

# Q4 & FY 2024 Results

Milan, March 6<sup>th</sup>, 2025



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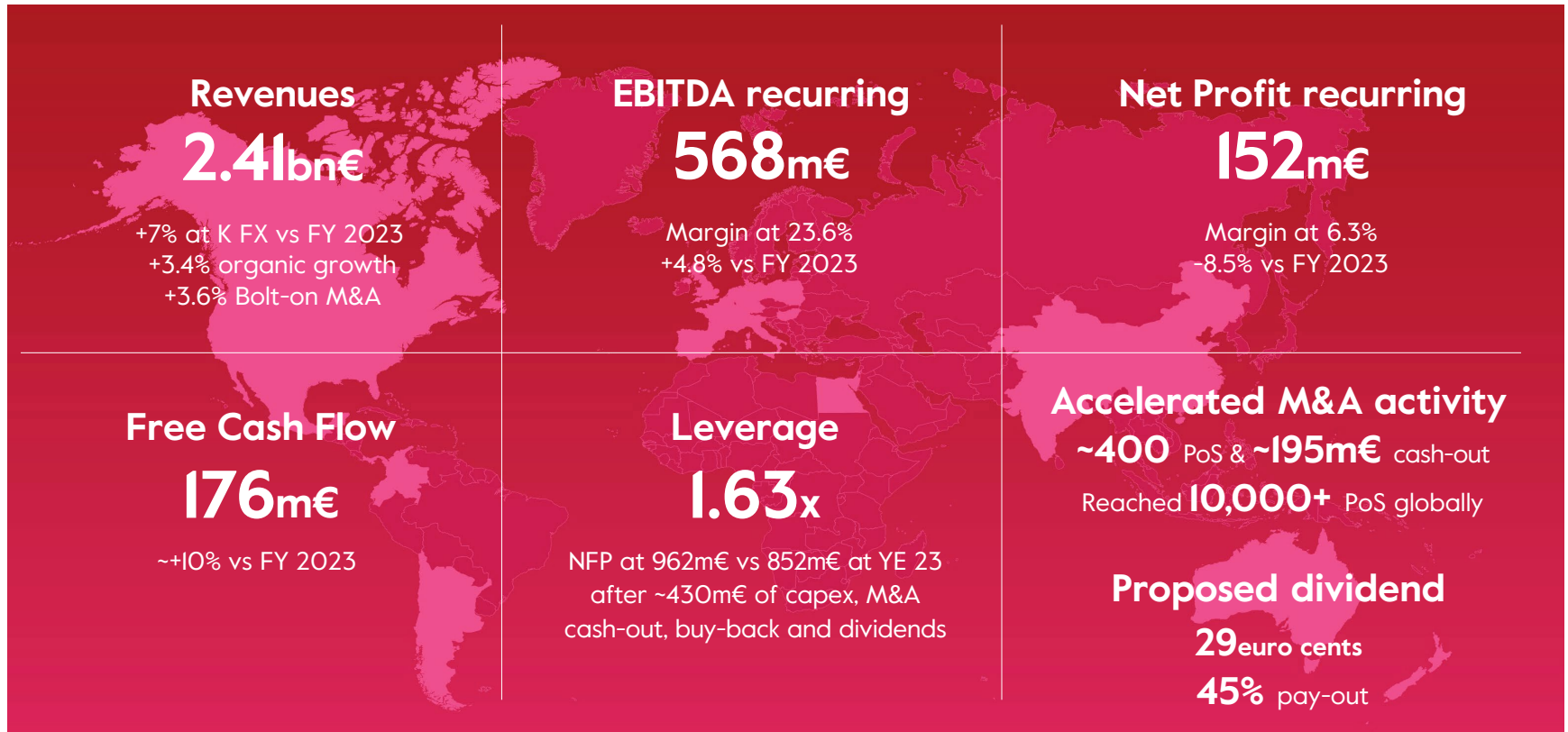
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## Statement

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

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

# FY 2024: Strong revenue growth despite a softer-than-expected European market, fostered by M&A acceleration and significant investments ahead of 2025



# FY 2024 Financial highlights

Strong revenue growth, driven by above-market organic growth and M&A acceleration, despite a softer-than-expected European market and a challenging comparison base

Data in €m	FY 2024	FY 2023	Δ%
REVENUES	2,409.2	2,260.1	+6.6%
Organic growth			+3.4%
Acquisitions			+3.6%
FX			-0.4%
EBITDA	567.7	541.6	+4.8%
<b>Margin %</b>	<b>23.6%</b>	<b>24.0%</b>	<b>-40bps</b>

- High-single-digit revenue growth at constant FX vs FY 2023
  - Strong and above-market organic growth at +3.4% in a two-speed market environment, vs a very challenging comparison base (+8% organic growth in FY 2023 vs FY 2022)
  - Remarkable M&A contribution at +3.6% for bolt-ons mainly in France, Germany, US and China (~+400 PoS acquired in FY 2024)
  - FX headwind at -0.4%, easing at year-end due to the annualization of the ARS sharp devaluation in December 2023
- EBITDA recurring at €567.7 million, with margin at 23.6%
  - Lower operating leverage in EMEA due to a market demand softer than expected and dilution effect due to the Miracle-Ear Direct Retail network accelerated growth in the US (+100 PoS in FY 2024)

# Q4 2024 Financial highlights

Very strong revenue growth (+8%) with organic performance affected by the reversal of the ARS sharp devaluation in December 2023. Profitability reflecting lower operating leverage in EMEA and accelerated M&A strategy, particularly in the US

Data in €m	Q4 2024	Q4 2023	Δ%
REVENUES	664.4	615.0	+8.0%
Organic growth			+0.8%
Acquisitions			+3.7%
FX			+3.5%
EBITDA Rec	155.4	155.8	-0.2%
<b>Margin %</b>	<b>23.4%</b>	<b>25.3%</b>	<b>-190bps</b>

- Very strong revenue growth at 8% vs Q4 2023
  - Positive organic performance despite
    - Reversal effect of the ARS sharp devaluation in December 2023
    - Remarkable comparison base (~+9% organic growth in Q4 23 vs Q4 22)
    - Softer than expected European market
  - Strong M&A contribution mainly in France, Germany, US and China
  - FX reversal to tailwind due to USD & AUD appreciation vs Euro and the strong reversal of Argentine peso for the anniversary of the Gov't sharp devaluation in December 2023
- EBITDA recurring at €155 million, with margin at 23.4%
  - Lower operating leverage in EMEA
    - Softer-than-expected European market
    - Significant marketing investments in Italy and Spain for the launch of the new emotional ADV campaigns to further consolidate our brands equity ahead of 2025
    - Strengthening of audiologist capacity in France to prepare for 2025 expected market growth related to RAC O anniversary
  - Dilution effect due to the Miracle-Ear Direct Retail network accelerated growth and the integration of the recent acquisitions (+100 PoS in FY 2024)

# Financial results by Region

EMEA: Positive organic growth despite a softer-than-expected market and a challenging comparison base. Lower operating leverage and strong investments to prepare for 2025

Data in €m	Q4 2024	Q4 2023	Δ%
REVENUES	429.6	418.0	+2.8%
Organic growth			+0.3%
Acquisitions			+2.4%
FX			+0.1%
EBITDA Rec	107.9	118.7	-9.1%
<b>Margin %</b>	<b>25.1%</b>	<b>28.4%</b>	<b>-330bps</b>

Data in €m	FY 2024	FY 2023	Δ%
REVENUES	1,531.3	1,485.3	+3.1%
Organic growth			+0.9%
Acquisitions			+2.1%
FX			+0.1%
EBITDA	416.8	419.0	-0.5%
<b>Margin %</b>	<b>27.2%</b>	<b>28.2%</b>	<b>-100bps</b>

- Revenue growth at ~+3% at constant FX vs Q4 2023
  - Organic performance reflecting flattish and softer-than-expected market
    - Demand in France, largest EU market, still subdued
    - Very soft performance in Spain in November due to Dana storm (50+ PoS affected)
  - M&A contribution mainly related to France and Germany
- EBITDA at €107.9 million, with margin at 25.1% due to lower operating leverage
  - Softer-than-expected market
  - Significant marketing investments in Italy and Spain for the launch of the new emotional ADV campaigns further consolidating our brands' equity ahead of 2025
  - Strengthening of audiologist capacity in France to prepare for 2025 expected market growth related to RAC 0 anniversary
- Revenues up +3% at constant FX vs FY 2023
  - Positive organic growth in a flattish market environment
  - M&A contribution at +2.1%, mainly related to France and Germany
- EBITDA at €416.8 million, with margin at 27.2% due to lower operating leverage
  - Softer-than-expected market
  - Significant marketing investments in Italy and Spain for the launch of the new emotional ADV campaigns at year-end
  - Strengthening of audiologist capacity in France in H2 to prepare for 2025 RAC 0 anniversary

# Financial results by Region

**AMERICAS: Excellent top-line growth driven by the US, for the first time our largest market. Organic performance in Q4 reflecting the ARS strong reversal effect**

Data in €m	Q4 2024	Q4 2023	Δ%
REVENUES	140.9	107.6	+30.9%
Organic growth			+1.7%
Acquisitions			+9.7%
FX			+19.5%
EBITDA Rec	38.6	31.0	+24.3%
<b>Margin %</b>	<b>27.4%</b>	<b>28.8%</b>	<b>-140bps</b>

- Excellent revenue growth vs Q4 2023
  - Organic performance reflecting the reversal effect of the ARS sharp devaluation in December 2023 and a remarkable comparison base (+26% organic growth in Q4 23 vs 22)
    - Double-digit and well-above-market organic performance of both Miracle-Ear and AHHC in the US
  - Significant M&A contribution related to US, Canada, and Uruguay
  - FX reversing to material tailwind due to the annualization of the ARS sharp devaluation in December 2023
- EBITDA at €38.6 million, with margin at 27.4%
  - Dilution effect due to the Miracle-Ear Direct Retail network accelerated growth and the integration of the recent acquisitions (+100 PoS in FY 2024)

Data in €m	FY 2024	FY 2023	Δ%
REVENUES	507.3	429.6	+18.1%
Organic growth			+10.6%
Acquisitions			+9.2%
FX			-1.7%
EBITDA	129.6	115.0	+12.7%
<b>Margin %</b>	<b>25.5%</b>	<b>26.8%</b>	<b>-130bps</b>

- Excellent revenue growth at constant FX vs FY 2023
  - Strong organic growth, despite remarkable comparison base
  - Strong M&A contribution at +9.2%
  - FX headwind at -1.7%, easing due to the annualization of the ARS sharp devaluation in December 2023
- EBITDA at €129.6 million, with margin at 25.5%
  - Dilution effect due to the Miracle-Ear Direct Retail network accelerated growth and the integration of the recent acquisitions (+100 PoS in FY 2024)

# Financial results by Region

## APAC: Strong and above-market growth despite a remarkable comparison base

Data in €m	Q4 2024	Q4 2023	Δ%
REVENUES	93.9	89.2	+5.2%
Organic growth			+2.3%
Acquisitions			+2.6%
FX			+0.3%
EBITDA Rec	23.8	23.4	+1.6%
<b>Margin %</b>	<b>25.3%</b>	<b>26.2%</b>	<b>-90bps</b>

- Strong revenue growth at constant FX vs Q4 2023
  - Solid and above-market organic growth vs a remarkable comparison base (+12% organic growth in Q4 2023 vs 2022)
  - Strong M&A contribution mainly related to China
    - 500+ PoS in China to date
  - Slight FX tailwind
- Solid organic growth in China, despite tough macro environment
- EBITDA at €23.8 million, with margin at 25.3%, due to the fast growth of China (+110 PoS in FY 2024)

Data in €m	FY 2024	FY 2023	Δ%
REVENUES	370.3	344.7	+7.4%
Organic growth			+5.0%
Acquisitions			+3.4%
FX			-1.0%
EBITDA Rec	96.8	89.8	+7.8%
<b>Margin %</b>	<b>26.1%</b>	<b>26.1%</b>	<b>0bps</b>

- Excellent revenue growth of +8.4% at constant FX vs FY 2023
  - Strong organic growth at +5% vs a remarkable comparison base
  - M&A contribution at +3.4% mainly related to China
  - FX headwind of -1.0%, easing throughout the period
- EBITDA at €96.8 million, with margin at 26.1%, even after the fast growth of China



# FY 2024 Financial results

Strong top-line growth. Profitability reflecting the softer-than-expected market in Europe, strong investments and accelerated M&A. Dividend proposal at 29 euro cents, with pay-out ratio at 45%

Data in €m	FY 2024		FY 2023		Δ Rec
(unless specified)	Recurring	Reported	Recurring	Reported	24/23
<b>REVENUES</b>	<b>2,409.2</b>	<b>2,409.2</b>	<b>2,260.1</b>	<b>2,260.1</b>	<b>+6.6%</b>
<b>EBITDA</b>	<b>567.7</b>	<b>561.1</b>	<b>541.6</b>	<b>526.8</b>	<b>+4.8%</b>
<i>Margin %</i>	<i>23.6%</i>	<i>23.3%</i>	<i>24.0%</i>	<i>23.3%</i>	--
ORDINARY D&A	(252.0)	(252.0)	(218.7)	(218.7)	-15.2%
PPA AMORTIZATION	(50.7)	(52.3)	(49.0)	(49.0)	-3.6%
<b>EBIT</b>	<b>265.0</b>	<b>256.8</b>	<b>274.0</b>	<b>259.2</b>	<b>-3.3%</b>
<i>Margin %</i>	<i>11.0%</i>	<i>10.7%</i>	<i>12.1%</i>	<i>11.5%</i>	--
NET FIN. EXPENSES	(60.0)	(60.0)	(49.5)	(49.5)	-21.4%
<b>PBT</b>	<b>204.9</b>	<b>196.8</b>	<b>224.5</b>	<b>209.7</b>	<b>-8.7%</b>
TAXES	(53.0)	(51.2)	(58.8)	(54.7)	+9.9%
<i>% on PBT</i>	<i>25.9%</i>	<i>26.0%</i>	<i>26.2%</i>	<i>26.1%</i>	--
<b>NET PROFIT</b>	<b>151.7</b>	<b>145.4</b>	<b>165.8</b>	<b>155.1</b>	<b>-8.5%</b>
<i>Margin %</i>	<i>6.3%</i>	<i>6.0%</i>	<i>7.3%</i>	<i>6.9%</i>	--
EPS Reported (€)	--	<b>0.644</b>	--	<b>0.693</b>	--
EPS Adjusted (€)	<b>0.869</b>	--	<b>0.913</b>	--	<b>-4.8%</b>

# Q4 2024 Financial results

Strong top-line growth. Profitability reflecting the softer-than-expected market in Europe, strong investments and accelerated M&A

Data in €m	Q4 2024		Q4 2023		Δ Rec
(unless specified)	Recurring	Reported	Recurring	Reported	24/23
<b>REVENUES</b>	<b>664.4</b>	<b>664.4</b>	<b>615.0</b>	<b>615.0</b>	<b>+8.0%</b>
<b>EBITDA</b>	<b>155.4</b>	<b>153.3</b>	<b>155.8</b>	<b>154.3</b>	<b>-0.2%</b>
<i>Margin %</i>	<i>23.4%</i>	<i>23.1%</i>	<i>25.3%</i>	<i>25.1%</i>	<b>--</b>
ORDINARY D&A	(70.8)	(70.8)	(62.4)	(62.4)	<b>-13.5%</b>
PPA AMORTIZATION	(11.6)	(13.2)	(12.3)	(12.3)	<b>+5.8%</b>
<b>EBIT</b>	<b>73.0</b>	<b>69.3</b>	<b>81.1</b>	<b>79.5</b>	<b>-9.9%</b>
<i>Margin %</i>	<i>11.0%</i>	<i>10.4%</i>	<i>13.2%</i>	<i>12.9%</i>	<b>--</b>
NET FIN. EXPENSES	(16.4)	(16.4)	(12.6)	(12.6)	<b>-30.7%</b>
<b>PBT</b>	<b>56.6</b>	<b>52.8</b>	<b>68.5</b>	<b>67.0</b>	<b>-17.4%</b>
TAXES	(12.1)	(11.6)	(15.6)	(15.4)	<b>+22.4%</b>
<i>% on PBT</i>	<i>21.5%</i>	<i>21.9%</i>	<i>22.8%</i>	<i>23.0%</i>	<b>--</b>
<b>NET PROFIT</b>	<b>44.4</b>	<b>41.2</b>	<b>53.0</b>	<b>51.7</b>	<b>-16.2%</b>
<i>Margin %</i>	<i>6.7%</i>	<i>6.2%</i>	<i>8.6%</i>	<i>8.4%</i>	<b>--</b>
EPS Reported (€)	--	<b>0.183</b>	--	<b>0.231</b>	<b>--</b>
EPS Adjusted (€)	<b>0.246</b>	--	<b>0.281</b>	--	<b>-12.4%</b>

# FY 2024 Financial results

Strong cash generation with Operating cash flow and Free Cash Flow up, respectively, +7% and +10% vs 2023

Data in €m	FY 2024	FY 2023	Δ
<b>Operating cash flow before repayment of lease liabilities</b>	<b>449.9</b>	<b>416.2</b>	<b>33.7</b>
Repayment of lease liabilities	(129.0)	(116.2)	(12.8)
<b>Operating cash flow</b>	<b>320.9</b>	<b>300.0</b>	<b>20.9</b>
Capex (net)	(145.0)	(139.9)	(5.2)
<b>Free cash flow</b>	<b>175.9</b>	<b>160.2</b>	<b>15.7</b>
Acquisitions (net)	(192.5)	(108.5)	(84.1)
<b>Cash provided by (used in) operating and investing activities</b>	<b>(16.7)</b>	<b>51.7</b>	<b>(68.4)</b>
Cash provided by (used) financing activities	(87.6)	(69.2)	(18.4)
<b>Net cash flow for the period</b>	<b>(104.3)</b>	<b>(17.5)</b>	<b>(86.8)</b>
<b>Net financial position (opening date)</b>	<b>(852.1)</b>	<b>(830.0)</b>	<b>(22.1)</b>
Change in net financial position	(104.3)	(17.5)	(86.8)
Effect of FX on financial position	(5.4)	(4.6)	(0.8)
<b>Net financial position (closing date)</b>	<b>(961.8)</b>	<b>(852.1)</b>	<b>(109.7)</b>

# FY 2024 Financial results

Leverage at 1.63x after strong investments of €430m for Capex, M&A cash-out, dividends & share buy-back

Data in €m	31/12/2024	31/12/2023
Liquidity	(288.8)	(194.0)
Short-term debt	290.3	326.7
Medium/long-term debt	960.4	719.4
<b>Net financial debt</b>	<b>961.8</b>	<b>852.1</b>
Lease liabilities	514.3	497.4
<b>Total financial debt &amp; lease liabilities</b>	<b>1,476.1</b>	<b>1,349.6</b>
<b>Total net equity</b>	<b>1,150.2</b>	<b>1,101.7</b>
Net debt/EBITDA <sup>1</sup>	1.63x	1.50x
Net debt/Equity	0.84x	0.77x

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

# Our commitment to a more sustainable future

## Main ESG achievements in 2024



### Environment

- Improvement in 2024 GHG emissions (-3% vs 2023), driven by Scope 3
- Increase of renewable electricity from 74% to 80%
- Launch of the new Amplifon branded product reusable packaging



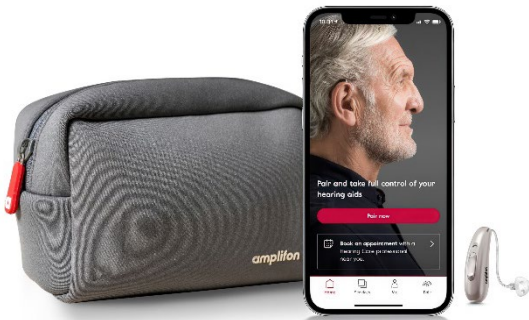
### Social

- Free hearing tests generating ~200€m savings for customers & prospects
- Gender representation in managerial roles at 47%
- ~575,000 training hours to employees
- Top Employer recognition



### Governance

- CDP B scoring (full management)
- S&P 2025 Sustainability Yearbook Member
- Three new ESG-linked credit facilities for €325 million
- Global roll-out of Ecovadis platform for supplier ESG assessment
- New & updated Sustainability targets



# 2025 Outlook

- 2024: a year of significant investments to build a strong foundation for sustained growth in 2025 and beyond
- Looking ahead to 2025, we expect
  - The European market to progressively return to solid growth, in light of
    - The anticipated strong growth of the French market related to the RAC O anniversary
    - The last three consecutive years of soft demand
  - The US market to continue to grow at a healthy rate vs. a very challenging comparison base
- Considering the above, assuming no further significant slowdown in global economic activity due to, among others, the well-known inflation-related and geopolitical issues, for FY2025, we expect
  - Revenues to grow mid to high single-digit at constant FX
    - Above-market performance and more balanced across Regions
    - Bolt-on M&A contribution on revenues of around 2%
  - EBITDA recurring margin of at least 24%
    - Improving operating leverage in EMEA
- We expect revenue growth to accelerate particularly after Q1 driven by the anticipated recovery of the French market from Q2 onwards and in light of the extremely strong Q1 last year, which also had c. 1.5 working days more vs Q1 2025
- In the medium term, we are very positive about our prospects of sustainable growth in sales and profitability, thanks to our further strengthened competitive positioning and the secular fundamentals of the hearing care market

# 2025 Financial Calendar

## Corporate events

- **March 6<sup>th</sup>: FY 2024 Results**
- **April 23<sup>th</sup>: Shareholder's General Meeting**
- **May 6<sup>th</sup>: Q1 2025 Results**
- **July 29<sup>th</sup>: Q2 & H1 2025 Results**
- **October 29<sup>th</sup>: Q3 & 9M 2025 Results**

## Investor Relations & Sustainability Contacts

**FRANCESCA RAMBAUDI**  
Investor Relations & Sustainability Sr Director  
Tel: +39 02 5747 2261  
[francesca.rambaudi@amplifon.com](mailto:francesca.rambaudi@amplifon.com)

**AMANDA HART GIRALDI**  
Investor Relations Manager  
Tel: +39 02 5747 2317  
[amanda.giraldi@amplifon.com](mailto:amanda.giraldi@amplifon.com)

**OLGA LEPECHKINA**  
Assistant  
Tel: +39 02 5747 2542  
[olga.lepechkina@amplifon.com](mailto:olga.lepechkina@amplifon.com)

