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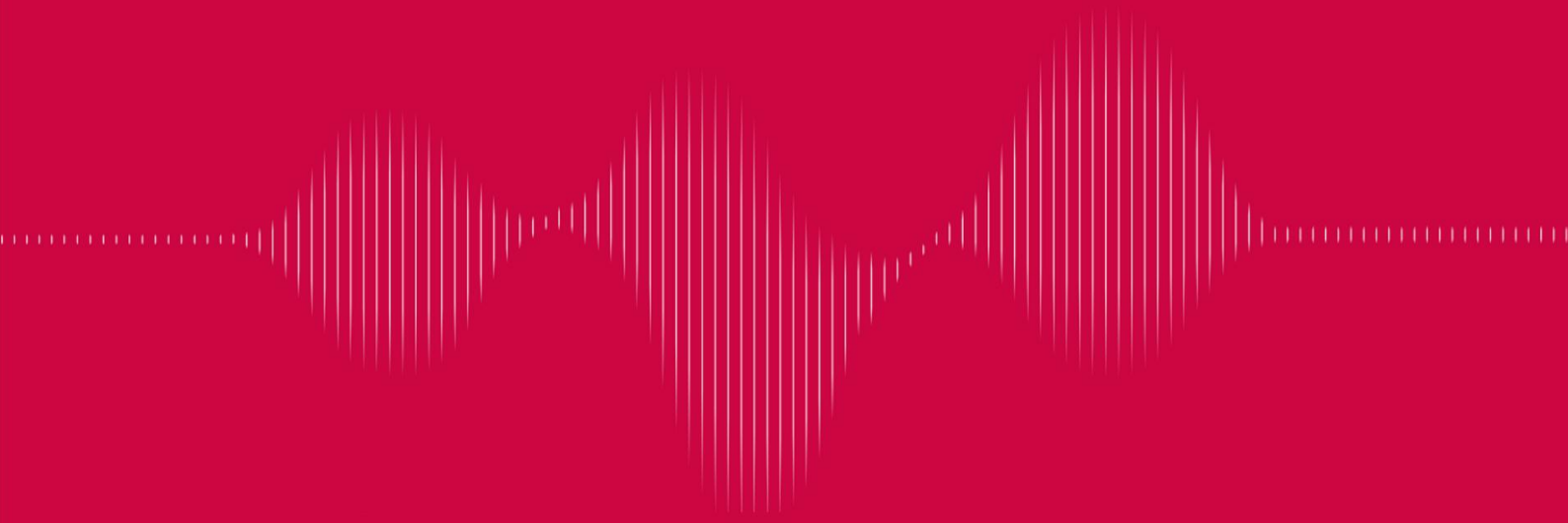

Interim Financial Report as at 31 March 2026

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Disclaimer

This report contains forward looking statements ("Outlook") relating to future events and the Amplifon Group's operating, economic and financial results. These forecasts, by definition, contain elements of risk and uncertainty, insofar as they are linked to the occurrence of future events and developments. The actual results may be very different with respect to the original forecast due to several factors, the majority of which are out of the Group's control.

PREFACE

This Interim Financial Report as at 31 March 2026 was prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) endorsed by the European Union and should be read together with the Group's consolidated financial statements as at and for the year ended 31 December 2025 that includes additional information on the risks and uncertainties that could impact the Group's operating results or its financial position.

INTERIM MANAGEMENT REPORT AS AT

31 MARCH 2026

HIGHLIGHTS

In the first three months of 2026 Amplifon Group's revenues amounted to €580 million, with the return to a solid organic growth, to which all regions contributed in an improving market environment, was more than offset by the negative impact of the streamlining and reorganization called for under the *Fit4Growth* program (including the termination of the managed care contract in the United States and the disposal of the businesses in the United Kingdom) and the negative exchange differences.

(€ thousands)	First three months 2026	First three months 2025
Economic figures:		
Revenues from sales and services	579,764	587,790
Gross operating profit (loss) (EBITDA)	131,895	140,796
Gross operating profit (loss) (EBITDA) Adjusted (*)	***141,757***	***140,356***
Operating profit (loss) (EBIT)	56,503	61,441
Operating profit (loss) (EBIT) Adjusted (*)	***77,486***	***73,786***
Profit (loss) before tax	23,218	46,734
Profit (loss) before tax Adjusted (*)	***62,683***	***58,724***
Net profit (loss)	10,572	32,936
Net profit (loss) Adjusted (*)	***44,493***	***41,691***
Net profit (loss) attributable to the Group	10,521	32,885
Net profit (loss) attributable to the Group Adjusted (*)	***44,442***	***41,640***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the specific sections of the Alternative Performance Measures in this Interim Financial Report.

(€ thousands)	03/31/2026	12/31/2025	Change
Financial figures:			
Non-current assets	3,083,317	3,054,930	28,387
Net invested capital	2,577,859	2,530,324	47,535
Group net equity	1,076,453	998,214	78,239
Total net equity	1,076,748	998,525	78,223
Net financial indebtedness excluding lease liabilities	1,014,634	1,045,483	(30,849)
Lease liabilities	486,477	486,316	161
Net financial indebtedness	1,501,111	1,531,799	(30,688)

(€ thousands)	First three months 2026	First three months 2025
Free cash flow	**17,770**	**18,477**
Cash flow generated from (absorbed by) business combinations	10,060	(40,972)
Cash flow provided by (used in) financing activities	(263)	(8,812)
Net cash flow from the period	**27,567**	**(31,307)**
Effect of exchange rate fluctuations on the net financial position	3,282	(3,399)
Effect of discontinued operations on the net financial position	-	(74)
Net cash flow from the period with changes for exchange rate fluctuations and discontinued operations	**30,849**	**(34,780)**

The first three months of the year closed with:

- Revenues of €579,764 thousand, down 1.4% compared to the same period of the prior year (+0.8% at constant exchange rates);
- Gross operating margin (EBITDA) of €131,895 thousand, a decrease of 6.3% compared to the first three months of 2025, with the EBITDA margin at 22.7% (130 basis points lower than in the first three months of 2025);
- Adjusted gross operating margin (adjusted EBITDA) of €141,757 thousand, an increase of +1.0% compared to the first three months of 2025, with the EBITDA adjusted margin at 24.5% (60 basis points higher than in the first three months of 2025);
- Net profit (loss) attributable to the Group of €10,521 thousand, a decrease of €22,364 thousand (-68,0%) compared to the first three months of 2025;
- Net profit (loss) attributable to the Group Adjusted of €44,442 thousand, an increase of €2,802 thousand (+6.7%) compared to the first three months of 2025.

Net financial debt, excluding lease liabilities, amounted to €1,014,634 thousand at 31 March 2026, a decrease of €30,849 thousand compared to 31 December 2025. In the first three months of 2026, free cash flow reached a positive €17,770 thousand (€18,477 thousand at 31 March 2025) after absorbing net operating investments €20,987 thousand (€31,554 thousand in the comparison period). Net proceeds from business disposals of €14,383 thousand and cash-outs for acquisitions of €4,323 thousand (€40,972 thousand in the first three months of 2025), resulted in positive cash flow of €27,567 thousand versus negative €31,307 thousand in the first three months of 2025.

ALTERNATIVE PERFORMANCE MEASURES

(€ thousands)	03/31/2026	12/31/2025	03/31/2025
Gross operating profit (loss) (EBITDA)	131,895	511,645	140,796
Gross operating profit (loss) (EBITDA) Adjusted	141,757	540,435	140,356
Operating profit (loss) (EBIT)	56,503	196,568	61,441
Operating profit (loss) (EBIT) Adjusted	77,486	281,301	73,786
Profit (loss) before tax	23,218	131,785	46,734
Profit (loss) before tax Adjusted	62,683	217,640	58,724
Net profit (loss)	10,572	91,551	32,936
Net profit (loss) Adjusted	44,493	159,378	41,691
Net profit (loss) attributable to the Group	10,521	91,334	32,885
Net profit (loss) attributable to the Group Adjusted	44,442	159,161	41,640
Net financial indebtedness excluding lease liabilities	1,014,634	1,045,483	996,585
Lease liabilities	486,477	486,316	511,015
Net financial indebtedness	1,501,111	1,531,799	1,507,600
Total Net Equity	1,076,748	998,525	1,140,947
Group Net Equity	1,076,453	998,214	1,140,690
Free Cash Flow	17,770	159,909	18,477
Free Cash Flow Adjusted	23,555	174,428	20,562
Net financial indebtedness excluding lease liabilities/Net Equity (€)	0.94	1.05	0.87
Net financial indebtedness excluding lease liabilities /Group Net Equity (€)	0.94	1.05	0.87
Net financial indebtedness excluding lease liabilities/EBITDA for the leverage calculation (€)	1.84	1.92	1.67
Earnings per share (EPS) (€)	0.04784	0.41049	0.14599
Diluted EPS (€)	0.04647	0.40344	0.14526
EPS Adjusted (€)	0.20207	0.71532	0.18486
Group Net Equity per share (€)	4.894	4.540	5.071
Period-end price (€)	9.398	13.750	18.675
Highest price in period (€)	14.390	27.140	27.140
Lowest price in period (€)	7.836	12.820	18.390
Share price/net equity Group per share (€)	1.920	3.029	3.627
Market capitalization (€ millions)	2,067.0	3,024.1	4,200.6
Number of shares outstanding	219,945,011	219,937,482	224,930,571
Weighted average number of shares outstanding in the year	219,938,570	222,502,302	225,247,527
Weighted average number of shares potentially subject to options in the period	226,388,620	226,388,620	226,388,620

The main economic and financial indicators used by Top management to monitor the Group's economic and financial performance as alternatives to the indicators defined or specified in the applicable financial reporting framework are reported in this section. In order to facilitate understanding of the Group's economic and financial performance, the directors identified certain Alternative Performance Measures (APMs). The following information is provided with a view to a correct interpretation of these APMs:

- the APMs are built based on historical data and are not indicative of the Group's future performance. More specifically, they are taken from the Group's consolidated financial statements;
- where applicable, the APMs are determined in accordance with the ESMA Guidelines on Alternative Performance Measures of 5 October 2015 (2015/1415) as per CONSOB Notice n. 92543 of 3 December 2015, the ESMA Guidelines on Alternative Performance Measures (APMs) of 17 April 2020 and Section 3 of ESMA's "European common enforcement priorities for 2022 annual financial reports of 28 October 2022";
- the APMs are not regulated by the International Financial Reporting Standards (IFRS) applied by the Group and, while based on the Group's consolidated financial statements, they are not subject to any audits or limited review by the external auditors;
- the APMs should not be viewed as substitutes for the indicators called for under the IFRS;
- the financial information included in the Group's consolidated financial statements should be taken into account when making any interpretations of these APMs;
- as the APMs used by the Group are not based on specific accounting standards, they could differ from those used by other groups and, therefore, are not comparable;
- the APMs used by the Group are consistent across all the reporting periods for which financial information is provided in this document.

These "Adjusted" components can be grouped into the following categories, as identified by the top management:

- Transaction and integration costs for the acquisition of GN Hearing;
- Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out;
- Charges and write-off related to corporate and network reorganization, as well as other efficiency projects and changes in Top management;
- Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets;
- Amortization of fixed assets accounted in phase of Purchase Price Allocation;
- Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9);
- Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters.

The Alternative Performance Measures identified by the Group can be defined as follows:

- **Gross operating profit (EBITDA)** represents the Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets; iii) amortization, depreciation and impairment.
- **Gross operating profit (EBITDA) Adjusted** represents the Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets; iii) amortization, depreciation and impairment; iv) items (income and expenses) that are unusual, infrequent or not related to the operating performance.

The reconciliation of the Net profit (loss) attributable to the Group with EBITDA and the EBITDA Adjusted is shown below.

(€ thousands)	First three months 2026	First three months 2025
Net profit (loss) attributable to the Group	**10,521**	**32,885**
Profit (loss) of minority interests	51	51
Net profit (loss)	**10,572**	**32,936**
Current and deferred income tax	12,646	13,798
Financial income, expenses and value adjustments to financial assets	33,285	14,707
Amortization, depreciation and impairment	75,392	79,355
Gross operating profit (EBITDA)	**131,895**	**140,796**
Transaction and integration costs for the acquisitions of GN Hearing (1)	6,193	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out (2)	(309)	(433)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (3)	3,783	-
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (4)	(6)	(7)
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (5)	201	-
Total adjustments	**9,862**	**(440)**
Gross operating profit (EBITDA) Adjusted	**141,757**	**140,356**

(1) The positive adjustment of €6,193 thousand as at 31 March 2026 refers to transaction and integration costs for the acquisition of GN Hearing (by geographic area: Corporate €5,881 thousand and Americas €312 thousand);

(2) The negative adjustment of €309 thousand as at 31 March 2026 refers, for €176 thousand to transaction and integration costs for other acquisitions (by geographic area: EMEA for €137 thousand, Corporate for €39 thousand) and for €485 thousand to positive changes in contingent consideration ("earn out") (by geographic area: EMEA for €256 thousand and Americas for €229 thousand). In the comparison period the negative adjustment for €433 thousand refers, for €875 thousand to transaction and integration costs for acquisitions (by geographic area: EMEA for €534 thousand, APAC for €213 thousand and Corporate for €128 thousand) and for €1,308 thousand to positive adjustments in contingent consideration ("earn out") (by geographic area: EMEA for €163 thousand and Americas for €1,145 thousand);

(3) The positive adjustment of €3,783 thousand as at 31 March 2026 refers for €3,477 thousand in costs incurred for network and company reorganization under *Fit4Growth* program (by geographic area: EMEA for €2,241 thousand, Americas for €281 thousand, APAC for €466 thousand and Corporate for €489 thousand) and for €306 thousand to costs related to changes in top management (entirely related to Americas);

(4) The negative adjustment of €6 thousand (€7 thousand in the comparison period) refers to gains stemming from the disposal of durable goods;

(5) The positive adjustment of €201 thousand refers to: (i) for €67 thousand to charges related to a reassessment, which took place in 2025 in the Americas Region, of the loans received from the US subsidiary Miracle Ear Inc on the basis of the so-called "Paycheck Protection Program Loan" (PPP loan) in the years 2020-2021 which, contrary to what was initially estimated, will have to be repaid and (ii) for €134 thousand to charges related to the remediation activity in the payroll area, which began during the year 2025 in the APAC Region.

- **Operating profit (EBIT)** represents the Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets.
- **Operating profit (EBIT) Adjusted** represents Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets; iii) items (income and expenses) that are unusual, infrequent or not related to the operating performance.

The reconciliation of the Net profit (loss) attributable to the Group with EBIT and the EBIT Adjusted is shown below.

(€ thousands)	First three months 2026	First three months 2025
Net profit (loss) attributable to the Group	**10,521**	**32,885**
Profit (loss) of minority interests	51	51
Net profit (loss)	**10,572**	**32,936**
Current and deferred income tax	12,646	13,798
Financial income, expenses and value adjustments to financial assets	33,285	14,707
Operating profit (loss) (EBIT)	**56,503**	**61,441**
Transaction and integration costs for the acquisitions of GN Hearing (1)	6,193	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out (2)	(309)	(433)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (3)	3,322	-
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (4)	15	85
Amortization of fixed assets accounted in phase of Purchase Price Allocation (5)	11,561	12,693
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (6)	201	-
Total adjustments	**20,983**	**12,345**
Operating profit (loss) (EBIT) Adjusted	**77,486**	**73,786**

(1), (2), (6) Adjustments are listed in the section relating to Adjusted EBITDA;

(3) In addition to the adjustments listed in the section relating to Adjusted EBITDA, net impairment reversals and losses of €461 thousand were recognized on property, plant and equipment, intangible assets, right-of-use assets and goodwill arising from corporate and network reorganizations and other efficiency projects attributable to the Fit4Growth program (broken down by region as follows: EMEA negative for €202 thousand, Americas negative for €272 thousand and APAC positive for €13 thousand);

(4) In addition to the adjustments listed in the section relating to Adjusted EBITDA, impairment losses of €21 thousand (€92 thousand in the comparison period) were recognized on property, plant and equipment, intangible assets and goodwill;

(5) The positive adjustment of €11,561 thousand at 31 March 2026 (broken down by region as follows: EMEA €8,183 thousand, Americas €1,438 thousand and APAC €1,940 thousand) refers to the amortization of customer lists, trademarks, licenses, non-compete agreements and franchise rights recognized as a result of business combinations ("PPA"). In the comparison period, the positive adjustment amounted to €12,693 thousand (broken down by region as follows: EMEA €8,560 thousand, Americas €1,159 thousand and APAC €2,974 thousand).

- **Profit (loss) before tax Adjusted** represents the Profit (loss) before tax Adjusted by items (income and expenses) that are unusual, infrequent or not related to the operating performance as detailed below.

The reconciliation of Net profit (loss) attributable to the Group with Profit (loss) before tax Adjusted is shown below.

(€ thousands)	First three months 2026	First three months 2025
Net profit (loss) attributable to the Group	**10,521**	**32,885**
Profit (loss) of minority interests	51	51
Net profit (loss)	**10,572**	**32,936**
Current and deferred income tax	12,646	13,798
Profit (loss) before tax	**23,218**	**46,734**
Transaction and integration costs for the acquisition of GN Hearing (1)	6,193	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out (2)	(309)	(433)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (3)	3,322	-
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (4)	18,785	85
Amortization of fixed assets accounted in phase of Purchase Price Allocation (5)	11,561	12,693
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9) (6)	563	521
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (7)	(650)	(876)
Total adjustments	**39,465**	**11,990**
Profit (loss) before tax Adjusted	**62,683**	**58,724**

(1), (2), (3), (5) Adjustments are listed in the section relating to Adjusted EBIT;

(4) The following is added to the adjustments listed in the section relating to Adjusted EBIT: (i) € 19,029 thousand in charges related to the reclassification in profit & loss of the total negative exchange differences relative to the foreign operations in the United Kingdom included in net equity which were recognized upon the definitive sale of the stake in Amplifon United Kingdom Limited at the beginning of March 2026; (ii) €259 thousand in net gains stemming from the disposal of the stake in Amplifon United Kingdom Limited and Comfoor B.V.;

(6) The positive adjustment of €563 thousand at 31 March 2026 (€521 thousand in the comparison period) relates to financial expenses stemming from hyperinflation (IAS 29) for €343 thousand (€300 thousand in the comparison period) and for €220 thousand (€221 thousand in the comparison period) to changes in FV following changes in financial liabilities (IFRS 9);

(7) In addition to the adjustments listed in the section relating to Adjusted EBIT, a negative adjustment of €851 thousand (€876 thousand in the comparison period) is added relating to financial income from tax credits arising from "superbonus" discounts in accordance with Articles 119 and 121 of Law Decree no. 34/2020.

- **Net profit (loss) Adjusted** represents the Net profit (loss) adjusted by items (income and expenses) that are unusual, infrequent or not related to the operating performance as detailed below.

The reconciliation of the Net profit (loss) attributable to the Group with Net profit (loss) Adjusted is shown below.

(€ thousands)	First three months 2026	First three months 2025
Net profit (loss) attributable to the Group	**10,521**	**32,885**
Profit (loss) of minority interests	51	51
Net profit (loss)	**10,572**	**32,936**
Transaction and integration costs for the acquisition of GN Hearing (1)	6,193	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out (2)	(309)	(433)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (3)	3,322	-
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (4)	18,785	85
Amortization of fixed assets accounted in phase of Purchase Price Allocation (5)	11,561	12,693
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9) (6)	563	521
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (7)	(650)	(876)
Total adjustments before tax	**39,465**	**11,990**
Fiscal effect on adjustments and other fiscal adjustments (8)	(5,544)	(3,235)
Total adjustments	**33,921**	**8,755**
Net profit (loss) Adjusted	**44,493**	**41,691**

(1), (2), (3), (4), (5), (6), (7) The adjustments are listed in the section on Adjusted Profit Before Tax;
(8) The adjustment refers to the impact of taxes following the adjustments listed above.

- **Net profit (loss) attributable to the Group Adjusted** represents the Net profit (loss) attributable to the Group adjusted by items (income and expenses) that are unusual, infrequent or not related to the operating performance as detailed below.

The reconciliation of the Net profit (loss) attributable to the Group with Net profit (loss) attributable to the Group Adjusted is shown below.

(€ thousands)	First three months 2026	First three months 2025
Net profit (loss) attributable to the Group	**10,521**	**32,885**
Transaction and integration costs for the acquisition of GN Hearing (1)	6,193	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out (2)	(309)	(433)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (3)	3,322	-
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (4)	18,785	85
Amortization of fixed assets accounted in phase of Purchase Price Allocation (5)	11,561	12,693
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9) (6)	563	521
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (7)	(650)	(876)
Total adjustments before tax	**39,465**	**11,990**
Fiscal effect on adjustments and other fiscal adjustments (8)	(5,544)	(3,235)
Total adjustments	**33,921**	**8,755**
Net profit (loss) attributable to the Group Adjusted	**44,442**	**41,640**

(1), (2), (3), (4), (5), (6), (7), (8) The adjustments are listed in the section on Net profit (loss) Adjusted;

- **Free cash flow:** represents the cash flow of operating and investing activities before the cash flows used in acquisitions and payment of dividends and the cash flows from or used in other financing activities.
- **Free cash flow Adjusted**: represents the cash flow of operating and investing activities before the cash flows used in acquisitions and payment of dividends and the cash flows from or used in other financing activities, adjusted by cash flows that are unusual, infrequent or not related to the operating performance as detailed below

The following table provides a breakdown of the calculation of the indicator:

(€ thousands)	First three months 2026	First three months 2025
Free cash flow	**17,770**	**18,477**
Cash flow of transaction and integration costs for the acquisition of GN Hearing	(607)	-
Cash flow of transaction and integration costs for other acquisitions	(239)	(1,085)
Cash flow of charges related to corporate and network reorganization, as well as other efficiency projects and changes in Top management	(4,358)	(1,000)
Cash flow of other unusual, infrequent or unrelated income and expenses	(581)	-
Cash flow of unusual, infrequent or not related items	**(5,785)**	**(2,085)**
Free cash flow Adjusted	**23,555**	**20,562**

- The **net financial debt** represents the Group's net financial debt determined in accordance with the ESMA guideline 32-382-1138 of 4 March 2021 and CONSOB's Warning Notice n. 5/21 of 29 April 2021.
- **Net financial indebtedness excluding lease liabilities** is the net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents.
- **Net financial indebtedness excluding lease liabilities/Net Equity** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to total net equity.
- **Net financial indebtedness excluding lease liabilities/Group Net Equity** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to the Group's net equity.

- **Net financial indebtedness excluding lease liabilities/EBITDA for the leverage calculation** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to EBITDA for the last four quarters (determined with reference to usual, frequent or related to the operating performance operations only, based on pro forma figures in case of significant changes to the structure of the Group).

The breakdown of the calculation of the indicator is shown below:

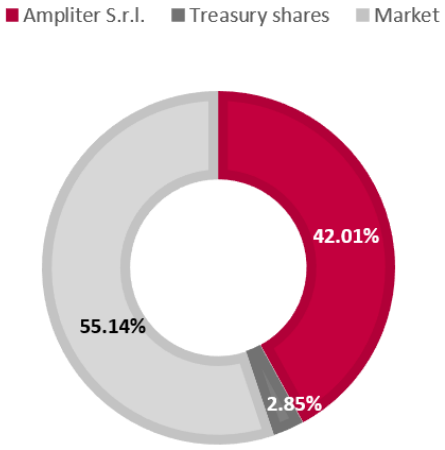
(€ thousands)	First three months 2026
Group EBITDA Q1 2026	131,895
Group EBITDA April – December 2025	370,849
Fair value of stock grant assignment	5,148
EBITDA normalized (from acquisitions and disposals)	4,357
Items (income and expenses) that are unusual, infrequent or not related to the operating performance April 2025 – March 2026	39,092
EBITDA for the leverage calculation	**551,341**

- **Earnings per share (EPS) (€)** is the Net profit (loss) attributable to the Group divided by the weighted average number of shares outstanding during the period, considering purchases and sales of treasury shares as cancellations or issues of shares, respectively.
- **Diluted earnings per share (EPS) (€)** is the Net profit (loss) attributable to the Group divided by the weighted average number of shares outstanding during the period adjusted for the dilution effect of potential shares. In the calculation of outstanding shares, purchases and sales of treasury shares are considered as cancellations and issues of shares, respectively.
- **Earnings per share (EPS) Adjusted (€)** is the Net profit (loss) attributable to the Group Adjusted divided by the weighted average number of outstanding shares in the period adjusted to reflect the amortization of purchase price allocations. When calculating the number of outstanding shares, the purchases and sales of treasury shares are considered cancellations and share issues, respectively.
- **Group Net Equity per share (€)** is the ratio of Group equity to the number of outstanding shares.
- **Period-end price (€)** is the closing price on the last stock exchange trading day of the period.
- **Highest price (€)** and **lowest price (€)** are the highest and lowest prices from 1st January to the end of the period.
- **Share price/Net equity per share** is the ratio of the share closing price on the last stock exchange trading day of the period to net equity per share.
- **Market capitalization** is the closing price on the last stock exchange trading day of the period multiplied by the number of outstanding shares.
- **The number of shares outstanding** is the number of shares issued less treasury shares.

SHAREHOLDER INFORMATION

Main shareholders

The main shareholders of Amplifon S.p.A. as at 31 March 2026 are:



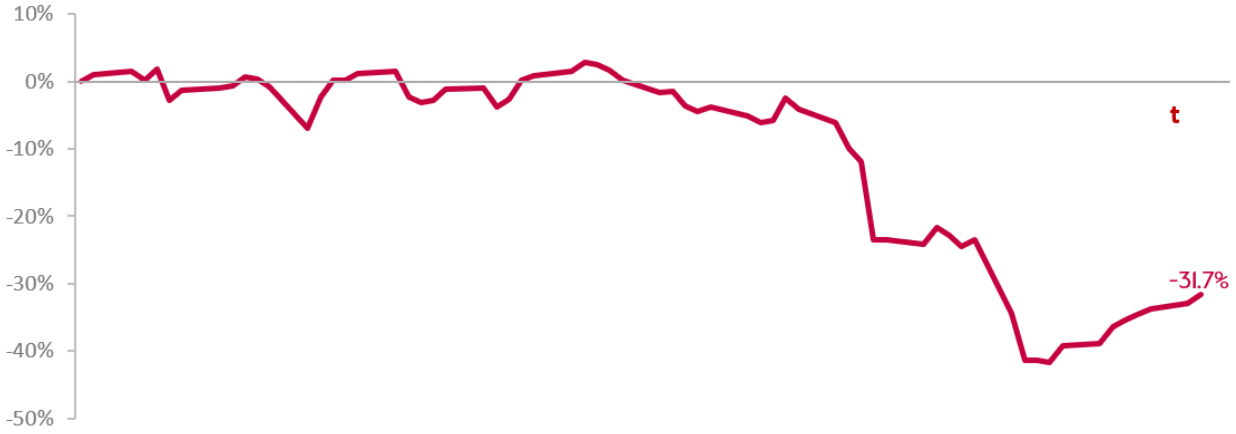
Shareholder	No. of ordinary shares (*)	% held	% of the total share capital in voting rights
Ampliter S.r.l.	95,105,392	42.01%	68.48%
Treasury shares	6,443,609	2.85%	1.55%
Market	124,839,619	55.14%	29.97%
Total	**226,388,620**	**100.00%**	**100.00%**

(*) Number of shares related to the share capital registered with the Company register on 31 March 2026.

Pursuant to article 2497 of the Italian Civil Code, Amplifon S.p.A. is not subject to management and coordination either by its direct parent Ampliter S.r.l. or its indirect parent.

The shares of the parent Amplifon S.p.A. have been listed on the screen-based stock market Euronext Milano (EXM) since 27 June 2001 and since 10 September 2008 in the STAR segment. Amplifon is also included in the FTSE MIB index and in the Stoxx Europe 600 index.

The chart shows the performance of the Amplifon share price and its trading volumes from 1st January 2026 to 31st March 2026.



As at 31 March 2026 market capitalization was €2,067.04 million.

Dealings in Amplifon shares in the screen-based stock market Euronext Milano (EXM) during the period 01 January 2025 – 31 March 2026, showed:

- average daily value: €37,076,383;
- average daily volume: 3,020,114 shares;
- total volume traded of 193,287,300 shares, or 87.88% of the total number of shares comprising the share capital, net of treasury shares.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€ thousands)	First three months 2026	% on sales	First three months 2025	% on sales	Change %
Revenues from sales and services	579,764	100.0%	587,790	100.0%	-1.4%
Operating costs	(449,676)	-77.6%	(449,771)	-76.5%	-
Other income and costs	1,807	0.3%	2,777	0.5%	-34.9%
Gross operating profit (loss) (EBITDA)	**131,895**	**22.7%**	**140,796**	**24.0%**	**-6.3%**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***141,757***	***24.5%***	***140,356***	***23.9%***	***1.0%***
Depreciation, amortization and impairment losses on non-current assets	(29,329)	-5.1%	(32,163)	-5.3%	8.8%
Right-of-use depreciation	(34,502)	-5.9%	(34,499)	-5.9%	-
PPA related depreciation, amortization and impairment	(11,561)	-2.0%	(12,693)	-2.3%	8.9%
Operating profit (loss) (EBIT)	**56,503**	**9.7%**	**61,441**	**10.5%**	**-8.0%**
Operating profit (loss) (EBIT) Adjusted (*)	***77,486***	***13.4%***	***73,786***	***12.6%***	***5.0%***
Income, expenses, valuation and adjustments of financial assets	259	-	-	-	-
Net financial expenses	(14,543)	-2.5%	(14,149)	-2.4%	-2.8%
Exchange differences, inflation accounting and Fair Value valuation	(19,001)	-3.2%	(558)	-0.1%	-
Profit (loss) before tax	**23,218**	**4.0%**	**46,734**	**8.0%**	**-50.3%**
Profit (loss) before tax Adjusted (*)	***62,683***	***10.8%***	***58,724***	***10.0%***	***6.7%***
Tax	(12,646)	-2.2%	(13,798)	-2.4%	8.3%
Net profit (loss)	**10,572**	**1.8%**	**32,936**	**5.6%**	**-67.9%**
Net profit (loss) Adjusted (*)	***44,493***	***7.7%***	***41,691***	***7.1%***	***6.7%***
Profit (loss) of minority interests	51	-	51	-	-
Net profit (loss) attributable to the Group	**10,521**	**1.8%**	**32,885**	**5.6%**	**-68.0%**
Net profit (loss) attributable to the Group Adjusted (*)	***44,442***	***7.7%***	***41,640***	***7.1%***	***6.7%***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the specific sections of the Alternative Performance Measures in this Interim Financial Report.

RECLASSIFIED CONSOLIDATED BALANCE SHEET

The reclassified Consolidated Balance Sheet aggregates assets and liabilities according to operating functionality criteria, subdivided by convention into the following three key functions: investments, operations and finance.

(€ thousands)	03/31/2026	12/31/2025	Change
Goodwill	1,967,598	1,927,215	40,383
Customer lists, non-compete agreements, trademarks and location rights	214,418	221,061	(6,643)
Software, licenses, other int.ass., wip and advances	157,752	159,660	(1,908)
Property, plant and equipment	233,953	237,082	(3,129)
Right of use assets	461,099	462,038	(939)
Fixed financial assets (1)	6,843	6,829	14
Other non-current financial assets (1)	41,654	41,045	609
Total fixed assets	**3,083,317**	**3,054,930**	**28,387**
Inventories	88,014	82,452	5,562
Trade receivables	231,615	221,810	9,805
Other receivables	131,926	113,235	18,691
Current assets (A)	**451,555**	**417,497**	**34,058**
Total assets	**3,534,872**	**3,472,427**	**62,445**
Trade payables	(359,041)	(366,477)	7,436
Other payables (2)	(387,561)	(374,330)	(13,231)
Provisions for risks (current portion)	(9,178)	(7,459)	(1,719)
Short term liabilities (B)	**(755,780)**	**(748,266)**	**(7,514)**
Net working capital (A) - (B)	**(304,225)**	**(330,769)**	**26,544**
Derivative instruments (3)	3,045	1,445	1,600
Deferred tax assets	78,672	74,907	3,765
Deferred tax liabilities	(93,774)	(92,660)	(1,114)
Provisions for risks (non-current portion)	(14,241)	(14,511)	270
Employee benefits (non-current portion)	(12,132)	(12,480)	348
Loan fees (4)	6,425	2,814	3,611
Other long-term payables	(169,228)	(167,332)	(1,896)
Asset and liabilities held for sale (5)	-	13,980	(13,980)
NET INVESTED CAPITAL	**2,577,859**	**2,530,324**	**47,535**
Shareholders' equity	1,076,453	998,214	78,239
Third parties' equity	295	311	(16)
Net equity	**1,076,748**	**998,525**	**78,223**
Medium/Long term net financial debt	615,590	987,968	(372,378)
Short term net financial debt	399,044	57,515	341,529
Total net financial debt	**1,014,634**	**1,045,483**	**(30,849)**
Lease liabilities	486,477	486,316	161
Total lease liabilities & net financial debt	**1,501,111**	**1,531,799**	**(30,688)**
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	**2,577,859**	**2,530,324**	**47,535**

Notes for reconciling the condensed balance sheet with the statutory balance sheet:

(1) “Financial fixed assets” and “Other non-current financial assets” include equity interests valued by using the net equity method, financial assets at fair value through profit and loss and other non-current assets;
(2) “Other payables” includes other liabilities, accrued liabilities and deferred income, current portion of liabilities for employees’ benefits and tax liabilities;
(3) "Derivatives instruments" includes cash flow hedging instruments not included in the item “Net medium and long-term financial indebtedness”;
(4) The item "loan fees" is presented in the balance sheet as a direct reduction of the short-term and medium/long-term components of the items "financial payables" and "financial liabilities" for the short-term and long-term portions, respectively.
(5) The item “Assets and liabilities held for sale” is presented in the balance sheet under “Assets held for sale” and “Liabilities held for sale”.

CONDENSED RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

The condensed consolidated cash flow statement is a summarized version of the reclassified statement of cash flows set out in the following pages and its purpose is, starting from the EBIT, to detail the cash flows from or used in operating, investing and financing activities.

(€ thousands)	First three months 2026	First three months 2025
Operating profit (loss) (EBIT)	**56,503**	**61,441**
Amortization, depreciation and write-downs	75,392	79,355
Provisions, other non-monetary items and gain/losses from disposals	7,437	4,046
Net financial expenses	(14,020)	(13,628)
Taxes paid	(9,739)	(14,570)
Changes in net working capital	(42,514)	(32,782)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	**73,059**	**83,862**
Repayment of lease liabilities	(34,302)	(33,831)
Cash flow provided by (used in) operating activities (A)	**38,757**	**50,031**
Cash flow provided by (used in) operating investing activities (B)	(20,987)	(31,554)
Free Cash Flow (A) + (B)	**17,770**	**18,477**
Free cash flow Adjusted (*)	***23,555***	***20,562***
Net cash flow provided by (used in) acquisitions (C)	10,060	(40,972)
Cash flow provided by (used in) investing activities (B) + (C)	**(10,927)**	**(72,526)**
Cash flow provided by (used in) operating activities and investing activities	**27,830**	**(22,495)**
Treasury Shares	-	(8,164)
Fees paid on medium/long-term financing	-	(613)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(1)	-
Change in non-current assets	(262)	(35)
Net cash flow from the period	**27,567**	**(31,307)**

Net financial indebtedness at the beginning of the period excluding lease liabilities	**(1,045,483)**	**(961,805)**
Effect of exchange rate fluctuations on net financial debt	3,282	(3,399)
Effect of discontinued operations on net financial debt	-	(74)
Changes in net financial debt	27,567	(31,307)
Net financial indebtedness at the end of the period excluding lease liabilities	**(1,014,634)**	**(996,585)**

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the specific sections of the Alternative Performance Measures in this Interim Financial Report.

INCOME STATEMENT REVIEW

Consolidated income statement by segment and geographic area

(€ thousands)	First three months 2026				
	EMEA	**Americas**	**Asia Pacific**	**Corporate**	**Total**
Revenues from sales and services	384,130	108,246	87,388	-	579,764
Operating costs	(271,320)	(84,121)	(63,523)	(30,712)	(449,676)
Other income and costs	1,358	311	(216)	354	1,807
Gross operating profit (loss) (EBITDA)	**114,168**	**24,436**	**23,649**	**(30,358)**	**131,895**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***116,286***	***25,173***	***24,247***	***(23,949)***	***141,757***
Depreciation, amortization and impairment of non-current assets	(13,979)	(4,466)	(3,837)	(7,047)	(29,329)
Right-of-use depreciation	(22,806)	(3,672)	(7,399)	(625)	(34,502)
PPA related depreciation, amortization and impairment	(8,183)	(1,134)	(1,940)	(304)	(11,561)
Operating profit (loss) (EBIT)	**69,200**	**15,164**	**10,473**	**(38,334)**	**56,503**
Operating profit (loss) (EBIT) Adjusted (*)	***79,321***	***17,067***	***13,023***	***(31,925)***	***77,486***
Income, expenses, valuation and adjustments of financial assets					259
Net financial expenses					(14,543)
Exchange differences, inflation accounting and Fair Value valuation					(19,001)
Profit (loss) before tax					**23,218**
Profit (loss) before tax Adjusted (*)					***62,683***
Tax					(12,646)
Net profit (loss)					**10,572**
Net profit (loss) Adjusted (*)					***44,493***
Profit (loss) of minority interests					51
Net profit (loss) attributable to the Group					**10,521**
Net profit (loss) attributable to the Group Adjusted (*)					***44,442***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the specific sections of the Alternative Performance Measures in this Interim Financial Report.

Below is a summary reconciliation between EBITDA, EBIT, Profit before Tax, Net profit (loss), and the Net profit (loss) attributable to the Group.

(€ thousands)	First three months 2026				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) Attributable to the Group
Alternative Performance Measures	**131,895**	**56,503**	**23,218**	**10,572**	**10,521**
Transaction and integration costs for the acquisitions of GN Hearing	6,193	6,193	6,193	6,193	6,193
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out	(309)	(309)	(309)	(309)	(309)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	3,783	3,322	3,322	3,322	3,322
Gain and loss on disp. of assets and/or businesses, write-off and rev. of fixed assets	(6)	15	18,785	18,785	18,785
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	11,561	11,561	11,561	11,561
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of fin. liab. (IFRS 9)	-	-	563	563	563
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	201	201	(650)	(650)	(650)
Total adjustments before tax	**9,862**	**20,983**	**39,465**	**39,465**	**39,465**
Fiscal effect on adjustments and other fiscal adjustments				(5,544)	(5,544)
Total adjustments	**9,862**	**20,983**	**39,465**	**33,921**	**33,921**
Adjusted Alternative Performance Measures	**141,757**	**77,486**	**62,683**	**44,493**	**44,442**

Below is a summary reconciliation between EBITDA, EBIT by geographical with the same adjusted indicators.

(€ thousands)	First three months 2026									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	**114,168**	**69,200**	**24,436**	**15,164**	**23,649**	**10,473**	**(30,358)**	**(38,334)**	**131,895**	**56,503**
Transaction and integr. costs for the acquisitions of GN Hearing	-	-	312	312	-	-	5,881	5,881	**6,193**	**6,193**
Transaction and integr. costs for other acq. and changes (positive or negative) in earn-out	(119)	(119)	(229)	(229)	-	-	39	39	**(309)**	**(309)**
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	2,241	2,040	587	315	466	478	489	489	**3,783**	**3,322**
Gain and loss on disposal of assets and/or businesses, write-off and rev. of fixed assets	(4)	17	-	-	(2)	(2)	-	-	**(6)**	**15**
Amortization of fixed assets accounted in phase of PPA	-	8,183	-	1,438	-	1,940	-	-	**-**	**11,561**
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	67	67	134	134	-	-	**201**	**201**
Total adjustments	**2,118**	**10,121**	**737**	**1,903**	**598**	**2,550**	**6,409**	**6,409**	**9,862**	**20,983**
Adjusted Alternative Performance Measures	**116,286**	**79,321**	**25,173**	**17,067**	**24,247**	**13,023**	**(23,949)**	**(31,925)**	**141,757**	**77,486**

(€ thousands)	First three months 2025				
	EMEA	**Americas**	**Asia Pacific**	**Corporate**	**Total**
Revenues from sales and services	383,564	118,439	85,787	-	587,790
Operating costs	(273,549)	(91,183)	(62,572)	(22,467)	(449,771)
Other income and costs	2,227	553	(118)	115	2,777
Gross operating profit (loss) (EBITDA)	**112,242**	**27,809**	**23,097**	**(22,352)**	**140,796**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***112,600***	***26,664***	***23,316***	***(22,224)***	***140,356***
Depreciation, amortization and impairment of non-current assets	(14,361)	(5,103)	(4,678)	(8,021)	(32,163)
Right-of-use depreciation	(22,172)	(3,853)	(7,866)	(608)	(34,499)
PPA related depreciation, amortization and impairment	(8,560)	(1,159)	(2,974)	-	(12,693)
Operating profit (loss) (EBIT)	**67,149**	**17,694**	**7,579**	**(30,981)**	**61,441**
Operating profit (loss) (EBIT) Adjusted (*)	***76,159***	***17,708***	***10,772***	***(30,853)***	***73,786***
Net financial expenses					(14,149)
Exchange differences, inflation accounting and Fair Value valuation					(558)
Profit (loss) before tax					**46,734**
Profit (loss) before tax Adjusted (*)					***58,724***
Tax					(13,798)
Net profit (loss)					**32,936**
Net profit (loss) Adjusted (*)					***41,691***
Profit (loss) of minority interests					51
Net profit (loss) attributable to the Group					**32,885**
Net profit (loss) attributable to the Group Adjusted (*)					***41,640***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the specific sections of the Alternative Performance Measures in this Interim Financial Report.

Below is a summary reconciliation between EBITDA, EBIT, Profit before Tax, Net profit (loss), and the Net profit (loss) attributable to the Group.

(€ thousands)	First three months 2025				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures	**140.796**	**61.441**	**46.734**	**32.936**	**32.885**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(433)	(433)	(433)	(433)	(433)
Costs relative to corporate and network reorganization, as well as other efficiency projects	-	-	-	-	-
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(7)	85	85	85	85
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	12.693	12.693	12.693	12.693
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	521	521	521
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(876)	(876)	(876)
Total adjustments before tax	**(440)**	**12.345**	**11.990**	**11.990**	**11.990**
Fiscal effect on adjustments and other fiscal adjustments	-	-	-	(3.235)	(3.235)
Total adjustments	**(440)**	**12.345**	**11.990**	**8.755**	**8.755**
Adjusted Alternative Performance Measures	**140.356**	**73.786**	**58.724**	**41.691**	**41.640**

Below is a summary reconciliation between EBITDA, EBIT by geographical with the same adjusted indicators.

(€ thousands)	First three months 2025									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	**112,242**	**67,149**	**27,809**	**17,694**	**23,097**	**7,579**	**(22,352)**	**(30,981)**	**140,796**	**61,441**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	371	371	(1,145)	(1,145)	213	213	128	128	**(433)**	**(433)**
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(13)	79	-	-	6	6	-	-	**(7)**	**85**
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	8,560	-	1,159	-	2,974	-	-	**-**	**12,693**
Total adjustments	**358**	**9,010**	**(1,145)**	**14**	**219**	**3,193**	**128**	**128**	**(440)**	**12,345**
Adjusted Alternative Performance Measures	**112,600**	**76,159**	**26,664**	**17,708**	**23,316**	**10,772**	**(22,224)**	**(30,853)**	**140,356**	**73,786**

Revenues from sales and services

(€ thousands)	First three months 2026	First three months 2025	Change	Change %
Revenues from sales and services	**579,764**	**587,790**	**(8,026)**	**-1.4%**

Consolidated revenues from sales and services amounted to €579,764 thousand in the first quarter of 2026, a decrease (-1.4%) compared to the first quarter of 2025.

The positive contributions of a return of a solid organic performance (€13,052 thousand or +2.2%) and acquisitions (€6,038 thousand or +1.0%) were more than offset by the negative impact (€13,952 thousand or -2.4%) of the streamlining and reorganization called for under the *Fit4Growth* program (including the termination of the managed care contract in the United States and the disposal of the businesses in the United Kingdom) and the negative exchange differences of €13,164 thousand (-2.2%).

In particular, the Americas and APAC region recorded a solid organic growth well-above the market and well balanced across the various segments and markets, while organic performance in the EMEA region, although positive and showing gradual improvement during the quarter, was still affected by market environment weakness.

The breakdown of revenues from sales and services by geographic area is shown below.

(€ thousands)	First three months 2026	% on Total	First three months 2025	% on Total	Change	Change %	Exchange diff.	Change % in local currency
EMEA	384,130	66.2%	383,564	65.3%	566	0.1%	618	-0.1%
Americas	108,246	18.7%	118,439	20.1%	(10,193)	-8.6%	(11,506)	1.1%
Asia Pacific	87,388	15.1%	85,787	14.6%	1,601	1.9%	(2,276)	4.6%
Total	**579,764**	**100.0%**	**587,790**	**100.0%**	**(8,026)**	**-1.4%**	**(13,164)**	**0.8%**

Europe, Middle East and Africa

(€ thousands)	First three months 2026	First three months 2025	Change	Change %
Revenues from sales and services	**384,130**	**383,564**	**566**	**0.1%**

Consolidated revenues from sales and services amounted to €384,130 thousand in the first quarter of 2026, an increase of €566 thousand (+0.1%)

The positive contributions of the organic performance (€1,008 thousand or +0.3%) and acquisitions (€3,193 thousand or +0.7%) were more than offset by the negative impact (€4,253 thousand or -1.1%) of the streamlining and reorganization called for under the Fit4Growth program (including the disposal of the businesses in the United Kingdom in March). The exchange effect was positive for €618 thousand (+0.2%).

Americas

(€ thousands)	First three months 2026	First three months 2025	Change	Change %
Revenues from sales and services	**108,246**	**118,439**	**(10,193)**	**-8.6%**

Consolidated revenues from sales and services amounted to €108,246 thousand, a decrease of €10,193 (-8.6%) compared to the same period of the prior year.

The positive contributions of acquisitions (€2,240 thousand or +1.9%) and the organic performance (€7,926 thousand or +6.7%) were more than offsets by the negative impact of €8,853 thousand (-7.5%) linked to the streamlining and reorganization called for under the Fit4Growth program (including the termination of the managed care contract in the United States), and by the adverse exchange effect of €11,506 thousand (-9.7%), attributable to the weakening of the US dollar, the Argentine peso and the Canadian dollar.

Asia Pacific

(€ thousands)	First three months 2026	First three months 2025	Change	Change %
Revenues from sales and services	**87,388**	**85,787**	**1,601**	**1.9%**

Consolidated revenues from sales and services amounted to €87,388 thousand in the first quarter of 2026, an increase of €1,601 thousand (+1.9%).

The positive contribution of the organic performance (€4,118 thousand or +4.8%) and acquisitions (€605 thousand or +0.8%) more than offset the negative impact of the streamlining and reorganization called for under the Fit4Growth program (including the rationalization of the Chinese affiliate Hangzhou Amplifon Hearing Aid Co. Ltd's indirect sales channels) of €846 thousand (-1.0%) and the exchange differences of €2,276 thousand (-2.7%).

Gross operating profit (loss) (EBITDA)

(€ thousands)	First three months 2026	First three months 2025	Change	Change %
Gross operating profit (loss) (EBITDA)	**131,895**	**140,796**	**(8,901)**	**-6.3%**
Gross operating profit (loss) (EBITDA) Adjusted	***141,757***	***140,356***	***1,401***	***1.0%***

Gross operating profit (EBITDA) amounted to €131,895 thousand in the first three months of 2026, a decline of €8,901 thousand (-6.3%) with respect to the comparison period. The EBITDA margin came to 22.7%, 1.3 p.p. lower than in the comparison period.

The result for the reporting period was affected for €9,862 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to GN Hearing's acquisition costs and the streamlining and reorganization called for under the *Fit4Growth* program. The impact of these items amounted to €440 thousand in the first quarter of 2025.

Net of these items, adjusted EBITDA came to €141,757 thousand in the first three months of 2026, an increase of €1,401 thousand (+1.0%) against the comparison period. The EBITDA adjusted margin was 0.6 p.p. higher than in the comparison period, coming in at 24.5%.

The increase with respect to the comparison period is mainly attributable to the strong early results of the *Fit4Growth* program and after ongoing investments in marketing to further strengthen the Group's distinctive assets.

The breakdown of EBITDA by geographic area is shown below.

(€ thousands)	First three months 2026	EBITDA Margin	First three months 2025	EBITDA Margin	Change	Change %
EMEA	114,168	29.7%	112,242	29.3%	1,926	1.7%
Americas	24,436	22.6%	27,809	23.5%	(3,373)	-12.1%
Asia Pacific	23,649	27.1%	23,097	26.9%	552	2.4%
Corporate (*)	(30,358)	-5.2%	(22,352)	-3.8%	(8,006)	35.8%
Total	**131,895**	**22.7%**	**140,796**	**24.0%**	**(8,901)**	**-6.3%**

(*) Centralized costs are shown as a percentage of the Group's total sales

The breakdown of EBITDA Adjusted by geographic area is shown below.

(€ thousands)	First three months 2026	EBITDA Adjusted Margin	First three months 2025	EBITDA Adjusted Margin	Change	Change %
EMEA	116,286	30.3%	112,600	29.4%	3,686	3.3%
Americas	25,173	23.3%	26,664	22.5%	(1,491)	-5.6%
Asia Pacific	24,247	27.7%	23,316	27.2%	931	4.0%
Corporate (*)	(23,949)	-4.1%	(22,224)	-3.8%	(1,725)	7.8%
Total	**141,757**	**24.5%**	**140,356**	**23.9%**	**1,401**	**1.0%**

(*) Centralized costs are shown as a percentage of the Group's total sales.

Europe, Middle East and Africa

Gross operating profit (EBITDA) amounted to €114,168 thousand in the first three months of 2026, an increase of €1,926 thousand (+1.7%) with respect to the comparison period. The EBITDA margin came to 29.7%, 0.4 p.p. higher than in the comparison period.

The result for the reporting period was affected for €2,118 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to the reorganization called for under the *Fit4Growth* program. The impact of these items amounted to €358 thousand in the first quarter of 2025.

Net of these items, adjusted EBITDA amounted to €116,286 thousand in the first three months of 2026, an increase of €3,686 thousand (+3.3%) with respect to the comparison period. The EBITDA adjusted margin was 0.9 p.p. higher than in the comparison period, coming in at 30.3%.

Americas

Gross operating profit (EBITDA) amounted to €24,436 thousand in the first three months of 2026, a decrease of €3,373 thousand (-12.1%) with respect to the comparison period. The EBITDA margin came to 22.6%, 0.9 p.p. lower than in the comparison period.

The result for the reporting period was affected by €737 thousand from items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to GN Hearing's acquisition costs and the streamlining and reorganization called for under the *Fit4Growth* program. The impact of these items amounted to €1,145 thousand in the first quarter of 2025.

Net of these items, adjusted EBITDA amounted to €25,173 thousand in the first three months of 2026, a decrease of €1,491 thousand (-5.6%) with respect to the comparison period. The EBITDA adjusted margin was 0.8 p.p. higher than in the comparison period, coming in at 23.3%.

Asia Pacific

Gross operating profit (EBITDA) amounted to €23,649 thousand in the first three months of 2026, an increase of €552 thousand (+2.4%) with respect to the comparison period. The EBITDA margin came to 27.1%, 0.2 p.p. higher than in the comparison period.

The result for the reporting period was affected for €598 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to the streamlining and reorganization called for under the *Fit4Growth* program. The impact of these items amounted to €219 thousand in the first quarter of 2025.

Net of these items, adjusted EBITDA amounted to €24,247 thousand in the first three months of 2026, an increase of €931 thousand (+4.0%) with respect to the comparison period. The EBITDA adjusted margin was 0.5 p.p. higher than in the comparison period, coming in at 27.7%.

Corporate

In the first three months of 2026 the net cost of centralized corporate functions (corporate bodies, general management, business development, procurement, treasury, legal affairs, human resources, IT systems, global marketing and internal audit) which do not qualify as operating segments under IFRS 8 amounted to €30,358 thousand, an increase of €8,006 thousand (+35.8%) with respect to the same period of the prior year. The EBITDA margin on Group revenues was 1.4 p.p. higher than in the comparison period, coming in at -5.2%.

The result for the reporting period was affected for €6,409 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to GN Hearing's acquisition costs. The impact of these items amounted to €128 thousand in the first quarter of 2025.

Net of these items, costs were €1,725 thousand (+7.8%) higher with the margin up +0.3 p.p. against the comparison period at -4.1%.

Operating profit (loss) (EBIT)

(€ thousands)	First three months 2026	First three months 2025	Change	Change %
Operating profit (loss) (EBIT)	**56,503**	**61,441**	**(4,938)**	**-8.0%**
Operating profit (loss) (EBIT) Adjusted	***77,486***	***73,786***	***3,700***	***5.0%***

Operating profit (EBIT) amounted to €56,503 thousand in the first three months of 2026, a decrease of €4,938 thousand (-8.0%) with respect to the comparison period. The EBIT margin came to 9.7%, 0.8 p.p. lower than in the comparison period.

With respect to EBITDA, EBIT benefited from lower operating depreciation and amortization, as well as amortization of fixed assets accounted in phase of Purchase Price Allocation (PPA), while amortization of right of use assets was in line with the comparison period.

The result for the reporting period was affected for €20,983 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, primarily attributable both to the effect of PPA amortization and write-downs and revaluations related to *Fit4Growth* program described above. For more information, refer to the section on Alternative Performance Indicators. The impact of these items amounted to €12,345 thousand in the first quarter of 2025.

Net of these items, adjusted EBIT amounted to €77,486 thousand in the first three months of 2026, an increase of €3,700 thousand (+5.0%) against the comparison period. The EBIT adjusted margin was 0.8 p.p. higher than in the comparison period, coming in at 13.4%.

The breakdown of EBIT by geographic area is shown below.

(€ thousands)	First three months 2026	EBIT Margin	First three months 2025	EBIT Margin	Change	Change %
EMEA	69,200	18.0%	67,149	17.5%	2,051	3.1%
Americas	15,164	14.0%	17,694	14.9%	(2,530)	-14.3%
Asia Pacific	10,473	12.0%	7,579	8.8%	2,894	38.2%
Corporate (*)	(38,334)	-6.6%	(30,981)	-5.3%	(7,353)	23.7%
Total	**56,503**	**9.7%**	**61,441**	**10.5%**	**(4,938)**	**-8.0%**

(*) Centralized costs are shown as a percentage of the Group's total sales.

The breakdown of EBIT Adjusted by geographic area is shown below.

(€ thousands)	First three months 2026	EBIT Adjusted Margin	First three months 2025	EBIT Adjusted Margin	Change	Change %
EMEA	79,321	20.6%	76,159	19.9%	3,162	4.2%
Americas	17,067	15.8%	17,708	15.0%	(641)	-3.6%
Asia Pacific	13,023	14.9%	10,772	12.6%	2,251	20.9%
Corporate (*)	(31,925)	-5.5%	(30,853)	-5.2%	(1,072)	3.5%
Total	**77,486**	**13.4%**	**73,786**	**12.6%**	**3,700**	**5.0%**

(*) Centralized costs are shown as a percentage of the Group's total sales.

Europe, Middle East and Africa

Operating profit (EBIT) amounted to €69,200 thousand in the first three months of 2026, an increase of €2,051 thousand (+3.1%) with respect to the comparison period. The EBIT margin came to 18.0%, 0.5 p.p. higher than in the first three months of 2025.

The result for the reporting period was affected for €10,121 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. The impact of these items amounted to €9,010 thousand in the first quarter of 2025.

Net of these items, adjusted EBIT was €79,321 thousand, an increase of €3,162 thousand (+4.2%) against the comparison period. The EBIT adjusted margin was 0.7 p.p. higher than in the comparison period, coming in at 20.6%.

Americas

Operating profit (EBIT) amounted to €15,164 thousand in the first three months of 2026, a decrease of €2,530 thousand (-14.3%) with respect to the comparison period. The EBIT margin came to 14.0%, 0.9 p.p. lower than in the first three months of 2025.

The result for the reporting period was affected for €1,903 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. The impact of these items amounted to €14 thousand in the first quarter of 2025.

Net of these items, adjusted EBIT was €17,067 thousand, a decrease of €641 thousand (-3.6%) against the comparison period. The EBIT adjusted margin was 0.8 p.p. higher than in the comparison period, coming in at 15.8%.

Asia Pacific

Operating profit (EBIT) amounted to €10,473 thousand in the first three months of 2026, an increase of €2,894 thousand (+38.2%) with respect to the comparison period. The EBIT margin came to 12.0%, 3.2 p.p. higher than in the first three months of 2025.

The result for the reporting period was affected for €2,550 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. The impact of these items amounted to €3,193 thousand in the first quarter of 2025.

Net of these items, adjusted EBIT was €13,023 thousand, an increase of €2,251 thousand (+20.9 %) against the comparison period. The EBIT adjusted margin was 2.3 p.p. higher than in the comparison period, coming in at 14.9%.

Corporate

The net Corporate costs at the EBIT level amounted to €38,334 thousand in the first three months of 2026, an increase of €7,353 thousand (+23.7%) with respect to the same period of the prior year. The EBIT margin on Group revenues was 1.3 p.p. higher than in the comparison period, coming in at -6.6%.

The result for the reporting period was affected for €6,409 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. The impact of these items amounted to €128 thousand in the first quarter of 2025.

Net of these items, the increase of Corporate costs at the EBIT level amounted to €1,072 thousand (+3.5%). The EBIT adjusted margin was 0.3 p.p. higher than in the comparison period, coming in at -5.5%.

Profit before taxes

(€ thousands)	First three months 2026	First three months 2025	Change	Change %
Profit before taxes	**23,218**	**46,734**	**(23,516)**	**-50.3%**
Profit before taxes Adjusted	***62,683***	***58,724***	***3,959***	***6.7%***

Profit before taxes amounted to €23,218 thousand in the first three months of 2026, a decrease of €23,516 thousand (-50.3%) against the comparison period, with a gross profit margin of 4.0% (-4.0 p.p. with respect to the comparison period).

Total financial expenses were €18,578 thousand higher than in 2025, due mainly to the reclassification in profit & loss of the total negative exchange differences relative to the foreign operations in the United Kingdom included in net equity and amounted at 19,029 which were recognized upon the definitive sale of the stake in Amplifon United Kingdom Limited at the beginning of March 2026. Net of this impact, net financial expenses were substantially aligned with the comparison period.

The result for the reporting period was affected for €39,465 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. In addition to the comments on EBIT, there was a net negative effect of €18,482 thousand detailed in the section on Alternative Performance Indicators. The impact of these items amounted to €11,990 thousand in the first quarter of 2025.

Net of these items, adjusted Profit before taxes was €62,683 thousand, an increase of €3,959 thousand (+6.7%) against the comparison period. The adjusted Profit before taxes margin was 0.8 p.p. higher than in the comparison period, coming in at 10.8%.

Group net profit

(€ thousands)	First three months 2026	First three months 2025	Change	Change %
Net profit (loss) attributable to the Group	**10,521**	**32,885**	**(22,364)**	**-68.0%**
Net profit (loss) attributable to the Group Adjusted	***44,442***	***41,640***	***2,802***	***6.7%***

The Group's portion of net profit came to €10,521 thousand in the first three months of 2026, a decrease of €22,364 thousand (-68.0%) against the comparison period, with the profit margin down 3.8 p.p. at 1.8%.

The result for the reporting period was affected for €33,921 thousand by items (income and expenses) considered unusual, infrequent or not related to the operating performance, net of their tax effect of €5,544 thousand, detailed in the section on Alternative Performance Indicators to which reference is made. The impact of these items amounted to €8,755 thousand in the first quarter of 2025, net of their tax effect of €3,235 thousand.

Net of these items, the Group's adjusted portion of net profit amounted to € 44,442 thousand in the first three months of 2026, an increase of € 2,802 (+6.7%) thousand against the comparison period. The Group net profit adjusted margin was 0.6 p.p. higher than in the comparison period at 7.7%.

The tax rate for the period stood at 54.5%, compared to 29.5% in the comparison period, due to the reclassification in profit & loss, without tax effect, of the total negative exchange differences relative to the foreign operations in the United Kingdom included in net equity which were recognized upon the definitive sale of the stake in Amplifon United Kingdom Limited at the beginning of March 2026.

The adjusted tax rate in the period came to 29.0%, aligned with the comparison period.

BALANCE SHEET REVIEW

Consolidated balance sheet by geographical area (*)

(€ thousands)	03/31/2026				
	EMEA	**Americas**	**APAC**	**Eliminations**	**Total**
Goodwill	1,062,507	301,334	603,757	-	1,967,598
Customer lists, non-compete agreements, trademarks and location rights	146,696	27,426	40,296	-	214,418
Software, licenses, other int.ass., wip and advances	118,002	28,770	10,980	-	157,752
Property, plant, and equipment	155,857	40,179	37,917	-	233,953
Right-of-use assets	358,693	42,032	60,374	-	461,099
Financial fixed assets	863	5,747	233	-	6,843
Other non-current financial assets	36,677	3,307	1,670	-	41,654
Total fixed assets	**1,879,295**	**448,795**	**755,227**	**-**	**3,083,317**
Inventories	65,860	11,579	10,575	-	88,014
Trade receivables	242,645	35,060	18,105	(64,195)	231,615
Other receivables	94,534	23,647	13,933	(188)	131,926
Current assets (A)	**403,039**	**70,286**	**42,613**	**(64,383)**	**451,555**
Total assets	**2,282,334**	**519,081**	**797,840**	**(64,383)**	**3,534,872**
Trade payables	(312,026)	(68,226)	(42,984)	64,195	(359,041)
Other payables	(313,335)	(37,607)	(36,807)	188	(387,561)
Provisions for risks (current portion)	(3,558)	(828)	(4,792)	-	(9,178)
Short term liabilities (B)	**(628,919)**	**(106,661)**	**(84,583)**	**64,383**	**(755,780)**
Net working capital (A) - (B)	**(225,880)**	**(36,375)**	**(41,970)**	**-**	**(304,225)**
Derivative instruments	3,045	-	-	-	3,045
Deferred tax assets	53,451	8,529	16,692	-	78,672
Deferred tax liabilities	(59,019)	(27,862)	(6,893)	-	(93,774)
Provisions for risks (non-current portion)	(12,377)	(1,519)	(345)	-	(14,241)
Employee benefits (non-current portion)	(11,213)	(12)	(907)	-	(12,132)
Loan fees	6,425	-	-	-	6,425
Other long-term payables	(153,993)	(12,754)	(2,481)	-	(169,228)
NET INVESTED CAPITAL	**1,479,734**	**378,802**	**719,323**	**-**	**2,577,859**
Shareholders' equity					1,076,453
Third parties' equity					295
Net equity					**1,076,748**
Medium/Long term net financial debt					615,590
Short term net financial debt					399,044
Total net financial debt					**1,014,634**
Lease liabilities	378,685	45,936	61,856	-	486,477
Total lease liabilities & net financial debt					**1,501,111**
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT					**2,577,859**

(*) The balance sheet items are analyzed by geographical area without separation of the Corporate structures that are natively included in EMEA.

(€ thousands)	12/31/2025				
	EMEA	**Americas**	**APAC**	**Eliminations**	**Total**
Goodwill	1,059,123	293,920	574,172	-	1,927,215
Customer lists, non-compete agreements, trademarks and location rights	152,578	28,042	40,441	-	221,061
Software, licenses, other int.ass., wip and advances	121,549	27,988	10,123	-	159,660
Property, plant, and equipment	159,764	40,501	36,817	-	237,082
Right-of-use assets	361,779	44,436	55,823	-	462,038
Financial fixed assets	975	5,629	225	-	6,829
Other non-current financial assets	36,527	2,888	1,630	-	41,045
Total fixed assets	**1,892,295**	**443,404**	**719,231**	**-**	**3,054,930**
Inventories	63,134	10,261	9,057	-	82,452
Trade receivables	252,207	50,445	14,081	(94,923)	221,810
Other receivables	82,767	19,890	10,766	(188)	113,235
Current assets (A)	**398,108**	**80,596**	**33,904**	**(95,111)**	**417,497**
Total assets	**2,290,403**	**524,000**	**753,135**	**(95,111)**	**3,472,427**
Trade payables	(331,245)	(93,033)	(37,122)	94,923	(366,477)
Other payables	(302,544)	(37,044)	(34,934)	192	(374,330)
Provisions for risks (current portion)	(2,039)	(837)	(4,583)	-	(7,459)
Short term liabilities (B)	**(635,824)**	**(130,914)**	**(76,639)**	**95,111**	**(748,266)**
Net working capital (A) - (B)	**(237,716)**	**(50,318)**	**(42,735)**	**-**	**(330,769)**
Derivative instruments	1,445	-	-	-	1,445
Deferred tax assets	51,804	7,670	15,433	-	74,907
Deferred tax liabilities	(58,993)	(26,816)	(6,851)	-	(92,660)
Provisions for risks (non-current portion)	(12,649)	(1,515)	(347)	-	(14,511)
Employee benefits (non-current portion)	(11,725)	(22)	(733)	-	(12,480)
Loan fees	2,814	-	-	-	2,814
Other long-term payables	(152,779)	(12,041)	(2,512)	-	(167,332)
Asset and liabilities held for sale	13,980	-	-	-	13,980
NET INVESTED CAPITAL	**1,488,476**	**360,362**	**681,486**	**-**	**2,530,324**
Shareholders' equity					998,214
Third parties' equity					311
Net equity					**998,525**
Medium/Long term net financial debt					987,968
Short term net financial debt					57,515
Total net financial debt					**1,045,483**
Lease liabilities	381,266	48,525	56,525	-	486,316
Total lease liabilities & net financial debt					**1,531,799**
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT					**2,530,324**

Non-Current Assets

Non-current assets amounted to €3,083,317 thousand as at 31 March 2026, an increase of €28,387 thousand with respect to the €3,054,930 thousand recorded as at 31 December 2025.

The changes in the period are explained by:

- €5,852 thousand, by acquisitions;
- €34,698 thousand, by right-of-use assets acquired in the reporting period and for the renewal of existing leases and network expansion;
- €21,411 thousand, by investments in plant, property and equipment (for €9,287 thousand) relating primarily the renewal and relocations of existing clinics, as well as the purchase of hardware needed to implement Group IT projects, and in intangible assets (for €12,124 thousand) relating to the development of IT systems, new front-office solutions, and the ongoing implementation and standardization of the Group's cloud-based ERP system;
- €75,392 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets and the amortization of intangible assets allocated as a result of business combinations;
- €41,818 thousand, by the positive impact of exchange differences, which had the largest impact on goodwill;

The breakdown of non-current assets by geographic area is shown below.

(€ thousands)		03/31/2026	12/31/2025	Change
EMEA (*)	Goodwill	1,062,507	1,059,123	3,384
	Non-competition agreements, trademarks, customer lists and lease rights	146,696	152,578	(5,882)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	118,002	121,549	(3,547)
	Tangible assets	155,857	159,764	(3,907)
	Right-of-use assets	358,693	361,779	(3,086)
	Financial fixed assets	863	975	(112)
	Other non-current financial assets	36,677	36,527	150
	Non-current assets	**1,879,295**	**1,892,295**	**(13,000)**
Americas	Goodwill	301,334	293,920	7,414
	Non-competition agreements, trademarks, customer lists and lease rights	27,426	28,042	(616)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	28,770	27,988	782
	Tangible assets	40,179	40,501	(322)
	Right-of-use assets	42,032	44,436	(2,404)
	Financial fixed assets	5,747	5,629	118
	Other non-current financial assets	3,307	2,888	419
	Non-current assets	**448,795**	**443,404**	**5,391**
Asia Pacific	Goodwill	603,757	574,172	29,585
	Non-competition agreements, trademarks, customer lists and lease rights	40,296	40,441	(145)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	10,980	10,123	857
	Tangible assets	37,917	36,817	1,100
	Right-of-use assets	60,374	55,823	4,551
	Financial fixed assets	233	225	8
	Other non-current financial assets	1,670	1,630	40
	Non-current assets	**755,227**	**719,231**	**35,996**
Total		**3,083,317**	**3,054,930**	**28,387**

(*) The balance sheet items are analyzed by geographical area without separation of the Corporate structures that are natively included in EMEA.

Europe, Middle East and Africa

Non-current assets amounted to €1,879,295 thousand as at 31 March 2026, a decrease of €13,000 thousand with respect to the €1,892,295 thousand recorded as at 31 December 2025.

The change is explained for:
- €4,453 thousand, by acquisitions made in the reporting period;
- €22,538 thousand, by right-of-use assets acquired in the year as a result of the renewal of existing leases and network expansion;
- €15,213 thousand, by investments in plant, property and equipment (per €6,359 thousand) and in intangible assets (per €8,854 thousand);
- €52,944 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets and the amortization of intangible assets allocated as a result of business combinations;
- for €2,579 thousand, by decreases mainly attributable to the early lease terminations (€2,952 thousand) due to clinics' relocation and closure of clinics attributable to the Fit4Growth program.

Americas

Non-current assets amounted to €448,795 thousand as at 31 March 2026, an increase of €5,391 thousand with respect to the €443,404 thousand recorded as at 31 December 2025.

The change is explained for:
- €1,399 thousand, by acquisitions made in the reporting period;
- €782 thousand, by right-of-use assets acquired in the year as a result of the renewal of existing leases and network expansion;
- €3,121 thousand, by investments in plant, property and equipment (for €1,312 thousand) and in intangible assets (for €1,809 thousand) relating to development of IT system in the US subsidiaries;
- €9,272 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets and the amortization of intangible assets allocated as a result of business combinations;
- €9,361 thousand, by positive changes mainly attributable to exchange rate fluctuations, with a predominant impact on goodwill, net of early terminations (€198 thousand) of lease contracts following the closure of hearing care centres under the Fit4Growth program.

Asia Pacific

Non-current assets amounted to €755,227 thousand as at 31 March 2026, an increase of €35,996 thousand with respect to the €719,231 thousand recorded as at 31 December 2025.

The change is explained for:

- €13,290 thousand, by right-of-use assets acquired in the year as a result of the renewal of existing leases and network expansion;
- €3,077 thousand, by investments in plant, property and equipment (for €1,461 thousand) and in intangible assets (for €1,616 thousand);
- €13,176 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets and the amortization of intangible assets allocated as a result of business combinations;
- €32,805 thousand, by positive changes mainly attributable to exchange rate fluctuations, with a predominant impact on goodwill, net of early terminations (€2,618 thousand) of lease contracts following the closure of hearing care centres under the Fit4Growth program.

Net invested capital

Net invested capital amounted to €2,577,859 thousand as at 31 March 2026, an increase of €47,535 thousand against the €2,530,324 thousand recorded as at 31 December 2025.

The increase is mainly attributable to the variation of the non-current assets above mentioned and to the increase of working capital.

The breakdown of net invested capital by geographic area is shown below.

(€ thousands)	03/31/2026	12/31/2025	Change
EMEA (*)	1,479,734	1,488,476	(8,742)
Americas	378,802	360,362	18,440
Asia Pacific	719,323	681,486	37,837
Total	**2,577,859**	**2,530,324**	**47,535**

(*) The balance sheet items are analyzed by geographical area without separation of the Corporate structures that are natively included in EMEA.

Europa, Middle East and Africa

Net invested capital came to €1,479,734 thousand as at 31 March 2026, a decrease of €8,742 thousand against the €1,488,476 thousand recorded as at 31 December 2025.

This change is attributable to the decrease in non-current assets described above, partially offset by an increase in working capital, which includes the reduction in assets and liabilities held for sale following the disposals of the subsidiary Amplifon United Kingdom Limited and the stake in the joint venture Comfoor B.V. in the first quarter of 2026.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €59,657 thousand (€58,009 thousand in the same period of the prior year) and VAT credits with a face value of €11,628 thousand (€13,213 thousand in the same period of the prior year).

Americas

Net invested capital came to €378,802 thousand as at 31 March 2026, an increase of €18,440 thousand against the €360,362 thousand recorded as at 31 December 2025.

In addition to the increase in non-current assets described above, there was an increase in working capital mainly due to an higher decrease of trade payables.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €1,798 thousand (€1,865 thousand in the same period of the prior year).

Asia Pacific

Net invested capital came to €719,323 thousand as at 31 March 2026, an increase of €37,837 thousand against the €681,486 thousand recorded as at 31 December 2025.

The increase in net invested capital is mainly attributable to the increase of non-current assets described above.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €10,039 thousand (€5,328 thousand in the same period of the prior year).

Net financial indebtedness

(€ thousands)	03/31/2026	12/31/2025	Change
Net medium and long-term financial indebtedness	615,590	987,968	(372,378)
Net short-term financial indebtedness	708,599	366,397	342,202
Cash and cash equivalents	(309,555)	(308,882)	(673)
Net financial indebtedness excluding lease liabilities (A)	**1,014,634**	**1,045,483**	**(30,849)**
Lease liabilities – current portion	126,920	122,007	4,913
Lease liabilities – non-current portion	359,557	364,309	(4,752)
Lease liabilities (B)	**486,477**	**486,316**	**161**
Net financial indebtedness (A+B) (C)	**1,501,111**	**1,531,799**	**(30,688)**
Group net equity (D)	1,076,453	998,214	78,239
Minority interests	295	311	(16)
Net Equity (E)	**1,076,748**	**998,525**	**78,223**
Net financial indebtedness excluding lease liabilities /Group net equity (A/D)	**0.94**	**1.05**	
Net financial indebtedness excluding lease liabilities /Net equity (A/E)	**0.94**	**1.05**	
Net financial indebtedness excluding lease liabilities /EBITDA for leverage calculation (*)	**1.84**	**1.92**	

(*) Net financial indebtedness excluding lease liabilities/EBITDA for the leverage calculation is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to EBITDA for the last four quarters (determined with reference to usual, frequent or related to the operating performance operations only, based on pro forma figures in case of significant changes to the structure of the Group).

Net financial debt, excluding lease liabilities, amounted to €1,014,634 thousand at 31 March 2026, a decrease of €30,849 thousand compared to 31 December 2025. In the first three months of 2026, free cash flow reached a positive €17,770 thousand (€18,477 thousand at 31 March 2025) after absorbing net operating investments €20,987 thousand (€31,554 thousand in the comparison period). Net proceeds from business disposals of €14,383 thousand and cash-outs for acquisitions of €4,323 thousand (€40,972 thousand in the first three months of 2025), resulted in positive cash flow of €27,567 thousand versus negative €31,307 thousand in the first three months of 2025.

On March 16, 2026, on the occasion of the signing of the binding agreement for the acquisition of GN Hearing, Amplifon S.p.A. signed a term sheet for the acquisition facility amounting to €1,800 million. The expected duration of the acquisition facility is 18 months and 2 days from the date of the contract's signing, with the option to extend it for an additional 6 months.

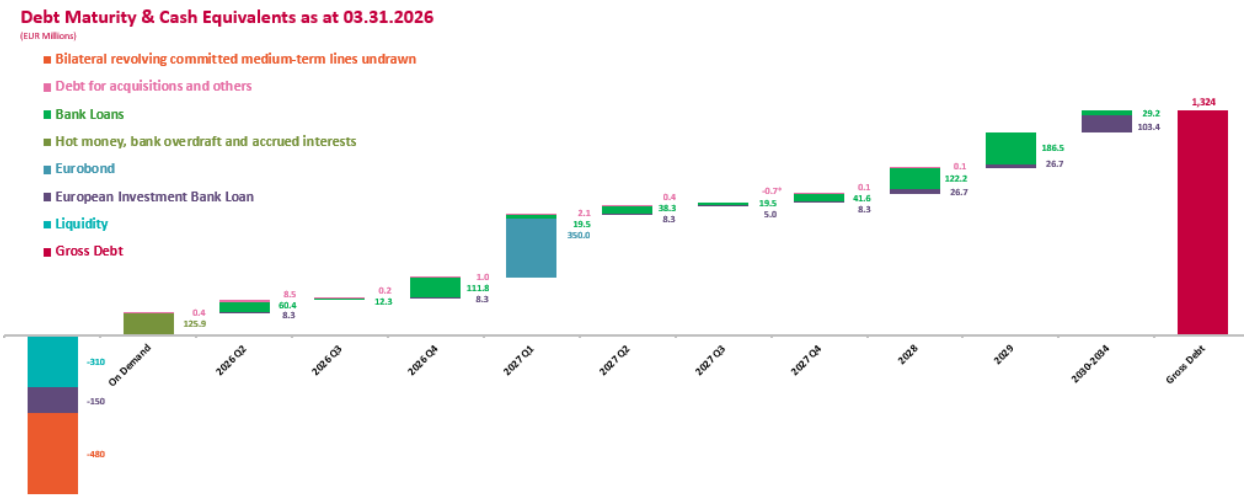
As at 31 March 2026, the Group had cash and cash equivalents of €310 thousand compared to a total financial indebtedness of €1,324 million, net of lease liabilities.

Long-term debt, net of lease liabilities, amounts to €615,590 thousand as at 31 March 2026 (€987,968 thousand as at 31 December 2025), showing a decrease of €372,378 thousand compared to 31 December 2025 due to the reclass of the Eurobond expiring in February 2027 to short-term debt.

Short-term debt amounts to €708,599 thousand, an increase of €342,202 thousand compared to the €366,397 thousand recorded at 31 December 2025 mainly attributable to the reclass of the Eurobond to short-term. The short-term portion refers primarily to the short-term portion of long-term bank debt (€220,682 thousand), bank borrowings linked to hot money accounts and other short-term credit lines (€122,550 thousand), the interest payable on the Eurobond (€496 thousand) and other bank loans (€6,141 thousand), short-term lines included, as well as the best estimate of the deferred payments for acquisitions (€8,298 thousand).

The chart below shows the debt maturities compared to:
- the €310 million in cash and cash equivalents;
- the €480 million unutilized portions of irrevocable credit lines;
- the €150 million unutilized portion of the loan from the European Investment Bank supporting investments in innovation and digitalization.

It should be noted that the acquisition facility described above will be drawn down only upon the closing of the acquisition of GN Hearing, in connection with payment for the acquisition, and is therefore not included among the available credit lines in the chart below.



* The negative amount includes the purchase price receivable resulting from the sale of Comfoor B.V., which is due in the third quarter of 2027.

Other available uncommitted credit lines amounted to €404 million, with an unutilized portion of €292 million as at 31 March 2026.

Interest payable on financial debt amounted to €9,855 thousand as at 31 March 2026 versus €9,771 thousand as at 31 March 2025.

Interest payable on leases recognized in accordance with IFRS 16 amounted to €5,135 thousand versus €5,155 thousand as at 31 March 2025.

Interest receivable on bank deposits came to €552 thousand as at 31 March 2026 versus €1,082 thousand as at 31 March 2025.

The reasons for the changes in net debt are described in the next section on the statement of cash flows.

CASH FLOW STATEMENT

The reclassified statement of cash flows shows the change in net financial indebtedness from the beginning to the end of the period. Pursuant to IAS 7, the consolidated financial statements include a statement of cash flows that shows the change in cash and cash equivalents from the beginning to the end of the period.

(€ thousands)	First three months 2026	First three months 2025
OPERATING ACTIVITIES:		
Net profit (loss) attributable to the Group	10,521	32,885
Minority interests	51	51
Amortization, depreciation and impairment:		
- Intangible fixed assets	*25,494*	*28,954*
- Tangible fixed assets	*15,597*	*15,902*
- Right-of-use assets	*34,301*	*34,499*
Total amortization, depreciation and impairment	75,392	79,355
Provisions, other non-monetary items and gains/losses from disposals	7,437	4,046
Group's share of the result of associated companies	-	-
Financial income charges	33,285	14,707
Current and deferred income taxes	12,646	13,798
Change in assets and liabilities:		
- Utilization of provisions	*(4,836)*	*(1,652)*
- (Increase) decrease in inventories	*(6,246)*	*(7,740)*
- Decrease (increase) in trade receivables	*(5,596)*	*(2,850)*
- Increase (decrease) in trade payables	*(13,292)*	*(32,965)*
- Changes in other receivables and other payables	*(12,544)*	*12,425*
Total change in assets and liabilities	(42,514)	(32,782)
Net interest charges	(14,020)	(13,628)
Taxes paid	(9,739)	(14,570)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	**73,059**	**83,862**
Repayment of lease liabilities	(34,302)	(33,831)
Cash flow generated from (absorbed) by operating activities	**38,757**	**50,031**
INVESTING ACTIVITIES:		
Purchase of intangible fixed assets	(12,057)	(14,373)
Purchase of property, plant and equipment	(9,071)	(17,220)
Consideration from sale of tangible fixed assets and businesses	141	39
Cash flow generated from (absorbed) by investing activities	**(20,987)**	**(31,554)**
Cash flow generated from operating and investing activities (Free cash flow)	**17,770**	**18,477**
Free cash flow Adjusted (*)	***23,555***	***20,562***
Business combinations (**)	10,060	(40,972)
Net cash flow generated from acquisitions	**10,060**	**(40,972)**
Cash flow generated from (absorbed) by investing activities and acquisitions	**(10,927)**	**(72,526)**

(€ thousands)		
FINANCING ACTIVITIES:		
Treasury shares	-	(8,164)
Fees paid on medium/long-term financing	-	(613)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(1)	-
Other non-current assets	(262)	(35)
Cash flow generated from (absorbed) by financing activities	**(263)**	**(8,812)**
Changes in net financial indebtedness net of lease liabilities	**27,567**	**(31,307)**
Net financial indebtedness at the beginning of the period net of lease liabilities	**(1,045,483)**	**(961,805)**
Effect of exchange rate fluctuations on net financial debt	3,282	(3,399)
Effect of discontinued operations on net financial debt	-	(74)
Changes in net financial debt	27,567	(31,307)
Net financial indebtedness at the end of the period net of lease liabilities	**(1,014,634)**	**(996,585)**

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the specific sections of the Alternative Performance Measures in this Interim Financial Report.
(**) This item refers to net cash flows received/used by disposals/acquisitions of business units and equity investments.

The change in net financial indebtedness of €27,567 thousand is mainly attributable to:

(i) Investing activities:
- €21,128 capital expenditure on property, plant and equipment and intangible assets of thousand relating to new *Front-Office* solutions in Spain and Belgium and the start of implementation activities in Australia, the optimization of in-store systems and tools supporting the Amplifon Product Experience and the Next protocol, the network expansion and the ongoing implementation, standardization and homogenization of the Group cloud based ERP system;
- net proceeds of €10,060 thousand from acquisitions (proceeds of €14,399 thousand and cash-outs of €4,339 thousand), including the impact of the acquired company's debt and the best estimate of the earn-out linked to sales and profitability targets payable over the next few years;
- net proceeds from the disposal of assets of €141 thousand.

(ii) Operating activities:
- interest payable on financial indebtedness, on leases in application of IFRS 16 and other net financial expenses of €14,020 thousand;
- payment of taxes amounting to €9,739 thousand;
- payment of principle on lease obligations of €34,302 thousand;
- cash flow generated by current operations of €96,819 thousand.

(iii) Net debt was also impacted by:
- exchange losses of €3,282 thousand;

ACQUISITION AND DISPOSAL OF COMPANIES AND BUSINESSES

On March 16th, 2026, Amplifon S.p.A. signed a definitive agreement with GN Store Nord A/S ("GN") for the acquisition of the entire Hearing business with a valuation of this business of approximately €2.3 billion on a cash and debt-free basis. At closing, under the terms of the agreement, GN will receive €1.7 billion in cash and 56 million Amplifon shares.

The funding of the cash component is fully committed by an acquisition facility in Euro, to be refinanced over the next 24 months with a mix of debt and equity and/or equity-linked instruments, with timing and amounts yet to be determined. The equity raise will be up to €0.75 billion.

GN Hearing, headquartered in Ballerup (Denmark), is the hearing business of GN. GN Hearing develops, manufactures and globally markets a comprehensive portfolio of advanced hearing aid solutions and related audiological services, mainly B2B. GN Hearing operates a multi-brand strategy to target different market segments and channels: ReSound (its flagship medical brand, recently featuring the successful AI-powered Vivia and Nexia platforms), Beltone (focused on the North American retail market), Interton & Danavox (brands targeted at specific regional or value-driven segments), Jabra (while part of GN's Audio division, the brand is also used for OTC (Over-the-Counter) hearing solutions and prescription hearing aids for the B2B segment), and Danalogic (a data-driven management consultancy for independent hearing care providers).

Technology leadership and a powerful, innovation-driven R&D engine sit at the core of GN Hearing's competitive advantage. As a global stand-alone manufacturer with fully integrated in-house electronics and assembly, the company combines deep engineering expertise with a diversified industrial footprint — spanning across four manufacturing facilities in Denmark, China, Malaysia, and a newly-opened state-of-the-art site in the US — consistently delivering new product introductions at a pace materially ahead of industry benchmarks.

In fiscal year ending December 31st, 2025, GN Hearing generated revenues of DKK 7.2 billion (c.€1 billion) and pro-forma carved-out adjusted EBITDA (reflecting the preliminary harmonization with Amplifon's accounting policies) of DKK 1.6 billion (c.€220 million), with margin on revenues of c.23%. GN Hearing has a globally diversified revenue base: Americas 49%, Europe 28%, and Rest of the World 23%.

In the last years, GN Hearing has consistently outperformed the broader market, gaining share. Specifically, in the last 3 years GN Hearing strongly accelerated revenue growth reporting an organic CAGR of 9% thanks to the launch of highly differentiated platforms.

The transaction brings together two global leaders — one specializing in the development, manufacture and B2B commercialization of cutting-edge hearing aids and the other in quality data-driven (B2C) clinical care and excellence — to offer a comprehensive portfolio of unparalleled solutions for customers, hearing care professionals and patients. The combination will support expansion across multiple channels, markets and geographies, enhance diversification and strengthen penetration in key markets, especially in the large and attractive U.S. market.

One-off costs for the integration are expected in the region of €80 million to be sustained in the next 2-3 years from closing.

The transaction is currently expected to close by the end of 2026 and is subject to the completion of the appropriate regulatory processes, customary antitrust approvals, as well as the completion of the carve-out of GN Hearing from the GN Group.

In addition, during the first three months of 2026, the Group carried out business disposals and acquisitions resulting in total net proceeds of €10,060 thousand (proceeds of €14,399 thousand and payments of €4,339 thousand), including the net financial position acquired and/or disposed of and the best estimate of the net change in earn-outs contingent upon the achievement of revenue and profitability targets to be paid in the coming years.

More in detail, in the first three months of 2026:

- in the United Kingdom, the subsidiary Amplifon United Kingdom Limited was sold;
- in the Netherlands, the stake in the joint venture Comfoor B.V. was sold;
- in Germany, 3 hearing centers were acquired;
- in the United States, 2 hearing centers were acquired.

OUTLOOK

In 2025, the Group implemented different initiatives and made significant investments with the aim to accelerate future growth and structurally improve profitability. The results achieved in the first quarter of 2026 reflect the strong early benefits in terms of both organic revenue growth, which accelerated progressively in the quarter, as well as profitability.

For 2026, the Group expects a gradual improvement in the global market, with growth in demand currently expected in the region of 3% compared to 2025.

In this context, assuming no further slowdowns in the global economic activity, due to - among others - the well-known macroeconomic and geopolitical situation, the Group expects to continue to outperform in its key individual markets, with a further increase of its market share, and a significant improvement in organic growth above 3% (that excludes the impact related to the termination of a managed care agreement in the US) compared to 2025.

Moreover, the Group expects a material increase in the adjusted EBITDA margin in the region of 100 basis points.

Lastly, the Group has initiated a full-force planning of the activities for the future integration of GN Hearing, with a view to guaranteeing full operational capacity of the new vertically integrated group from the day after closing. The closing of the acquisition announced on March 16th, 2026 is subject to customary conditions precedent, including the receipt of required regulatory approvals and the completion of the carve-out of GN Hearing from the GN Group. Until the closing, Amplifon and GN Hearing will remain two separate and independent entities.

In the medium term, the Group remains very confident and enthusiastic about its strong prospects for profitable growth, further strengthened by the transformation opportunities stemming from the future integration with GN Hearing.

Milan, May 5th, 2026

CEO

Enrico Vita

CONDENSED INTERIM CONSOLIDATED FINANCIAL

STATEMENTS AS AT 31 MARCH 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*)

(€ thousands)		03/31/2026	12/31/2025	Change
ASSETS				
Non-current assets				
Goodwill	**Note 3**	1,967,598	1,927,215	40,383
Intangible fixed assets with finite useful life	**Note 4**	372,170	380,720	(8,550)
Property, plant, and equipment	**Note 5**	233,953	237,082	(3,129)
Right-of-use assets	**Note 6**	461,099	462,038	(939)
Equity-accounted investments		24	21	3
Hedging instruments		1,625	42	1,583
Deferred tax assets		78,672	74,907	3,765
Contract costs		10,321	10,488	(167)
Other assets	**Note 7**	39,191	37,365	1,826
Total non-current assets		**3,164,653**	**3,129,878**	**34,775**
Current assets				
Inventories		88,014	82,452	5,562
Trade receivables		231,615	221,810	9,805
Contract costs		8,342	7,768	574
Other receivables		123,584	105,467	18,117
Hedging instruments		1,852	2,235	(383)
Cash and cash equivalents	**Note 9**	309,555	308,882	673
Asset held for sale		-	34,424	(34,424)
Total current assets		**762,962**	**763,038**	**(76)**
Total assets		**3,927,615**	**3,892,916**	**34,699**

(€ thousands)		03/31/2026	12/31/2025	Change
LIABILITIES				
Net Equity				
Share capital	**Note 8**	4,528	4,528	-
Share premium reserve		202,712	202,712	-
Treasury shares		(131,829)	(131,983)	154
Other reserves		(96,916)	(162,293)	65,377
Retained earnings		1,087,437	993,916	93,521
Profit (loss) for the period		10,521	91,334	(80,813)
Group net equity		**1,076,453**	**998,214**	**78,239**
Minority interests		**295**	**311**	**(16)**
Total net equity		**1,076,748**	**998,525**	**78,223**
Non-current liabilities				
Medium/long-term financial liabilities	**Note 10**	610,340	983,806	(373,466)
Lease liabilities	**Note 12**	359,557	364,309	(4,752)
Provisions for risks and charges	**Note 11**	14,241	14,511	(270)
Liabilities for employees' benefits		12,132	12,480	(348)
Hedging instruments		-	315	(315)
Deferred tax liabilities		93,774	92,660	1,114
Payables for business acquisitions		991	2,601	(1,610)
Contract liabilities		147,007	145,150	1,857
Other long-term liabilities		22,222	22,181	41
Total non-current liabilities		**1,260,264**	**1,638,013**	**(377,749)**
Current liabilities				
Trade payables		359,041	366,477	(7,436)
Payables for business acquisitions		8,298	5,792	2,506
Contract liabilities		123,343	123,581	(238)
Tax liabilities		52,460	48,089	4,371
Other payables		207,289	197,881	9,408
Hedging instruments		841	380	461
Provisions for risks and charges	**Note 11**	9,178	7,459	1,719
Liabilities for employees' benefits		4,496	4,806	(310)
Short-term financial liabilities	**Note 10**	698,737	359,462	339,275
Lease liabilities	**Note 12**	126,920	122,007	4,913
Liabilities held for sale		-	20,444	(20,444)
Total current liabilities		**1,590,603**	**1,256,378**	**334,225**
TOTAL LIABILITIES		**3,927,615**	**3,892,916**	**34,699**

(*) Transactions with related parties have not been reported separately because not material at both single entity and consolidated level. Please refer to note 16 for more details.

CONSOLIDATED INCOME STATEMENT (*)

(€ thousands)		First three months 2026	First three months 2025	Change
Revenues from sales and services	Note 13	579,764	587,790	(8,026)
Operating costs	Note 14	(449,676)	(449,771)	95
Other income and costs		1,807	2,777	(970)
Gross operating profit (EBITDA)		**131,895**	**140,796**	**(8,901)**
Amortization, depreciation and impairment				
Amortization of intangible fixed assets	Note 4	(25,550)	(28,937)	3,387
Depreciation of property, plant, and equipment	Note 5	(15,780)	(15,827)	47
Right-of-use depreciation	Note 6	(34,502)	(34,499)	(3)
Impairment losses and reversals of non-current assets		440	(92)	532
		(75,392)	**(79,355)**	**3,963**
Operating result		**56,503**	**61,441**	**(4,938)**
Financial income, expenses and value adjustments to financial assets				
Group's share of the result of associated companies valued at equity and gains/losses on disposals of equity investments		259	-	259
Interest income and expenses		(8,735)	(8,225)	(510)
Interest expenses on lease liabilities		(5,135)	(5,155)	20
Other financial income and expenses		(673)	(769)	96
Exchange gains and losses, and inflation accounting		(18,454)	(1,187)	(17,267)
Gain (loss) on assets accounted at fair value		(547)	629	(1,176)
		(33,285)	**(14,707)**	**(18,578)**
Profit (loss) before tax		**23,218**	**46,734**	**(23,516)**
Current and deferred income tax				
Current tax		(16,208)	(14,350)	(1,858)
Deferred tax		3,562	552	3,010
		(12,646)	**(13,798)**	**1,152**
Net profit (loss)		**10,572**	**32,936**	**(22,364)**
Net profit (loss) attributable to Minority interests		51	51	-
Net profit (loss) attributable to the Group		**10,521**	**32,885**	**(22,364)**

(*) Transactions with related parties have not been reported separately because not material at both single entity and consolidated level. Please refer to note 16 for more details.

Earnings per share (€ per share)	**Note 15**	**First three months 2026**	**First three months 2025**
Earnings per share			
- Basic		0.04784	0.14599
- Diluted		0.04647	0.14526

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(€ thousands)	First three months 2026	First three months 2025
Net income (loss) for the period	**10,572**	**32,936**
Other comprehensive income (loss) that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit plans	931	319
Tax effect on components of other comprehensive income that will not be reclassified subsequently to profit or loss	(174)	56
Total other comprehensive income (loss) that will not be reclassified subsequently to profit or loss after the tax effect (A)	**757**	**375**
Other comprehensive income (loss) that will be reclassified subsequently to profit or loss:		
Gains/(losses) on cash flow hedging instruments	1,600	(719)
Gains/(losses) on exchange differences from translation of financial statements of foreign entities	59,225	(38,728)
Tax effect on components of other comprehensive income that will be reclassified subsequently to profit or loss	(384)	173
Total other comprehensive income (loss) that will be reclassified subsequently to profit or loss after the tax effect (B)	**60,441**	**(39,274)**
Total other comprehensive income (loss) (A)+(B)	**61,198**	**(38,899)**
Comprehensive income (loss) for the period	**71,770**	**(5,963)**
Attributable to the Group	71,786	(5,998)
Attributable to Minority interests	(16)	35

STATEMENT OF CHANGES IN CONSOLIDATION EQUITY

(€ thousands)	Share capital	Share premium reserve	Legal reserve	Other reserves	Treasury shares reserve	Stock grant reserve
Balance as at 01/01/2025	**4,528**	**202,712**	**934**	**3,636**	**(29,358)**	**41,307**
Allocation of profit (loss) for 2024						
Share capital increase						
Treasury shares					(8,164)	
Dividend distribution						
Notional cost of stock grants						2,804
Other changes					261	(321)
- Stock Grant					*261*	*(321)*
- Inflation accounting						
- Other changes						
Total comprehensive income (loss) for the period						
- Hedge accounting						
- Actuarial gains (losses)						
- Translation differences						
- Profit for the first three months of 2025						
Balance as at 31st March 2025	**4,528**	**202,712**	**934**	**3,636**	**(37,261)**	**43,790**

(€ thousands)	Share capital	Share premium reserve	Legal reserve	Other reserves	Treasury shares reserve	Stock grant reserve
Balance at 01/01/2026	**4,528**	**202,712**	**934**	**3,636**	**(131,983)**	**36,326**
Allocation of profit (loss) for 2025						
Share capital increase						
Treasury shares						
Dividend distribution						
Notional cost of stock grants						4,342
Other changes					154	(230)
- Stock Grant					*154*	*(230)*
- Inflation accounting						
- Other changes						
Total comprehensive income (loss) for the period						
- Hedge accounting						
- Actuarial gains (losses)						
- Translation differences						
- Profit for the first three months of 2025						
Balance at 31st March 2026	**4,528**	**202,712**	**934**	**3,636**	**(131,829)**	**40,438**

Cash flow hedge reserve	Actuarial gains and losses	Retained earnings	Translation differences	Profit (loss) for the period	Total Shareholders' equity	Minority interests	Total net equity
2,856	**(3,071)**	**904,374**	**(123,290)**	**145,374**	**1,150,002**	**222**	**1,150,224**
		145,374		(145,374)	-		-
					-		-
					(8,164)		**(8,164)**
					-		-
					2,804		**2,804**
		2,106			**2,046**		**2,046**
		60			-		-
		2,090			***2,090***		***2,090***
		(44)			***(44)***		***(44)***
(546)	375	-	(38,712)	32,885	**(5,998)**	**35**	**(5,963)**
(546)					***(546)***		***(546)***
	375				***375***		***375***
			(38,712)		***(38,712)***	*(16)*	***(38,728)***
				32,885	***32,885***	*51*	***32,936***
2,310	**(2,696)**	**1,051,854**	**(162,002)**	**32,885**	**1,140,690**	**257**	**1,140,947**

Cash flow hedge reserve	Actuarial gains and losses	Retained earnings	Translation differences	Profit (loss) for the period	Total Shareholders' equity	Minority interests	Total net equity
1,158	**585**	**993,916**	**(204,932)**	**91,334**	**998,214**	**311**	**998,525**
		91,334		(91,334)	-		-
					-		-
					-		-
					-		-
					4,342		**4,342**
		2,187			**2,111**		**2,111**
		76			-		-
		2,114			***2,114***		***2,114***
		(3)			***(3)***		***(3)***
1,216	757	-	59,292	10,521	**71,786**	**(16)**	**71,770**
1,216					***1,216***		***1,216***
	757				***757***		***757***
			59,292		***59,292***	*(67)*	***59,225***
				10,521	***10,521***	*51*	***10,572***
2,374	**1,342**	**1,087,437**	**(145,640)**	**10,521**	**1,076,453**	**295**	**1,076,748**

STATEMENT OF CONSOLIDATED CASH FLOWS

(€ thousands)	First three months 2026	First three months 2025
OPERATING ACTIVITIES		
Net profit (loss)	10,572	32,936
Amortization, depreciation and impairment:		
- intangible fixed assets	25,494	28,954
- property, plant, and equipment	15,597	15,902
- right-of-use assets	34,301	34,499
Provisions, other non-monetary items and gain/losses from disposals	7,437	4,046
Group's share of the result of associated companies	-	-
Financial income and expenses	33,285	14,707
Current and deferred taxes	12,646	13,798
Cash flow from operating activities before change in net working capital	**139,332**	**144,842**
Utilization of provisions	(4,836)	(1,652)
(Increase) decrease in inventories	(6,246)	(7,740)
Decrease (increase) in trade receivables	(5,596)	(2,850)
Increase (decrease) in trade payables	(13,292)	(32,965)
Changes in other receivables and other payables	(12,544)	12,425
Total change in assets and liabilities	**(42,514)**	**(32,782)**
Interest received (paid)	(14,753)	(15,221)
Taxes paid	(9,739)	(14,570)
Cash flow generated from (absorbed by) operating activities (A)	**72,326**	**82,269**
INVESTING ACTIVITIES:		
Purchase of intangible fixed assets	(12,057)	(14,373)
Purchase of tangible fixed assets	(9,071)	(17,220)
Consideration from sale of non-current assets	141	39
Cash flow generated from (absorbed by) operating investing activities (B)	**(20,987)**	**(31,554)**
Purchase of subsidiaries and business units net of cash and cash equivalents acquired or dismissed	(4,339)	(40,972)
Increase (decrease) in payables for business acquisitions	(247)	(513)
(Purchase) and sale of other equity investments and securities	14,399	-
Cash flow generated from (absorbed by) acquisition activities (C)	**9,813**	**(41,485)**
Cash flow generated from (absorbed by) investing activities (B)+(C)	**(11,174)**	**(73,039)**
FINANCING ACTIVITIES:		
Increase (decrease) in financial payables	(27,408)	8,127
Fees paid on medium and long-term loans	-	(613)
Principal portion of lease payments	(34,302)	(33,831)
Other non-current assets and liabilities	(262)	(35)
Treasury shares purchase	-	(8,164)
Capital increases and minority shareholders' contributions and dividends paid to third parties by subsidiaries	(1)	-
Cash flow generated from (absorbed by) financing activities (D)	**(61,973)**	**(34,516)**
Net increase in cash and cash equivalents (A)+(B)+(C)+(D)	**(821)**	**(25,286)**

(€ thousands)	First three months 2026	First three months 2025
Cash and cash equivalents at beginning of period	**308,882**	**288,834**
Effect of exchange rate fluctuations on cash & cash equivalents	1,494	(2,091)
Effect of asset disposals on cash & cash equivalents	-	(74)
Flows of cash and cash equivalents	(821)	(25,286)
Cash and cash equivalents at end of period	**309,555**	**261,383**

Related-party transactions relate to lease of the main office and certain stores, to recharges of maintenance costs and general services of the above-mentioned buildings and to commercial transactions, personnel costs and loans. Such operations are detailed in Note 16 “Transactions with parents and other related parties”.

SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CONSOLIDATED CASH FLOWS

The fair values of the assets and liabilities acquired are summarized in the table below:

(€ thousands)	First three months 2026	First three months 2025
- Goodwill	3,699	34,160
- Customer lists	1,005	8,807
- Trademarks and non-competition agreements	320	560
- Other intangible fixed assets	449	10
- Property, plant, and equipment	106	2,090
- Right-of-use assets	271	5,645
- Current assets	11	2,903
- Provision for risks and charges	-	(10)
- Current liabilities	(853)	(5,213)
- Other non-current assets and liabilities	(669)	(7,631)
- Third parties’ equity	-	-
Total investments	**4,339**	**41,321**
Net financial debt acquired	-	523
Total business combinations	**4,339**	**41,844**
(Increase) decrease in payables through business acquisition	247	513
(Purchase) and sale of other equity investments and securities	(14,399)	-
Cash flow absorbed by (generated from) acquisitions	**(9,813)**	**42,357**
(Cash and cash equivalents acquired)	-	(872)
Net cash flow absorbed by (generated from) acquisitions	**(9,813)**	**41,485**

NOTES

1. General Information

The Amplifon Group is global leader in the distribution of hearing solutions and the fitting of customized products.

The parent company Amplifon S.p.A. is based in Via Ripamonti 133, Milan, Italy. The Group is controlled directly by Ampliter S.r.l. (42.01% of share capital and 68.48% of voting rights), held by Amplifin S.r.l at 100%, which is owned at 88% by Susan Carol Holland.

The Condensed Interim Consolidated Financial Statements as at 31 March 2026 was prepared in accordance with International Accounting Standards, as well as with the implemented regulations set out in Article 9 of Legislative Decree no. 38 of 28 February 2005. These standards include the IAS and IFRS issued by the International Accounting Standard Board, as well as the SIC and IFRIC interpretations issued by the International Financial Reporting Interpretations Committee, which were endorsed in accordance with the procedure set out in Article 6 of Regulation (EC) no. 1606 of 19 July 2002 by 31 March 2026. The International Accounting Standards endorsed after that date and before the preparation of this report were adopted in the preparation of the condensed interim consolidated financial report only if early adoption is allowed by the Endorsing Regulation and the standard itself and if the Group had elected to do so.

The Condensed Interim Consolidated Financial Statements as at 31 March 2026 does not include all the additional information required by the annual financial statements and must be read together with the annual consolidated financial statements of the Group as at 31 December 2025.

The publication of the Condensed Consolidated Financial Statements of the Amplifon Group as at 31 March 2026 was authorized by a resolution of the Board of Directors of 5 May 2026 which approved their publication.

According to the Consob Communication of 28 July 2006, it is specified that during the first three months of 2026 the Group did not carry out atypical and/or unusual transactions, as defined by the Communication itself.

2. Impacts of military conflict in Middle East and Ukraine, trade tariffs, macroeconomic environment and climate change on the Group's performance and financial position

During the first quarter of 2026, the global macroeconomic and geopolitical environment continued to be characterized by a high level of volatility. Geopolitical tensions in the main crisis theatres, together with the persistent fragmentation of international trade policies, accentuated by Iran's total closure of the Strait of Hormuz, continued to pose a risk to economic stability and consumer confidence.

In fact, the geopolitical context of the Middle East remains extremely complex and delicate. Following the significant military escalation between the U.S., Israel and Iran, recorded by the end of February and March 2026, the total lockdown of the Strait of Hormuz to commercial traffic was ordered. Despite a temporary ceasefire, announced at the beginning of April 2026, and numerous attempts through continuous diplomatic negotiations, it is not possible to predict precise timelines for the full reopening of the Strait, and the situation continues to represent a risk factor for regional stability and energy markets globally. However, the Group's exposure in the area remains very limited: there are 24 hearing centers operating in Israel, which together generate less than 1% of annual consolidated revenue; activities in neighboring countries, such as Egypt, are marginal; furthermore, the Group has no direct or indirect activities in Lebanon or Iran.

The conflict between Russia and Ukraine remains highly unstable and, during the first quarter of 2026, negotiations for a peace plan continued to alternate between phases of diplomatic stalemate and new economic sanctions imposed by Western countries. The Group confirms that it has no exposure, either direct or indirect, in Ukraine, Russia or Belarus.

The evolution of U.S. trade policies, including tariffs and national security initiatives, remains closely monitored Regarding the investigation initiated in September 2025 pursuant to "Section 232" across several product categories, including medical devices, in the first quarter of 2026 no final developments have emerged; the outcome of this investigation, which must be concluded within 270 days from its initiation, may justify the adoption of trade measures potentially affecting the Group's suppliers. However, the Group can rely on solid mitigation levers: significant negotiating power, diversification of sourcing, relative flexibility of suppliers in managing production logistics and, not least, the Group's geographical diversification.

During the period, the Group maintained close monitoring of developments in the macroeconomic environment, with particular focus on inflation and interest rate trends, as well as the growing instability of the geopolitical context.

As a result of the above, the level of interest rates remains high and the outlook for economic growth is affected by a context of persistent uncertainty, with potential consequences on demand and patient confidence. Although the hearing aid market has historically demonstrated resilience even during periods of economic crisis, given the essential and non-discretionary nature of hearing care, as well as the existence of reimbursement and financing systems supporting access to hearing services and devices, the persistence of uncertainty and volatility in the macroeconomic and geopolitical environment has generally affected patient confidence, in some cases leading to a postponement of purchases of devices that remain necessary in the medium term.

With reference to climate change, the Group has continued to pursue the implementation of its climate strategy, validated by the Science Based Targets initiative (SBTi), aimed at reducing greenhouse gas emissions and contributing to the achievement of the objectives of the 2015 Paris Agreement.

3. Acquisitions and goodwill

During the first three months of 2026, the Group acquired 5 hearing centers (three in Germany and two in the United States) for a total investment of €4,339 thousand, including the indebtedness consolidated and the best estimate of the net change in the earn-out linked to sales and profitability targets payable over the next few years.

The changes in goodwill and amounts recognized as a result of the acquisitions made in the period are reported in the table below and shown by groups of Cash Generating Units.

(€ thousands)	Net carrying value at 12/31/2025	Business combinations	Disposals	Impairment	Other net changes	Net carrying value at 03/31/2026
EMEA	1,059,123	3,241	-	-	143	1,062,507
AMERICAS	293,920	458	-	-	6,956	301,334
APAC	574,172	-	-	-	29,585	603,757
Total	**1,927,215**	**3,699**	**-**	**-**	**36,684**	**1,967,598**

"Business combinations" refers to the temporary allocation to goodwill of the portion of the purchase price paid, including deferments and contingent consideration (earn-outs), which is not directly attributable to the fair value of assets and liabilities, but is based on the positive contribution to cash flows that is expected to be made for an indefinite period of time. "Other net changes" refers almost entirely to foreign exchange differences.

Identification of the Groups of Cash Generating Units

For the purpose of determining Cash Generating Units, consideration was given to the fact that the Group's management structure is organised into three Regions ("EMEA", "Americas" and "Asia Pacific"), which are homogeneous in terms of business models and represent both the level at which results are monitored by Group Management and the operating segments for which disclosures are provided in accordance with IFRS 8. Budget guidelines are defined centrally at regional level, and the Regional Executive Vice Presidents are autonomous in allocating resources to their respective countries (which, under the Group's business model, act exclusively as distributors) and in managing their operations. Accordingly, total goodwill arising from the allocation of the consideration paid for business combinations is allocated and monitored by Group Management at the level of Groups of Cash Generating Units, which coincide with the Regions. This reflects the fact that the independence of cash flows is ensured exclusively at this level, whereas it is not guaranteed at the level of individual countries (individual CGUs).

The classification of operations into cash-generating units and the criteria used to identify them remain unchanged from the financial statements as of December 31, 2025.

The groups of cash generating units identified for the purpose of impairment testing in the period are:

- EMEA that includes Italy, France, the Netherlands, Germany, Belgium, Switzerland, Spain, Portugal, Hungary, Poland, Israel and Egypt;
- AMERICAS which includes the individual businesses through which it operates in the US market (Franchising, Retail, and Managed Care) and the countries Canada, Argentina, Chile, Mexico, Panama, Ecuador, Colombia and Uruguay;
- ASIA PACIFIC which includes Australia, New Zealand, India and China.

The recoverable value of goodwill is determined based on the value in use or, if the latter is less than book value, on fair value. No impairment loss was identified as a result of the impairment tests conducted on 31 December 2025.

The Group tests for impairment of goodwill once a year and in the event of any impairment indicators.

In the first three months of 2026 the Group recorded a solid overall performance mainly supported by positive organic growth in all geographies. In particular, the Americas and APAC region recorded a solid organic growth well-above the market and well balanced across the various segments and markets, while organic performance in the EMEA region, although positive and showing gradual improvement during the quarter, was still affected by market environment weakness. Profitability was on the rise, reaching a record first quarter level. Both revenues and profitability were slightly below the Group-wide budget due to EMEA. The AMERICAS area is aligned in terms of revenues but growing in terms of profitability, and the APAC area has achieved results above budget expectations both in terms of revenues and profitability.

To evaluate the maintenance of the headroom identified as at 31 December 2025, impairment tests were re-performed on the Groups of Cash Generating Units, using parameters updated as at 31 March 2026. Specifically, the discount rate (WACC) and the growth rate were updated based on the most recent information available and applied to the same business plan used as at 31 December 2025. With reference to the EMEA Group of Cash Generating Units, in order to verify that the performance lower than the budget did not compromise the headroom determined at the end of 2025, the re-performance of the impairment test incorporated a prudent adjustment to cash flows, reducing them by a percentage consistent with the negative deviation from the budget recorded as of 31 March 2026. With reference to AMERICAS and APAC Groups of Cash Generating Units, which reported to be in line with or above budget, no adjustments were made to cash flows

Based on what above mentioned, it was determined that there were no indicators of impairment as at 31 March 2026 and no specific impairment test was performed. For the purposes of measuring the recoverable value of goodwill reference should be made to the impairment tests reported in the Annual Report 2025.

A summary of the book value and the fair value of assets and liabilities, deriving from the temporary allocation of the purchase price made as a result of business combinations and the purchase of minority interests in subsidiaries, is provided in the following table.

(€ thousands)	EMEA	Americas	APAC	Total
Cost of acquisitions of the period	**3,367**	**972**	**-**	**4,339**
Assets and liabilities acquired – Book value				
Current assets	-	11	-	**11**
Current liabilities	(257)	(303)	-	**(560)**
Net working capital	**(257)**	**(292)**	**-**	**(549)**
Other intangible, tangible and right-of-use assets	289	538	-	**827**
Other non-current assets and liabilities	(272)	2	-	**(270)**
Non-current assets and liabilities	**17**	**540**	**-**	**557**
Net invested capital	**(240)**	**248**	**-**	**8**
NET EQUITY ACQUIRED - BOOK VALUE	**(240)**	**248**	**-**	**8**
DIFFERENCE TO BE ALLOCATED	**3,607**	**724**	**-**	**4,331**
ALLOCATIONS				
Non-compete agreements	-	320	-	**320**
Customer lists	923	82	-	**1,005**
Contract liabilities - Short and long-term	(557)	(136)	-	**(693)**
Deferred tax assets	-	204	-	**204**
Deferred tax liabilities	-	(204)	-	**(204)**
ALLOCATIONS	**366**	**266**	**-**	**632**
GOODWILL	**3,241**	**458**	**-**	**3,699**

4. Intangible fixed assets with finite useful life

The following table shows the changes in intangible assets.

(€ thousands)	Historical cost at 12/31/2025	Accumulated amortization and write-downs at 12/31/2025	Net book value at 12/31/2025	Historical cost at 03/31/2026	Accumulated amortization and write-downs at 03/31/2026	Net book value at 03/31/2026
Software	376,450	(249,708)	126,742	393,559	(262,990)	130,569
Licenses	40,190	(31,604)	8,586	40,973	(32,931)	8,042
Non-competition agreements	26,842	(21,207)	5,635	30,580	(23,383)	7,197
Customer lists	521,137	(348,054)	173,083	527,666	(361,311)	166,355
Trademarks and concessions	92,267	(60,769)	31,498	93,734	(63,499)	30,235
Other	22,796	(10,391)	12,405	23,767	(11,054)	12,713
Fixed assets in progress and advances	22,771	-	22,771	17,059	-	17,059
Total	**1,102,453**	**(721,733)**	**380,720**	**1,127,338**	**(755,168)**	**372,170**

(€ thousands)	Net book value at 12/31/2025	Investments	Disposals	Amortization	Business combinations	Write – up/ (impairment)	Other net changes	Net book value at 03/31/2026
Software	126,742	1,093	(4)	(11,185)	2	-	13,921	130,569
Licenses	8,586	74	-	(1,322)	-	-	704	8,042
Non-competition agreements	5,634	2,525	-	(1,825)	320	-	543	7,197
Customer lists	173,083	-	-	(9,317)	1,005	(10)	1,594	166,355
Trademarks and concessions	31,498	-	-	(1,473)	-	-	210	30,235
Other	12,406	95	(3)	(428)	447	66	130	12,713
Fixed assets in progress and advances	22,771	8,337	-	-	-	-	(14,049)	17,059
Total	**380,720**	**12,124**	**(7)**	**(25,550)**	**1,774**	**56**	**3,053**	**372,170**

The investments in intangible assets (€12,124 thousand) are related to investments in digitalization and information technology. The constant focus on the customer and the goal to increase control of operations fueled the significant work done on both technological infrastructures through the Symphony project, focused on providing customers with a highly personalized experience, as well as on the optimization of in-store systems and tools to support the Amplifon Product Experience, which has redefined Amplifon's entire customer journey, including through clinic renovation. At the same time substantial work was also done on operating and back-office processes, with significant focus on procurement systems and centralizing Group procurement.

The change in “Business combinations” comprises:

- For €925 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- For €849 thousand the temporary allocation of the price paid for acquisitions made in Americas.

The item “Write – up/(impairment)” includes the € 56 thousand of net income for write-ups and impairment losses on customer files and other intangible assets, following the closure of under-performing clinics in the context of the Fit4Growth program.

The item "Other net changes" is explained almost entirely by foreign exchange differences and the reclassification of work in progress completed in the period.

5. Property, plant, and equipment

The following table shows the changes in property, plant, and equipment.

(€ thousands)	Historical cost at 12/31/2025	Accumulated amortization and write-downs at 12/31/2025	Net book value at 12/31/2025	Historical cost at 03/31/2026	Accumulated amortization and write-downs at 03/31/2026	Net book value at 03/31/2026
Land	112	-	112	122	-	122
Buildings, constructions and leasehold improvements	374,965	(247,321)	127,644	381,619	(255,043)	126,576
Plant and machines	45,559	(37,827)	7,732	45,199	(37,851)	7,348
Industrial and commercial equipment	100,811	(78,217)	22,594	102,472	(80,317)	22,155
Motor vehicles	1,500	(945)	555	1,485	(940)	545
Computers and office machinery	101,971	(81,373)	20,598	105,943	(85,671)	20,272
Furniture and fittings	163,576	(115,751)	47,825	163,831	(116,177)	47,654
Other tangible fixed assets	7,524	(5,898)	1,626	6,045	(4,912)	1,133
Fixed assets in progress and advances	8,396	-	8,396	8,148	-	8,148
Total	**804,414**	**(567,332)**	**237,082**	**814,864**	**(580,911)**	**233,953**

(€ thousands)	Net book value at 12/31/2025	Investments	Disposals	Amortization	Business combinations	Write – up/ (impairment)	Other net changes	Net book value at 03/31/2026
Land	112	-	-	-	-	-	10	122
Buildings, constructions and leasehold improvements	127,644	2,519	(35)	(6,891)	-	132	3,207	126,576
Plant and machines	7,732	79	(6)	(653)	5	65	126	7,348
Industrial and commercial equipment	22,594	694	(11)	(1,969)	-	(7)	854	22,155
Motor vehicles	555	-	(22)	(41)	-	-	53	545
Computers and office machinery	20,598	1,237	(15)	(2,911)	-	2	1,361	20,272
Furniture and fittings	47,825	426	(13)	(3,198)	11	(7)	2,610	47,654
Other tangible fixed assets	1,626	13	(3)	(117)	-	(2)	(384)	1,133
Fixed assets in progress and advances	8,396	4,319	(92)	-	90	-	(4,565)	8,148
Total	**237,082**	**9,287**	**(197)**	**(15,780)**	**106**	**183**	**3,272**	**233,953**

The investments of the reporting period (€9,287 thousand) refer primarily to the opening of new clinics and renewal of existing ones, as well as to the purchase of hardware needed for the implementation of Group Information Technology projects previously described.

The change in "Business combinations" comprises:

- For €16 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- For €90 thousand the temporary allocation of the price paid for acquisitions made in Americas.

The item “Write – up/(impairment)” includes mainly, for €204 thousand of net gains for the impairment and write – up of buildings, construction and leasehold improvements, computers and office machinery, furniture and fittings, following the closure of a first group of low performing clinics, as part of the Fit4Growth program.

“Other net changes” is explained primarily by foreign exchange differences recorded in the reporting period and the reclassification of work in progress completed in the period.

6. Right-of-use assets

Right-of-use assets are reported here below:

(€ thousands)	Historical cost at 12/31/2025	Accumulated amortization and write-downs at 12/31/2025	Net book value at 12/31/2025	Historical cost at 03/31/2026	Accumulated amortization and write-downs at 03/31/2026	Net book value at 03/31/2026
Stores and offices	1,001,394	(556,418)	444,976	1,014,356	(569,313)	445,043
Motor vehicles	35,238	(20,167)	15,071	34,560	(20,227)	14,333
Electronic machinery	5,219	(3,228)	1,991	5,185	(3,462)	1,723
Total	**1,041,851**	**(579,813)**	**462,038**	**1,054,101**	**(593,002)**	**461,099**

(€ thousands)	Net book value at 12/31/2025	Increase	Decrease	Depreciation	Business combinations	Write – up/ (impairment)	Other net changes	Net book value at 03/31/2026
Stores and offices	444,976	35,354	(4,765)	(32,142)	271	201	1,148	445,043
Motor vehicles	15,071	1,256	(1,003)	(2,047)	-	-	1,056	14,333
Electronic machinery	1,991	-	-	(313)	-	-	45	1,723
Total	**462,038**	**36,610**	**(5,768)**	**(34,502)**	**271**	**201**	**2,249**	**461,099**

The increase in right of use assets (€36,610 thousand) acquired in the period is explained by the renewal of existing leases and the network expansion.

The change in “Business combinations” comprises for €271 thousand the temporary allocation of the price paid for acquisitions made in EMEA.

The item “Write – up/(impairment)” relates entirely to net income for the impairment and write - up of right-of-use assets of low-performing clinics that were closed as part of the Fit4Growth program.

“Other changes” refers mainly to foreign exchange differences recorded in the reporting period.

7. Other non-current assets

(€ thousands)	Balance at 03/31/2026	Balance at 12/31/2025	Change
Long-term financial receivables	4,932	4,830	102
Asset Plans and other restricted amounts	1,444	1,520	(76)
Security deposits	12,955	12,960	(5)
Deferred cost of post-sales services	11,292	10,905	387
Medium/long-term receivables for disposal	1,039	-	1,039
Other non-current assets	7,529	7,150	379
Total	**39,191**	**37,365**	**1,826**

"Other non-current assets" amounted to €39,191 thousand on 31 March 2026 (€37,365 thousand on 31 December 2025).

The long-term financial receivables refer largely to the loans granted to Miracle Ear franchisees in the United States to support growth.

Both long-term financial receivables and other non-current assets are held until the contractual cash flows are received and discounted when the interest rate applied to the latter differs from the market rate.

The item "Medium/long-term receivables for disposal" relates entirely to receivables arising from the disposal of the investment in the joint venture Comfoor B.V., occurred in March 2026.

8. Share capital and treasury shares

As at 31 March 2026, the share capital comprised 226,388,620 ordinary shares with a par value of €0.02 fully subscribed and paid in, unchanged with respect to 31 December 2025.

During the first three months of 2026, no shares were purchased and 7,529 shares transferred following the exercise of performance stock grants.

As at 31 March 2026, a total of 6,443,609 treasury shares, equal to 2.846% of the Company's share capital, was held.

Information on the treasury shares held is provided in the following table.

	No. of treasury shares	Average purchase price (Euro) / FV of transferred rights (Euro)	Total amount (€ thousands)
Held at 12/31/2025	**6,451,138**	**20.459**	**131,983**
Purchases	-	-	-
Transfers due to exercise of performance stock grants	(7.529)	20.459	(154)
Held at 03/31/2026	**6,443,609**	**20.459**	**131,829**

9. Net financial indebtedness

The Group's net financial indebtedness, including lease liabilities, prepared in accordance with the ESMA guideline 32-382-1138 of 4 March 2021 and CONSOB's Warning Notice n. 5/21 of 29 April 2021, is shown below.

	(€ thousands)	Balance at 03/31/2026	Balance at 12/31/2025	Change
A	Cash	309,555	308,882	673
B	Cash equivalent	-	-	-
C	Short term investments	-	-	-
D	**Total Cash, Cash Equivalents and Short-Term Investments (A+B+C)**	**309,555**	**308,882**	**673**
E	Current financial payables (including bonds, but excluding current portion of medium/long-term debt)	472,960	148,502	324,458
	- Other financial payables and bank overdrafts	122,550	148,639	(26,089)
	- Hedging derivatives	410	(137)	547
	- Eurobond 2020-2027	350,000	-	350,000
F	Current portion of medium/long-term financial debt	362,559	339,902	22,657
	- Financial accruals and deferred income	6,659	7,939	(1,280)
	- Payables for business acquisitions	8,298	5,792	2,506
	- Bank borrowings	220,682	204,164	16,518
	- Lease Liability – current portion	126,920	122,007	4,913
G	**Current Financial Indebtedness (E+F)**	**835,519**	**488,404**	**347,115**
H	**Net Current Financial Indebtedness (G-D)**	**525,964**	**179,522**	**346,442**
I	Non current financial payables	975,147	1,002,277	(27,130)
	- Bank borrowings – Non current portion	615,638	635,367	(19,729)
	- Payables for business acquisitions – Non current portion	991	2,601	(1,610)
	- Medium/long-term receivables for disposal	(1,039)	-	(1,039)
	- Lease Liability – Non current portion	359,557	364,309	(4,752)
J	Bonds	-	350,000	(350,000)
	- Eurobond 2020-2027	-	350,000	(350,000)
K	Trade and other non current payables	-	-	-
L	**Non Current Financial Indebtedness (I+J+K)**	**975,147**	**1,352,277**	**(377,130)**
M	**Total Financial Indebtedness (H+L)**	**1,501,111**	**1,531,799**	**(30,688)**

Excluding lease liabilities (€486,477 thousand as at 31 March 2026), net financial debt amounted to €1,014,634 thousand as at 31 March 2026, broken down as follows:

	(€ thousands)	Balance at 03/31/2026	Balance at 12/31/2025	Change
A	Cash and Cash Equivalents	309,555	308,882	673
B	Other current financial assets	-	-	-
D	**Cash and Cash Equivalents (A+B)**	**309,555**	**308,882**	**673**
C	Current Financial Indebtedness (excluding lease liabilities)	708,599	366,397	342,202
E	**Net Current Financial Indebtedness (excluding lease liabilities) (C-D)**	**399,044**	**57,515**	**341,529**
F	Non-current Financial Indebtedness (excluding lease liabilities)	615,590	987,968	(372,378)
G	**Total Financial Indebtedness (excluding lease liabilities) (E+F)**	**1,014,634**	**1,045,483**	**(30,849)**

On March 16, 2026, on the occasion of the signing of the binding agreement for the acquisition of GN Hearing, Amplifon S.p.A. signed a term sheet of the acquisition facility amounting to €1,800 million. The expected duration of the acquisition facility is 18 months and 2 days from the date of the contract's signing, with the option to extend it for an additional 6 months.

Long-term debt, net of lease liabilities, amounts to €615,590 thousand as at 31 March 2026 (€987,968 thousand as at 31 December 2025), showing a decrease of €372,378 thousand compared to 2025 following the reclass to short term of the Eurobond.

Short-term debt, excluding lease liabilities, increased by €342,202 thousand, going from €366,397 thousand at 31 December 2025 to €708,599 thousand at 31 March 2026.

More in detail, short-term debt mainly comprises the Eurobond (€350,000 thousand), the current portion of long-term bank loans (€220,682 thousand), bank borrowings relating to hot money accounts and other short-term lines (€122,550 thousand), accrued interest on the Eurobond (€496 thousand) and on other bank loans (€6,141 thousand) as well as the best estimate of deferred payments for acquisitions (€8,298 thousand).

The Group has €480 million in unutilized irrevocable credit lines which, along with the unutilized portion of the loan signed with the European Investment Bank amounting to €150 million, €292 million in other available uncommitted credit lines. It should be noted that the Group's financial position does not include the impact of the acquisition facility related to the acquisition of GN Hearing.

Bank loans and the Eurobond 2020-2027 are shown in the statement of financial position as follows:

a. under the item “medium/long-term financial liabilities”:

(€ thousands)	Balance at 03/31/2026
Loan with the European Investment Bank	200,000
Other medium/long-term debt	415.638
Fees on bank loans	(5.298)
Medium/long-term financial liabilities	**610.340**

b. under the item “financial payables (current)”:

(€ thousands)	Balance at 03/31/2026
Bank overdraft and other short-term debt (including current portion of other long-term debt)	343,206
Eurobond 2020-2027	350,000
Other financial payables	6,659
Fees on Eurobond 2020-2027 and bank loans	(1,128)
Short-term financial liabilities	**698,737**

All the other items in the net financial position table can be easily referred to in the financial consolidated statements.

10. Financial liabilities

The financial liabilities breakdown is as follows:

(€ thousands)	Balance at 03/31/2026	Balance at 12/31/2025	Change
Eurobond 2020-2027	-	350,000	(350,000)
Loan with European Bank of Investments	200,000	200,000	-
Other medium long-term bank loans	415,638	435,367	(19,729)
Fees on bank loans	(5,298)	(1,561)	(3,737)
Total long-term financial liabilities	**610,340**	**983,806**	**(373,466)**
Short term debt	698,737	359,462	339,275
- Eurobond 2020-2027	350,000	-	350,000
- of which current portion of short-term bank loans	*220,682*	*204,164*	*16,518*
- of which debts for account overdrafts and other short-term liabilities	*122,550*	*148,639*	*(26,089)*
- of which fees on Eurobond 2020-2027 and bank loans	*(1,128)*	*(1,254)*	*126*
Total short-term financial liabilities	**698,737**	**359,462**	**339,275**
Total financial liabilities	**1,309,077**	**1,343,268**	**(34,191)**

The main financial liabilities are detailed below.

- *Eurobond 2020-2027*
  This is a €350,000 thousand 7-year non-convertible bond with a fixed annual coupon of 1.125% that is listed on the Luxembourg Stock Exchange's unregulated market.

Issue Date	Debtor	Maturity	Nominal value (€/000)	Nominal interest rate (*)	Euro interest rate after hedging
02/13/2020	Amplifon S.p.A.	02/13/2027	350,000	1.125%	N/A
	Total in Euro		**350,000**		

(*) The nominal interest rate is equal to the mid swap plus a spread.

- *Bank loans*

  These are the main bilateral and pooled loans which are detailed below:

Issue Date	Debtor	Type	Maturity	Nominal value (€/000)	Outstanding debt (€/000)	Fair Value (€/000)	Rate in use (*)	Outstanding debt hedged (€/000)	*Swap rate*+ applicable margin (**)	Fixed Rate	Final rate in use
12/23/2021	Amplifon S.p.A.	*Amortizing*	12/23/2026	210,000	105,000	107,616		105,000	1.11%		1.11%
06/25/2025	Amplifon S.p.A.	*Amortizing*	12/23/2026	20,000	20,000	20,635	3.04%				3.04%
09/30/2024	Amplifon S.p.A.	*Amortizing*	09/30/2029	50,000	41,176	44,899		41,176	3.25%		3.25%
10/15/2024	Amplifon S.p.A.	*Amortizing*	10/15/2029	200,000	200,000	206,084	3.28%	100,000	3.43%	3.28%	(***)
12/20/2024	Amplifon S.p.A.	*Amortizing*	12/19/2029	75,000	75,000	79,683		75,000	3.28%		3.28%
03/12/2025	Amplifon S.p.A.	*Amortizing*	03/12/2030	75,000	75,000	77,170	3.30%				3.30%
04/28/2020	Amplifon S.p.A.	*Amortizing*	03/31/2030	50,000	50,000	51,564	3.55%				3.55%
06/12/2025	Amplifon S.p.A.	*Amortizing*	06/12/2030	75,000	75,000	76,587	2.94%				2.94%
12/15/2023	Amplifon S.p.A.	*Amortizing*	12/15/2032	75,000	70,000	72,757	3.65%			3.65%	3.65%
12/15/2023	Amplifon S.p.A.	*Amortizing*	06/27/2033	50,000	50,000	52,431	3.90%			3.90%	3.90%
07/01/2025	Amplifon S.p.A.	*Amortizing*	07/03/2034	75,000	75,000	78,427	3.28%			3.28%	3.28%
	Totale			**955,000**	**836,176**	**867,853**		**321,176**			

(*) The nominal interest rate comprises the benchmark rate (Euribor) plus the applicable spread.
(**) An Interest Rate Swap was used to hedge these loans against interest rate risk at the IRS rate plus a spread.
(***) The €200 million financing is provided by CDP for €100 million at a fixed rate of 3.28% and by UniCredit for €100 million at a swap rate of 3.43%. The final average rate is 3.36%.

11. Provision for risks and charges

Provisions for risks and charges amounted to €23,418 thousand, compared to €21,970 thousand recorded on 31 December 2025.

The provisions for risks as at 31 March 2026 are detailed below:

(€ thousands)	Balance at 03/31/2026	Balance at 12/31/2025	Change
Contractual risk provision	276	276	-
Agents' leaving indemnity	12,674	12,819	(145)
Other risk provisions	1,291	1,416	(125)
Total Long-term provision for risks and charges	**14,241**	**14,511**	**(270)**
Product warranty provision	1,053	1,026	27
Contractual risk provision	4,253	4,038	215
Other provisions for risks	3,872	2,395	1,477
Total Short-term provision for risks and charges	**9,178**	**7,459**	**1,719**
Total provision for risks and charges	**23,419**	**21,970**	**1,449**

12. Lease liabilities

The lease liabilities stem from long-term leases and rental agreements. These liabilities are equal to the present value of future instalments payable over the lease term.

The finance lease liabilities are shown in the statement of financial position as follows:

(€ thousands)	Balance at 03/31/2026	Balance at 12/31/2025	Change
Short term lease liabilities	126,920	122,007	4,913
Long term lease liabilities	359,557	364,309	(4,752)
Total lease liabilities	**486,477**	**486,316**	**161**

During the reporting period, the following costs have been booked in profit and loss.

(€ thousands)	First three months 2026
Interest charges on leased assets	(5,135)
Right-of-use depreciation	(34,502)
Costs for short-term leases and leases for low value assets	(4,942)

13. Revenues from sales and services

(€ thousands)	First three months 2026	First three months 2025	Change
Revenues from sale of products	500,772	508,118	(7,346)
Revenues from services	78,992	79,672	(680)
Total revenues from sales and services	**579,764**	**587,790**	**(8,026)**
Goods and services provided at a point in time	500,772	508,118	(7,346)
Goods and services provided over time	78,992	79,672	(680)
Total revenues from sales and services	**579,764**	**587,790**	**(8,026)**

Consolidated revenues from sales and services amounted to €579,764 thousand in the first three months of 2026, decreasing (-1.4%) with the compared period.

14. Operating costs, depreciation and impairment, financial income-expenses and taxes

Operating costs amounted to €449,579 thousand in the first three months of 2026 (€449,771 thousand in the first three months of 2025), a decrease of €191 thousand against the comparison period.

In the first three months of 2026, operating costs comprises €9,862 thousand of unusual, infrequent or unrelated elements (income or expenses) or not related to the operating performance of the Group, mainly attributable to the following areas:

- €6,193 thousand related transaction and integration costs for the acquisition of GN Hearing;
- €2,083 thousand related to employee termination incentives under the *Fit4Growth* program;
- €1,394 thousand related to consultancies and other costs under the *Fit4Growth* program;

"Amortization, depreciation and impairment" amounted to €75,392 thousand as at 31 March 2026, with a decrease of €79,355 thousand against the comparison period.

"Financial income, expenses and value adjustments to financial assets" came to €33,285 thousand in the first three months of 2026 (€14,707 thousand in the first three months of 2025).

Total financial expenses were €18,578 thousand higher than in 2025, due mainly to the reclassification in profit & loss of the total negative exchange differences relative to the foreign operations in the United Kingdom, included in net equity and accounted for €19,029, which were recognized upon the definitive sale of the stake in Amplifon United Kingdom Limited at the beginning of March 2026. Net of this impact, net financial expenses were substantially aligned with the comparison period.

Current and deferred tax amounted to €12,646 thousand in the first three months of 2026, compared to €13,798 thousand in the first three months of 2025. The tax rate was 54.5% versus 29.5% with the comparison period, due mainly to the strong effect of the reclassification in profit & loss, without tax effect, of the total negative exchange differences relative to the foreign operations in the United Kingdom included in net equity which were recognized upon the definitive sale of the stake in Amplifon United Kingdom Limited at the beginning of March 2026.

15. Earnings (losses) per share

Earnings (losses) per share

Basic earnings (losses) per share is obtained by dividing the net profit for the year attributable to the ordinary shareholders of the parent company by the weighted average number of shares outstanding in the period, considering purchases and disposals of own shares as cancellations and issues of shares.

Earnings per share are determined as follows:

Earnings per share	First three months 2026	First three months 2025
Net profit (loss) attributable to ordinary shareholders (€ thousand)	10,521	32,885
Average number of shares outstanding in the period	219,938,570	225,247,527
Average number per share (€ per share)	0.04784	0.14599

Diluted earnings (losses) per share

Diluted earnings (losses) per share is obtained by dividing the net profit for the period attributable to the ordinary shareholders of the parent by the weighted average number of shares outstanding during the year adjusted by the diluting effects of potential shares. In the calculation of shares outstanding, purchases and sales of treasury shares are considered as cancellation or issue of shares.

The potential ordinary share categories stems exclusively from the Group's treasury shares.

Weighted average diluted number of shares outstanding	First three months 2026	First three months 2025
Average number of shares outstanding in the period	219,938,570	225,247,527
Weighted average of potential and diluting ordinary shares	6,450,050	1,141,093
Weighted average of shares potentially subject to options in the period	226,388,620	226,388,620

The diluted earnings per share were determined as follows:

Diluted earnings per share	First three months 2026	First three months 2025
Net profit attributable to ordinary shareholders (€ thousand)	10,521	32,885
Average number of shares outstanding in the period	226,388,620	226,388,620
Average diluted earnings per share (€)	0.04647	0.14526

16. Transactions with parents and other related parties

The parent company, Amplifon S.p.A. is based in Via Ripamonti 133, Milan, Italy and it's controlled directly by Ampliter S.r.l. (42.01% of share capital and 68.48% of voting rights), held for a 100.0% by Amplifin S.r.l., which is owned at 88% by Susan Carol Holland.

The transactions with related parties, including intercompany transactions, do not qualify as atypical or unusual, and fall within the Group's normal course of business and are conducted at arm's length as dictated by the nature of the goods and services provided.

The following table details transactions with related parties:

	03/31/2026				First three months 2026		
(€ thousands)	Trade receivables	Trade payables	Other receivables	Other assets	Revenues for sales and services	Operating (costs)/revenues	Interest income and expense
Amplifin S.r.l.	-	-	-	-	-	(21)	-
Totale – Società controllante	**-**	**-**	**-**	**-**	**-**	**(21)**	**-**
Ruti Levinson Institute Ltd (Israel)	28	-	-	-	-	-	-
Afik - Test Diagnosis & Hearing Aids Ltd (Israel)	78	-	-	14	-	-	-
Total – Other related parties	**106**	**-**	**-**	**14**	**-**	**-**	**-**
Total related parties	**106**	**-**	**-**	**14**	**-**	**(21)**	**-**
Total as per financial statements	**231,615**	**359,041**	**123,584**	**38,153**	**579,764**	**(449,676)**	**(8,735)**
% of financial statements total	**0.05%**	**-**	**-**	**0.04%**	**-**	**-**	**-**

The trade and other receivables refer primarily to the trade receivables due by associates who act as resellers and to which the Group supplies hearing aids and other related products.

The lease for the Milan headquarters (leased to Amplifon S.p.A. by the parent company Amplifin S.r.l.) is recognized under right-of-use depreciation for per €464 thousand, interest on leases for €82 thousand, lease liabilities of €8,029 thousand, and *right-of-use asset* of €6,965 thousand.

17. Contingent liabilities

Currently the Group is not exposed to any particular risks, uncertainties or legal disputes in excess of the provisions already made in the financial statements, shown in Note 11 “Provision for risk and charges”. The usual tax audits are currently underway, and no findings of note have been reported so far and the Group is, at any rate, confident in the adequacy of the measures implemented.

18. Financial risk management

As this condensed consolidated interim financial report does not include all the additional information that is mandatorily included in the Annual Report relating to the management of financial risk, for a detailed analysis of financial risk management reference should be made to the Group’s 2025 Annual Report.

19. Translation of foreign companies' financial statements

The exchange rates used to translate non-Euro zone companies' financial statements are as follows:

	31st March 2026		2025	31st March 2025	
	Average exchange rate	As at 31st March	As at 31st December	Average exchange rate	As at 31st March
Panamanian balboa	1.1703	1.1498	1.1750	1.0858	1.0811
Australian dollar	1.6841	1.6693	1.7581	1.6511	1.6607
Canadian dollar	1.6049	1.6022	1.6088	1.4639	1.4672
New Zealand dollar	1.9846	2.0061	2.0380	1.7717	1.8092
Singapore dollar	1.4929	1.4811	1.5105	1.4552	1.4587
US dollar	1.1703	1.1498	1.1750	1.0858	1.0811
Hungarian forint	384.1600	384.8800	385.1500	388.1800	395.2600
Swiss franc	0.9168	0.9194	0.9314	0.9491	0.9766
Egyptian pound	57.1173	62.7375	56.0487	38.4156	51.1202
Israeli New shekel	3.6523	3.6380	3.7471	3.9777	3.9799
Argentinian peso (*)	1606.4364	1606.4364	1707.5606	927.2296	927.2296
Chilean peso	1036.5600	1071.6900	1058.1300	1027.1200	1060.0900
Colombian peso	4326.2500	4220.1600	4435.1900	4253.8900	4169.7200
Mexican peso	20.5483	20.7101	21.1180	18.4492	17.9179
Uruguayan peso	45.7392	46.6761	45.9178	42.2725	40.5753
Chinese renminbi	8.1032	7.9341	8.2262	7.8048	7.8144
Indian rupee	107.1162	107.8788	105.5965	90.1551	90.1365
British pound	0.8682	0.8683	0.8726	0.8563	0.8551
Polish zloty	4.2350	4.2890	4.2210	4.3333	4.3123

(*) Argentina is a highly inflationary country. As requested by IAS 29, profit and loss items have been converted at the closing exchange rate.
The average Argentine peso exchange rate as at 31 March 2026 is 1660.0891 and as at 31 March 2025 is 1110.3882.

20. Segment Reporting

In accordance with IFRS 8 “Operating Segments”, the schedules related to each operating segment are shown below.

The Amplifon Group’s business (distribution and customization of hearing solutions) is organized into three specific geographical areas which comprise the Group’s operating segments: Europe, Middle-East and Africa - EMEA - (Italy, France, The Netherlands, Germany, Spain, Portugal, Switzerland, Belgium, Hungary, Egypt, Poland, and Israel), Americas (USA, Canada, Chile, Argentina, Ecuador, Colombia, Panama, Mexico and Uruguay) and Asia-Pacific (Australia, New Zealand, India, and China).

The Group also operates via centralized Corporate functions (Corporate bodies, general management, business development, procurement, treasury, legal affairs, human resources, IT systems, global marketing and internal audit) which do not qualify as operating segments under IFRS 8.

These areas of responsibility, which coincide with the geographical areas (the Corporate functions are recognized under EMEA), represent the organizational structure used by management to run the Group’s operations. The reports periodically analyzed by the Chief Executive Officer and Top Management are divided up accordingly, by geographical area.

Performances are monitored and measured for each operating segment/geographical area, through operating profit including amortization and depreciation (EBIT), along with the portion of the results of equity investments in associated companies valued by using the equity method. Financial expenses are not monitored insofar as they are based on corporate decisions regarding the financing of each region (own funds versus borrowings) and, consequently, neither are taxes. Items in the statement of financial position are analyzed by the geographical area without being separated from the Corporate functions which remain part of EMEA. All the information relating to the income statement and the statement of financial position is determined using the same criteria and accounting standards used to prepare the consolidated financial statements.

Statement of Financial Position as at March 31st, 2026 (*)

(€ thousands)	EMEA	AMERICAS	APAC	ELIM.	CONSOLIDATED
ASSETS					
Non-current assets					
Goodwill	1,062,507	301,334	603,757	-	1,967,598
Intangible fixed assets with finite useful life	264,698	56,196	51,276	-	372,170
Property, plant, and equipment	155,857	40,179	37,917	-	233,953
Right-of-use assets	358,693	42,032	60,374	-	461,099
Equity-accounted investments	24	-	-	-	24
Hedging instruments	1,625	-	-	-	1,625
Deferred tax assets	53,451	8,529	16,692	-	78,672
Deferred contract costs	8,967	1,286	68	-	10,321
Other assets	29,589	7,767	1,835	-	39,191
Total non-current assets					**3,164,653**
Current assets					
Inventories	65,860	11,579	10,575	-	88,014
Receivables	329,858	57,810	31,914	(64,383)	355,199
Deferred contract costs	7,321	897	124	-	8,342
Hedging instruments	1,852	-	-	-	1,852
Cash and cash equivalents					309,555
Asset held for sale	-	-	-	-	-
Total current assets					**762,962**
TOTAL ASSETS					**3,927,615**
LIABILITIES					
Net Equity					**1,076,748**
Non-current liabilities					
Medium/long-term financial liabilities					610,340
Lease liabilities	286,762	33,421	39,374	-	359,557
Provisions for risks and charges	12,377	1,519	345	-	14,241
Liabilities for employees' benefits	11,213	12	907	-	12,132
Hedging instruments	-	-	-	-	-
Deferred tax liabilities	59,019	27,862	6,893	-	93,774
Payables for business acquisitions	574	417	-	-	991
Contract liabilities	132,381	12,147	2,479	-	147,007
Other long-term liabilities	21,613	607	2	-	22,222
Total non-current liabilities					**1,260,264**
Current assets					
Trade payables	312,026	68,226	42,984	(64,195)	359,041
Payables for business acquisitions	4,323	3,975	-	-	8,298
Contract liabilities	97,383	17,047	8,913	-	123,343
Other payables and tax payables	214,239	20,240	25,458	(188)	259,749
Hedging instruments	841	-	-	-	841
Provisions for risks and charges	3,558	828	4,792	-	9,178
Liabilities for employees' benefits	1,740	320	2,436	-	4,496
Short-term financial liabilities					698,737
Lease liabilities	91,923	12,515	22,482	-	126,920
Liabilities held for sale	-	-	-	-	-
Total current liabilities					**1,590,603**
TOTAL LIABILITIES					**3,927,615**

(*) The items in the statement of financial position are analyzed by geographic area without being separated from the Corporate functions which are included in EMEA.

Statement of Financial Position as at December 31st, 2025 (*)

(€ thousands)	EMEA	AMERICAS	APAC	ELIM.	CONSOLIDATED
ASSETS					
Non-current assets					
Goodwill	1,059,123	293,920	574,172	-	1,927,215
Intangible fixed assets with finite useful life	274,126	56,030	50,564	-	380,720
Property, plant, and equipment	159,764	40,501	36,817	-	237,082
Right-of-use assets	361,779	44,436	55,823	-	462,038
Equity-accounted investments	21	-	-	-	21
Hedging instruments	42	-	-	-	42
Deferred tax assets	51,804	7,670	15,433	-	74,907
Deferred contract costs	9,215	1,204	69	-	10,488
Other assets	28,267	7,313	1,785	-	37,365
Total non-current assets					**3,129,878**
Current assets					
Inventories	63,134	10,261	9,057	-	82,452
Receivables	328,197	69,462	24,729	(95,111)	327,277
Deferred contract costs	6,778	872	118	-	7,768
Hedging instruments	2,235	-	-	-	2,235
Other financial assets					-
Cash and cash equivalents					308,882
Asset held for sale	34,424	-	-	-	34,424
Total current assets					**763,038**
TOTAL ASSETS					**3,892,916**
LIABILITIES					
Net Equity					**998,525**
Non-current liabilities					
Medium/long-term financial liabilities					983,806
Lease liabilities	293,562	35,849	34,898	-	364,309
Provisions for risks and charges	12,649	1,515	347	-	14,511
Liabilities for employees' benefits	11,725	22	733	-	12,480
Hedging instruments	315	-	-	-	315
Deferred tax liabilities	58,993	26,816	6,851	-	92,660
Payables for business acquisitions	725	1,876	-	-	2,601
Contract liabilities	130,814	11,827	2,509	-	145,150
Other long-term liabilities	21,965	214	2	-	22,181
Total non-current liabilities					**1,638,013**
Current liabilities					
Trade payables	331,245	93,033	37,122	(94,923)	366,477
Payables for business acquisitions	2,209	3,407	176	-	5,792
Contract liabilities	98,245	16,781	8,555	-	123,581
Other payables and tax payables	202,022	20,038	24,098	(188)	245,970
Hedging instruments	380	-	-	-	380
Provisions for risks and charges	2,038	838	4,583	-	7,459
Liabilities for employees' benefits	2,299	226	2,281	-	4,806
Short-term financial liabilities					359,462
Lease liabilities	87,704	12,676	21,627	-	122,007
Liabilities held for sale	20,444	-	-	-	20,444
Total current liabilities					**1,256,378**
TOTAL LIABILITIES					**3,892,916**

(*) The items in the statement of financial position are analyzed by geographic area without being separated from the Corporate functions which are included in EMEA.

Income Statement – First three months, March 31st 2026 (*)

(€ thousands)	EMEA	AMERICAS	APAC	CORPORATE	CONSOLIDATED
Revenues from sales and services	384,130	108,246	87,388	-	579,764
Operating costs	(271,320)	(84,121)	(63,523)	(30,712)	(449,676)
Other income and costs	1,358	311	(216)	354	1,807
Gross operating profit by segment (EBITDA)	**114,168**	**24,436**	**23,649**	**(30,358)**	**131,895**
Amortization, depreciation and impairment					
Intangible assets amortization	(12,480)	(3,227)	(2,798)	(7,045)	(25,550)
Property, plant, and equipment depreciation	(9,863)	(2,645)	(2,966)	(306)	(15,780)
Right-of-use depreciation	(22,806)	(3,672)	(7,399)	(625)	(34,502)
Impairment losses and reversals of non-current assets	181	272	(13)	-	440
	(44,968)	**(9,272)**	**(13,176)**	**(7,976)**	**(75,392)**
Operating result by segment	**69,200**	**15,164**	**10,473**	**(38,334)**	**56,503**
Financial income, expenses and value adjustments to financial assets					
Share of interests held in associated companies valued at equity and gains/losses on disposals of equity investments	259	-	-	-	259
Interest income and expenses					(8,735)
Interest expenses on lease liabilities					(5,135)
Other financial income and expenses					(673)
Exchange gains and losses, and inflation accounting					(18,454)
Gain (loss) on assets accounted at fair value					(547)
					(33,285)
Net profit (loss) before tax					**23,218**
Current and deferred income tax					
Current income tax					(16,208)
Deferred tax					3,562
					(12,646)
Net profit (loss)					**10,572**
Net profit (loss) attributable to Minority interests					51
Net profit (loss) attributable to the Group					**10,521**

(*) The figures of the operating segments are net of the intercompany eliminations.

Income Statement – First three months March 31st, 2025 (*)

(€ thousands)	EMEA	AMERICAS	APAC	CORPORATE	CONSOLIDATED
Revenues from sales and services	383,564	118,439	85,787	-	587,790
Operating costs	(273,549)	(91,183)	(62,572)	(22,467)	(449,771)
Other income and costs	2,227	553	(118)	115	2,777
Gross operating profit by segment (EBITDA)	**112,242**	**27,809**	**23,097**	**(22,352)**	**140,796**
Amortization, depreciation and impairment					
Intangible assets amortization	(13,353)	(4,087)	(3,871)	(7,626)	(28,937)
Property, plant, and equipment depreciation	(9,476)	(2,175)	(3,781)	(395)	(15,827)
Right-of-use depreciation	(22,172)	(3,853)	(7,866)	(608)	(34,499)
Impairment losses and reversals of non-current assets	(92)	-	-	-	(92)
	(45,093)	**(10,115)**	**(15,518)**	**(8,629)**	**(79,355)**
Operating result by segment	**67,149**	**17,694**	**7,579**	**(30,981)**	**61,441**
Financial income, expenses and value adjustments to financial assets					
Interest income and expenses					(8,225)
Interest expenses on lease liabilities					(5,155)
Other financial income and expenses					(769)
Exchange gains and losses, and inflation accounting					(1,187)
Gain (loss) on assets accounted at fair value					629
					(14,707)
Net profit (loss) before tax					**46,734**
Current and deferred income tax					
Current income tax					(14,350)
Deferred tax					552
					(13,798)
Net profit (loss)					**32,936**
Net profit (loss) attributable to Minority interests					51
Net profit (loss) attributable to the Group					**32,885**

(*) The figures of the operating segments are net of the intercompany eliminations.

21. Accounting policies

Presentation of the financial statements

The Interim Consolidated Financial Statements as at March 31, 2026 were prepared in accordance with the historical cost method with the exception of derivatives, a few financial investments measured at fair value and assets and liabilities hedged against changes in fair value, as explained in more detail in this report, as well as on a going concern basis.

With regard to the financial statements, the following is specified:
- in the statement of financial position, the Group distinguishes between non-current and current assets and liabilities;
- in the income statement, the Group classifies costs by nature insofar as this is deemed to more accurately represent the primarily commercial and distribution activities carried out by the Group;
- comprehensive income statement: in addition to the net result for the year, it includes the effects of changes in exchange rates, the cash flow hedge reserve, the foreign currency basis spread reserve on derivative instruments and the actuarial gains and losses that have been recognized directly in changes in shareholders' equity, these items are divided according to whether or not they can be subsequently reclassified to the income statement;
- statement of changes in net equity: the Group reports all the changes in net equity, including those deriving from shareholder transactions (payment of dividends and capital increases);
- statement of cash flows: is prepared using the indirect method to determine cash flow from operations.

Use of estimates in preparing the financial statements

The preparation of the financial statements and explanatory notes requires the use of estimates and assumptions particularly with regard to the following items:

- revenues for services rendered over time recognized based on the effort or the input expended to satisfy the performance obligation;
- allowances for impairment made based on the asset’s estimated realizable value;
- provisions for risks and charges made based on a reasonable estimate of the amount of the potential liability, including with regard to any counterparty claims;
- provisions for obsolete inventories in order to align the carrying value of inventories with the estimated realizable value;
- provisions for employee benefits, calculated based on actuarial valuations;
- amortization and depreciation of intangible assets and tangible fixed assets recognized based on the estimated remaining useful life and the recoverable amount;
- income tax recognized based on the best estimate of the tax rate for the full year;
- IRS and currency swaps (instruments not traded on regulated markets), marked to market at the reporting date based on the yield curve and market exchange rates, which are subject to credit/debit valuation adjustments based on market prices;

- the lease term duration was determined on a lease-by-lease basis and is comprised of the "non-cancellable" period along with the impact of any extension or early termination clauses if exercise of that clause is reasonably certain. This property valuation took into account circumstances and facts specific to each asset;
- discount rate of leases falling within the scope of IFRS 16 (incremental borrowing rate) determined based on the IRS (reference interbank rate used as an index for fixed-rate mortgage loans) in the individual countries in which Amplifon Group companies operate, for maturities commensurate with the duration of the specific rental contract, plus the Parent Company's credit spread and any costs for additional guarantees. In the rare instances when the IRS rate is not available (Egypt, Ecuador, Mexico and Panama), the risk-free rate was determined based on government bonds with maturities similar to the duration of the specific rental contract.

Estimates and assumptions are periodically reviewed, and any changes made, following the change of the circumstances or the availability of better information, are recognized in the income statement. The use of reasonable estimates is essential to the preparation of the financial statements and does not affect their overall reliability.

The Group verifies the existence of a loss in value of goodwill regularly once a year or in the event of impairment indicators.
The impairment test is conducted for the groups of cash generating units to which the goodwill refers and based on which the Group values, directly or indirectly, the return on the investment that includes the goodwill.

IFRS/interpretations approved by the IASB, endorsed in Europe

The following table lists the IFRS/interpretations approved by the IASB, endorsed in Europe and applied for the first time this year.

Description	Endorsement date	Publication in the G.U.C.E.	Effective date	Effective date for Amplifon
Amendments to IAS 21 *"The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"* (issued on 15 august 2023)	12 Nov '24	13 Nov '24	1 Jan '25	1 Jan '25
Annual improvements volume 11 (issued on 18 July 2024)	9 Jul '25	10 Jul '25	1 Jan '26	1 Jan '26
Amendments to IFRS 9 and IFRS 7 *"Contracts Referencing Nature-dependent Electricity"* (issued on 18 December 2024)	30 Jun '25	1 Jul '25	1 Jan'26	1 Jan '26
Amendments to IFRS 9 and IFRS 7 *"Classification and Measurement \of Financial Instruments"* (issued on 30 May 2024)	27 May '25	28 May '25	1 Jan '26	1 Jan '26

The amendments to IAS 21 proposed by IASB provide clarification as to exchange whether a currency is exchangeable and which exchange rate to be used if it is not.

The document *Annual improvement. Volume 11* lists improvements limited to changes that either clarify the wording in an IFRS Accounting Standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Accounting Standards. In particular, the amendments relate to IFRS1, IFRS7, IFRS9, IFRS10 and IAS7.

The objective of the Amendments to IFRS 9 and IFRS 7 *Contract Referencing Nature-dependent Electricity* is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements through narrow-scope amendments to the own-use, hedge accounting and disclosure requirements.

The adoption of the standards and interpretations described above did not have a material impact on the measurement of the Group's assets, liabilities, costs, and revenues.

Future accounting standards and interpretations

Future IFRS standards/interpretations approved by IASB, endorsed in Europe
The following table shows the future IFRS standards interpretation approved by us and endorsed in Europe.

Description	Endorsement date	Publication in the G.U.C.E.	Effective date	Effective date for Amplifon
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	13 Feb '26	16 Feb '26	1 Jan '27	1 Jan '27

IFRS 18 "Presentation and Disclosure in Financial Statements" will replace IAS 1 and provides more detailed requirements regarding the structure of financial statements, with particular reference to the statement of profit or loss, where minimum mandatory subtotals are introduced. It also establishes new disclosure requirements relating to "Management Defined Performance Measures (MPMs)" and provides guidance on the aggregation of information in the financial statements and in the notes.

With the exception of IFRS 18, the adoption of the above-mentioned standards and interpretations is not expected to have a material impact on the measurement of the Group's assets, liabilities, expenses and revenues.

With reference to IFRS 18, the Group has initiated an assessment program to analyse the implications in terms of presentation of the financial statements, aggregation and disaggregation of line items, and disclosure requirements relating to MPMs, as well as a possible implementation/adaptation phase of administrative processes and the accounting system, where necessary.

IFRS standards/interpretations approved by IASB, but not endorsed in Europe

The following are the international accounting standards, interpretations, amendments to existing accounting standards and interpretations, or specific provisions contained in the standards and interpretations approved by the IASB which, at 31 March 2026, have yet to be endorsed for adoption in Europe.

Description	Effective date
IFRS 19 Subsidiaries without Public Accountability	Periods beginning on or after 1 Jan '27
Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (issued on 21 August 2025)	Periods beginning on or after 1 Jan '27
Amendments to IAS 21 *"The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (*issued on 13 November 2025)	Periods beginning on or after 1 Jan '27

IFRS 19 "Subsidiaries without Public Accountability" introduces reduced disclosure requirements for the financial statements of subsidiaries that are not required to present publicly available IFRS financial statements. The amendment issued on 21 August supplements the standard based on regulatory developments endorsed after its initial publication.

The amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" define a specific method for translating into a hyperinflationary presentation currency the financial statements of entities whose functional currency is not hyperinflationary.

22. Subsequent events

As of the date of approval of the present Interim Financial Report as at March 31, 2026, no events have occurred after the end of the period that have a significant impact such as to require changes or additions to the information contained herein.

Milan, May 5th, 2026

CEO

Enrico Vita

Annexes

Annex I

Consolidation scope

As required by articles 38 and 39 of Law 127/91 and article 126 of Consob's resolution 11971 dated 14 May 1999, as amended by resolution 12475 dated 6 April 2000, the following is the list of companies included in the consolidation scope of Amplifon S.p.A. as at 31 March 2026.

Parent company:

Company name	Head office	Currency	Share capital
Amplifon S.p.A.	Milan (Italy)	EUR	4,527,772

Subsidiaries consolidated using the line-by-line method:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2026
Amplifon Rete	Milan (Italy)	I	EUR	35,750	2.60%
Amplifon Italia S.p.A.	Milan (Italy)	D	EUR	100,000	100.00%
Amplifon France S.A.S.	Parigi (France)	D	EUR	173,550,898	100.00%
Nadov Audition S.A.S.	Juvisy (France)	I	EUR	5,000	100.00%
Pastel Audiologie S.A.S.	VilleFranche-de-Lauragais (France)	I	EUR	818,000	100.00%
Pastel Audition S.A.S.	Castanet-Tolosan (France)	I	EUR	10,000	100.00%
Acoustiques des Halles S.A.S.	Bayonne (France)	I	EUR	80,000	100.00%
Audition Oscar Thuaire S.A.S.	Mont-de-Marsan (France)	I	EUR	5,000	100.00%
Clarté Audition Sanguinet S.A.S.	Sanguinet (France)	I	EUR	1,000	100.00%
Clarté Audition Nord Landes S.A.S.	Biscarrosse (France)	I	EUR	1,000	100.00%
LCA Bagnols sur Cèze S.A.S.	Bagnols-Sur-Ceze (France)	I	EUR	1,524	100.00%
Amplifon Iberica S.A.U.	Barcellona (Spain)	D	EUR	26,578,809	100.00%
Microson S.A.	Barcellona (Spain)	D	EUR	61,752	100.00%
Amplifon LATAM Holding S.L.U.	Barcellona (Spain)	I	EUR	3,000	100.00%
Audifonos factory, S.L.	Malaga (Spain)	I	EUR	3,000	100.00%
Audifonos Sevillaudio, S.L.	Malaga (Spain)	I	EUR	10,000	100.00%
Audio Diagnostics, S.L.	Malaga (Spain)	I	EUR	30,000	100.00%
Audio Elite sur, S.L.	Malaga (Spain)	I	EUR	20,000	100.00%
Audiolmenes, S.L.	Malaga (Spain)	I	EUR	3,000	100.00%
Corbaudio Centros Auditivos, S.L.	Cordoba (Spain)	I	EUR	3,000	100.00%
Talayoaudio, S.L.U.	Marbella (Spain)	I	EUR	3,000	100.00%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2026
Tecnoaudifonos, S.L.U. (*)	Malaga (Spain)	I	EUR	6,000	100.00%
Audio Nevada, S.L.	Malaga (Spain)	I	EUR	10,000	100.00%
Audioliva, S.L.	Jaen (Spain)	I	EUR	3,000	100.00%
Centro Audio Granada, S.L.	Granada (Spain)	I	EUR	36,000	100.00%
Futurooigo, S.L.	Malaga (Spain)	I	EUR	3,000	100.00%
Centro Auditivo Sent, S.L.	Granada (Spain)	I	EUR	3,000	100.00%
Esteponaudio, S.L.	Estepona (Spain)	I	EUR	3,000	100.00%
Recimetal Cordoba, S.L. (*)	Marbella (Spain)	I	EUR	23,095	100.00%
Soluciones Auditivas de la Subbetica, S.L.	Rute (Spain)	I	EUR	3,000	100.00%
Soluciones Auditivas y Visuales Gonzales, S.L.	Malaga (Spain)	I	EUR	29,000	100.00%
Soluciones Profesionales de Audiologia, S.L.	Malaga (Spain)	I	EUR	23,408	100.00%
Sonic Technology España, S.L.	Fuengirola (Spain)	I	EUR	9,015	100.00%
Sontec Centros Auditivos, S.L.	Mijas (Spain)	I	EUR	3,000	100.00%
Amplifon Portugal S.A.	Lisboa (Portugal)	I	EUR	15,520,187	100.00%
Amplifon Magyarország Kft	Budapest (Hungary)	D	HUF	723,500,000	100.00%
Amplibus Magyarország Kft	Budaörs (Hungary)	I	HUF	3,000,000	100.00%
Amplifon A.G.	Baar (Switzerland)	D	CHF	1,000,000	100.00%
Amplifon Nederland B.V.	Doesburg (The Netherlands)	D	EUR	74,212,052	100.00%
Auditech B.V.	Utrecht (Netherlands)	I	EUR	22,500	100.00%
Electro Medical Instruments B.V.	Utrecht (Netherlands)	I	EUR	16,650	100.00%
Beter Horen B.V.	Utrecht (Netherlands)	I	EUR	18,000	100.00%
Amplifon Customer Care Service B.V. (*)	Elst (Netherlands)	I	EUR	18,000	100.00%
Amplifon Belgium N.V.	Bruxelles (Belgium)	D	EUR	495,800	100.00%
Amplifon RE S.A.	Luxemburg (Luxemburg)	D	EUR	7,500,000	100.00%
Amplifon Deutschland GmbH	Hamburg (Germany)	D	EUR	6,026,000	100.00%
Focus Hören AG	Bonn (Germany)	I	EUR	485,555	100.00%
focus hören Deutschland GmbH	Bonn (Germany)	I	EUR	25,000	100.00%
Amplifon Poland Sp.z.o.o.	Lodz (Poland)	D	PLN	3,349,220	100.00%
Amplifon Aparaty Sluchowe Sp. z o.o.	Poznań (Poland)	I	PLN	8,050,000	100.00%
Medtechnica Ortophone Ltd	Tel Aviv (Israel)	D	ILS	1,100	100.00%
Amplifon Hearing Middle East	Cairo (Egypt)	D	EGP	3,000,000	51.00%
Miracle Ear Inc.	St. Paul (United States)	I	USD	5	100.00%
Amplifon Hearing Health Care, Corp.	St. Paul (United States)	I	USD	10	100.00%
Ampifon IPA LLC (*)	New York (United States)	I	USD	-	100.00%
Amplifon USA Inc.	Dover (United States)	D	USD	52,500,010	100.00%
METX, LLC	Waco (United States)	I	USD	-	100.00%
MEFL, LLC	Waco (United States)	I	USD	-	100.00%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2026
ME Tampa, LLC	Waco (United States)	I	USD	-	100.00%
MENM, LLC	Waco (United States)	I	USD	-	100.00%
ME Flagship, LLC	Wilmington (United States)	I	USD	-	100.00%
ME Pivot Holdings, LLC	Minneapolis (United States)	I	USD	2,000,000	100.00%
MEOH, LLC	Minneapolis (United States)	I	USD	-	100.00%
Safe in Sound Hearing, LLC (*)	Phoenix (United States)	I	USD	-	100.00%
SISH Tucson, LLC (*)	Tucson (United States)	I	USD	-	100.00%
Miracle Ear Canada Ltd	Vancouver (Canada)	I	CAD	178,701,200	100.00%
Great to Hear Inc. (*)	Manitoba (Canada)	I	CAD	-	100.00%
Hometown Hearing Centre Inc (*)	Bancroft (Canada)	I	CAD	-	100.00%
Audia Hearing Aid Centre Inc (*)	Ontario (Canada)	I	CAD	-	100.00%
Hearing Institute of Ontario (*)	Ontario (Canada)	I	CAD	-	100.00%
Pure Audiology (*)	Oakville (Canada)	I	CAD	-	100.00%
St. Thomas Hearing Clinic (*)	St. Thomas (Canada)	I	CAD	-	100.00%
Sunnybank Enterprises, Inc. (*)	Parksville (Canada)	I	CAD	-	100.00%
GAES Chile	Santiago de Chile (Chile)	I	CLP	1,901,686,034	100.00%
GAES Servicios Corporativo de Latinoamerica SpA (*)	Santiago de Chile (Chile)	I	CLP	10,000,000	100.00%
Audiosonic Chile S.A.	Santiago de Chile (Chile)	I	CLP	-	99.00%
GAES Argentina S.A.	Buenos Aires (Argentina)	I	ARS	120,542,331	100.00%
GAES Colombia S.A.	Bogotà (Colombia)	I	COP	22,000,000,000	100.00%
GAES Ecuador S.A.	Quito (Ecuador)	I	USD	430,337	100.00%
GAES Mexico S.A.	Ciudad de México (Mexico)	I	MXN	276,477,133	100.00%
Compania de Audiologia y Sistemas Medicos S.A.	Aguascalientes (Mexico)	I	MXN	43,306,212	100.00%
GAES Panama S.A.	Panama (Panama)	I	PAB	510,000	100.00%
Audical S.A.S.	Montevideo (Uruguay)	D	UYU	500,000	100.00%
Centro Auditivo S.A.S.	Montevideo (Uruguay)	D	UYU	500,000	100.00%
Ikako S.A.	Montevideo (Uruguay)	D	UYU	100,000	100.00%
Amplifon Australia Holding Pty Ltd	Sydney (Australia)	D	AUD	392,000,000	100.00%
National Hearing Centres Pty Ltd	Sydney (Australia)	I	AUD	100	100.00%
National Hearing Centres Unit Trust	Sydney (Australia)	I	AUD	-	100.00%
Otohub Trust Ltd	Sydney (Australia)	D	AUD	-	100.00%
Otohub Australasia Ltd	Sydney (Australia)	D	AUD	10	100.00%
Attune Hearing Pty Ltd	Sydney (Australia)	D	AUD	14,771,093	100.00%
Attune Workplace Hearing Pty Ltd	Sydney (Australia)	I	AUD	1	100.00%
Ear Deals Pty Ltd	Sydney (Australia)	I	AUD	300,000	100.00%
Bay Audio Pty Limited	Sydney (Australia)	D	AUD	10,000	100.00%
Amplifon Asia Pacific Pte Limited	Singapore (Singapore)	I	SGD	12,922,050	100.00%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2026
Amplifon NZ Ltd	Auckland (New Zealand)	I	NZD	130,411,317	100.00%
Bay Audiology Ltd (*)	Auckland (New Zealand)	I	NZD	-	100.00%
Dilworth Hearing Ltd (*)	Auckland (New Zealand)	I	NZD	-	100.00%
Auckland Hearing Limited (*)	Auckland (New Zealand)	I	NZD	-	100.00%
Hearing Health Limited (*)	Auckland (New Zealand)	I	NZD	-	100.00%
Amplifon (India) Pvt Ltd	Gurgaon (India)	I	INR	2,550,000,000	100.00%
Beijing Amplifon Hearing Technology Center Co. Ltd.	Běijīng (China)	D	CNY	2,143,685	100.00%
Tianjin Amplifon Hearing Technology Co. Ltd	Tianjin (China)	I	CNY	3,500,000	100.00%
Shijiazhuang Amplifon Hearing Technology Center Co. Ltd	Shijiazhuang (China)	I	CNY	100,000	100.00%
Amplifon (China) investment Co., Ltd.	Shanghai (China)	D	CNY	664,890,351	100.00%
Hangzhou Amplifon Hearing Aid Co. Ltd	Hangzhou (China)	D	CNY	11,000,000	100.00%
Zhengzhou Yuanjin Hearing Technology Co., Ltd.	Zhengzhou (China)	I	CNY	-	100.00%
Wuhan Amplifon Hearing Aid Co., Ltd	Wuhan (China)	I	CNY	48,500,000	100.00%
Shanghai Amplifon Hearing Technology Co. Ltd	Shanghai (China)	I	CNY	50,000,000	100.00%
Nanjing Amplifon Hearing Aid Co. Ltd	Nanjing (China)	I	CNY	37,500,000	100.00%
Shanxi Amplifon Hearing Aid Co., Ltd.	Taiyuan (China)	I	CNY	30,000,000	100.00%
Henan Amplifon Hearing Aid Co., Ltd.	Zhengzhou (China)	I	CNY	1,000,000	100.00%
Fuzhou Tingan medical device co. ltd.	Fuzhou (China)	I	CNY	20,000,000	100.00%
Chongqing Amplifon Hearing Aids Co. Ltd.	Chongqing (China)	I	CNY	10,000,000	100.00%
Sichuan Amplifon Hearing Aid Co., Ltd.	Chengdu (China)	I	CNY	24,000,000	100.00%
Xi'an Ansheng Medical Equipment Co.	Xi'an (China)	I	CNY	16,000,000	100.00%
Ningxia Amplifon Hearing Aid Co., Ltd.	Yinchuan (China)	I	CNY	16,000,000	100.00%
Yunnan Amplifon Hearing Aid Co. Ltd.	Kunming (China)	I	CNY	16,000,000	100.00%
Shanxi Amplifon Hearing Aid Co., Ltd.	Xi'an (China)	I	CNY	18,000,000	100.00%
Anhui Amplifon Hearing Aid business Co., Ltd.	Hefei (China)	I	CNY	30,000,000	100.00%
Anlaisheng (Inner Mongolia) Medical Devices Co., Ltd	Hohhot (China)	I	CNY	47,000,000	100.00%
Amplifon International Trade (Hangzhou) Co., Ltd	Hangzhou (China)	I	CNY	34,000,000	100.00%

(*) Dormant companies

Companies valued using the equity method:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2026
Ruti Levinson Institute Ltd (*)	Ramat HaSharon (Israel)	I	EUR	105	20.00%
Afik - Test Diagnosis & Hearing Aids Ltd (*)	Jerusalem (Israel)	I	ILS	100	20.00%
Lakeside Specialist Centre Ltd (*)	Mairangi Bay (New Zealand)	I	ILS	-	50.00%

(*) Related companies

Declaration in respect of the Consolidated Financial Statements pursuant to Article 154-bis of Legislative Decree no. 58/98

We, the undersigned, Enrico Vita, Chief Executive Officer and Gabriele Galli, Executive Responsible for Corporate Accounting Information for Amplifon S.p.A., taking into account the provisions of article § 154-*bis*, paragraphs 3 and 4 of Law no. 58/98, certify:

- the adequacy, by reference to the characteristics of the business and
- the effective application of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements during the period 1 January – 31 March 2026.

We also certify that the condensed interim consolidated financial statements as at 31 March 2026:

- have been prepared in accordance with the international accounting standards recognized in the European Union under the EC regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- correspond to the underlying accounting entries and records;
- provides a true and fair view of the performance and financial position of the issuer and of all of the companies included in the consolidation area.

The report on operations includes a reliable operating and financial review of the Company and all of the companies included in the consolidation area.

Milan, May 5th, 2026

CEO	**Executive Responsible for Corporate Accounting Information**
Enrico Vita	Gabriele Galli