1,014.6	1,045.5
Lease liabilities	486.5	486.3
Total financial debt & lease liabilities	1,501.1	1,531.8
Total net equity	1,076.7	998.5
Net debt/EBITDA ^I	1.84x	1.92x
Net debt/Equity	0.94x	1.05x

I. Refers to the EBITDA recorded in the last 4 quarters determined excluding the fair value of the share-based payments and based only on the recurring business

Outlook 2026

Turning the corner: momentum building into Q2

- During 2025, we implemented meaningful initiatives and invested substantially to accelerate future revenue growth and structurally enhance profitability
- In Q1 2026, the early impact of these initiatives and investments began to materialize in both organic growth and profitability, with strong momentum through the quarter
- Looking ahead to 2026, we expect:
 - A steady improvement in the market demand, with global growth in the region of +3%
 - Continued outperformance in our key individual markets, driving market share gains, with strong improvement in organic growth¹, above +3%
 - A material increase in profitability², also supported by Fit4Growth, in the region of +100 bps
- Prospective GN Hearing acquisition: full-force integration planning initiated to ensure Day 1 readiness following the necessary regulatory approvals
- Looking beyond 2026, we are very confident and excited about our strong prospects for profitable growth, further strengthened by the transformational opportunity created by the GN Hearing acquisition

1) Organic growth excludes the impact related to the termination of a managed care agreement in the US

2) Adjusted EBITDA margin

Annex

Q1 2026 Reported financials

Data in €m <i>(unless specified)</i>	Q1 2026	Q1 2025	Δ 26/25
REVENUES	579.8	587.8	-1.4%
EBITDA	131.9	140.8	-6.3%
<i>Margin %</i>	<i>22.7%</i>	<i>24.0%</i>	<i>--</i>
ORDINARY D&A	(63.8)	(66.7)	+4.2%
PPA AMORTIZATION	(11.6)	(12.7)	+8.9%
EBIT	56.5	61.4	-8.0%
<i>Margin %</i>	<i>9.7%</i>	<i>10.5%</i>	<i>--</i>
NET FINANCIAL EXPENSES	(33.3)	(14.7)	-126.3%
PBT	23.2	46.7	-50.3%
Taxes	12.6	13.8	-8.3%
<i>% on PBT</i>	<i>-54.5%</i>	<i>-29.5%</i>	<i>--</i>
Net Profit	10.5	32.9	-68.0%
<i>Margin %</i>	<i>1.8%</i>	<i>5.6%</i>	<i>--</i>
EPS (€)	0.048	0.146	-67.2%

Alternative Performance Measures - adjustments

- Alternative Performance Measures exclude the impact of unusual, infrequent or unrelated items to the normal course of business including
 - Transaction and integration costs for acquisitions and changes in earn-out
 - Charges and write-off related to reorganization, efficiency projects, and changes to the top management
 - Gain and loss on disposal of assets & businesses, write-off and revaluation of fixed assets
 - PPA amortization
 - Financial income (loss) related to inflation accounting and Fair Value changes resulting from modifications and/or non-cash accretion in financial liabilities
 - Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters
 - Fiscal effect on adjustments & other fiscal adjustments

Q1 2026 Reconciliation to consolidated financial statements

Data in €m	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures (as reported)	131.9	56.5	10.5
Transaction and integration costs for the acquisition of GN Hearing	6.2	6.2	6.2
Transaction and integration costs for other acquisitions and changes in earn-out	(0.3)	(0.3)	(0.3)
Charges and write-off related to reorganization, efficiency projects, and changes to the top management	3.8	3.3	3.3
Gain and loss on disposal of assets & businesses, write-off and revaluation of fixed assets	(0.0)	0.0	18.8
PPA amortization	-	11.6	11.6
Financial income (loss) related to inflation accounting and Fair Value changes resulting from modifications and/or non-cash accretion in financial liabilities	-	-	0.6
Other ¹	0.2	0.2	(0.7)
Total adjustments before tax	9.9	21.0	39.5
Fiscal effect on adjustments & other fiscal adjustments	-	-	(5.5)
Total adjustments	9.9	21.0	33.9
Adjusted Measures	141.8	77.5	44.4

1. Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters

Q1 2025 Reconciliation to consolidated financial statements

Data in €m	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures (as reported)	140.8	61.4	32.9
Transaction and integration costs for acquisitions and changes in earn-out	(0.4)	(0.4)	(0.4)
Charges and write-off related to reorganization, efficiency projects, and changes to the top management	-	-	-
Gain and loss on disposal of assets & businesses, write-off and revaluation of fixed assets	(0.0)	0.1	0.1
PPA amortization	-	12.7	12.7
Financial income (loss) related to inflation accounting and Fair Value changes resulting from modifications and/or non-cash accretion in financial liabilities	-	-	0.5
Other ¹	-	-	(0.9)
Total adjustments before tax	(0.4)	12.3	12.0
Fiscal effect on adjustments & other fiscal adjustments	-	-	(3.2)
Total adjustments	(0.4)	12.3	8.8
Adjusted Measures	140.4	73.8	41.6

1. Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters

2026 Financial Calendar

Corporate events

- **March 4th**: FY 2025 Results
- **April 23rd**: Shareholder's General Meeting
- **May 5th**: Q1 2026 Results
- **July 30th**: Q2 & H1 2026 Results
- **October 29th**: Q3 & 9M 2026 Results

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