

Creating a global integrated leader in audiology

Acquisition of GN's Hearing Business

March 16th, 2026



amplifon
Your hearing.
Your life.

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The pro forma financial information contained in this presentation has been prepared for illustrative purposes only and is intended to provide a merely indicative representation of the possible effects of the transaction described herein, as if such transaction had been completed on the date indicated therein. Pro forma data, by their very nature, refer to a hypothetical situation and, therefore, do not necessarily represent the actual financial position, results of operations or cash flows that would have resulted had the transaction actually been completed on the reference date assumed, nor can they in any way be considered indicative of future results.

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Non-IFRS and Alternative Performance Measures

This presentation presents and comments on some financial measures not defined by IFRS. These measures are used to comment on the performance of the Group's business, in compliance with the provisions of the Guidelines on Alternative Performance Measures issued by ESMA on 5 October 2015

(2015/1415), as per CONSOB communication no. 92543 of 3 December 2015, by ESMA on 17 April 2020 "ESMA Guidelines on Alternative Performance Measures (APMs)" and on 28 October 2022 in section 3 of the "European common enforcement priorities for 2022 annual financial reports".

Alternative performance measures should be used as an information supplement to that provided by IFRS to assist users of the presentation in better understanding the economic, financial and operating performance of the Group, purging the effect of significant items that are infrequent, unusual or unrelated to operating performance. These components (charges and income) can be grouped into the following categories: Transaction and integration costs for acquisitions and changes in earn-out; Charges and write-off related to reorganization and efficiency projects, and changes to the Top Management; Gain and loss on disposal of assets & businesses, write-off and revaluation of fixed assets; PPA amortization; Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion in financial liabilities (IFRS 29); Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters.

Finally, it should be noted that the calculation method of these adjusted measures may differ from the methods used by other companies. The Alternative Performance Measures and the adjusted performance measures are detailed and reconciled with the IFRS financial statement results in the following tables.

Final remarks

For further information on the Company and its business, including factors that could materially affect its financial results, please refer to the Company's filings with the relevant securities regulators, including the annual report and related public disclosures filed with CONSOB.

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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.



“Elevating industry standards by seamlessly blending **cutting-edge technology, superior clinical expertise, and unmatched hearing care solutions** for customers, hearing care professionals and patients”

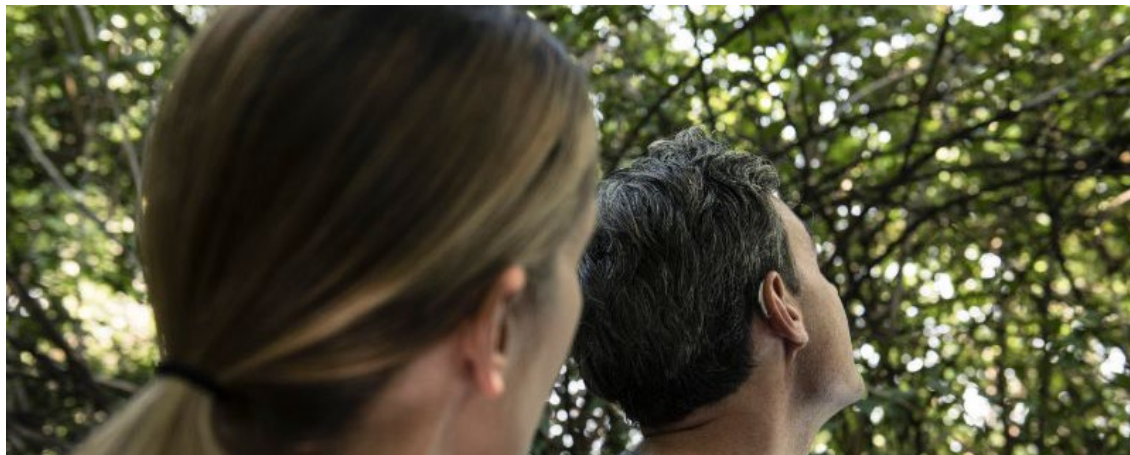
Shaping the future of hearing health



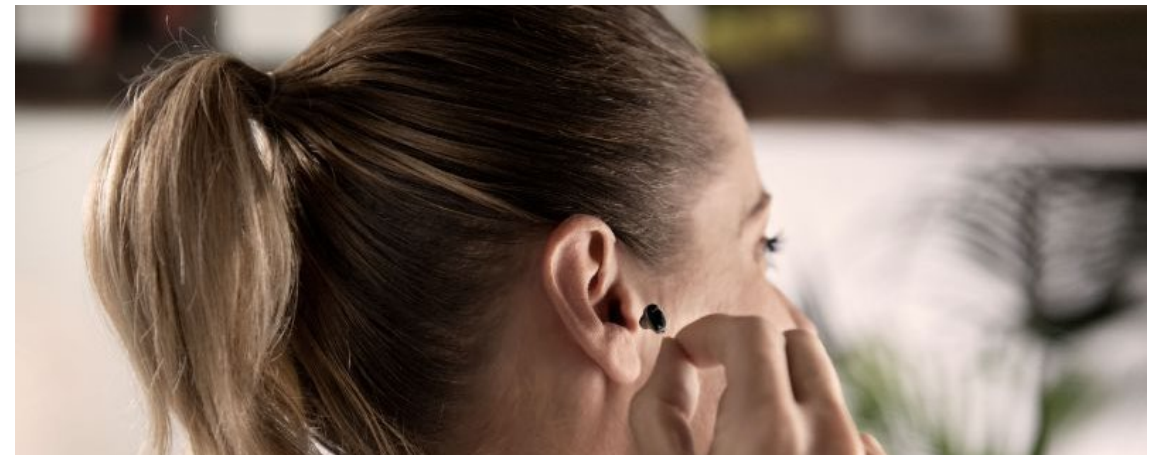
Aging global population & rising life expectancy



Technological advancement & digitalization



Active lifestyle

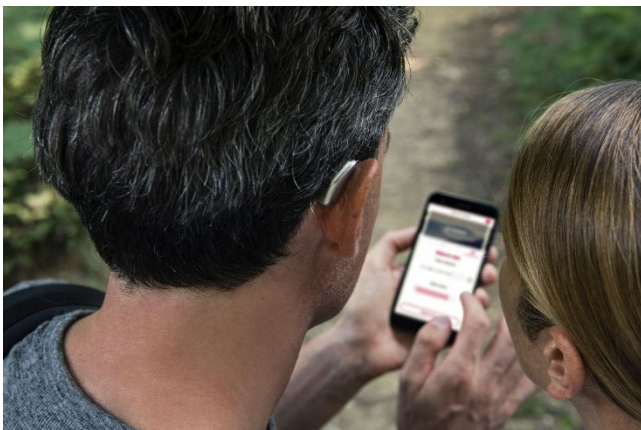


Increasing adoption & fading stigma

Bringing together two industry leaders

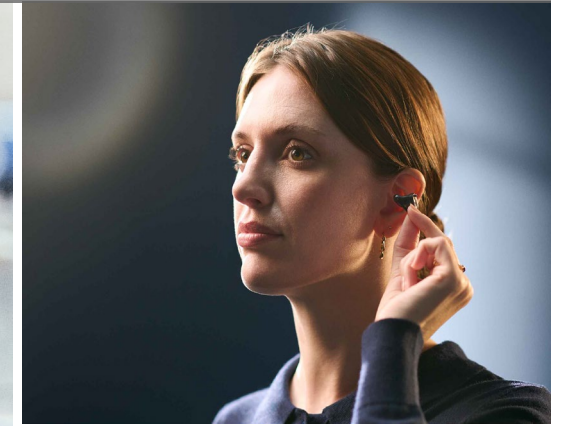
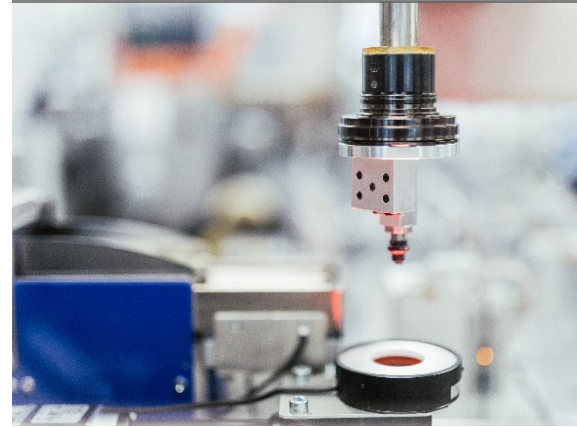
amplifon

Deep hearing care expertise and unparalleled patient insights



GN Hearing

Cutting-edge technology, leading operational capabilities and global commercial platform



Perfect strategic fit driving **significant value creation** for all stakeholders

Transaction highlights

Key terms

- **Total consideration: ~€2.3bn¹** on a cash-free / debt-free basis, with a mix of cash and stock, as follows:
 - Cash consideration: **€1.69bn²**
 - Stock consideration: **56m Amplifon shares**

Significant value creation

- **€60-80m run-rate net³ EBITDA synergies** by end of 2029 already identified, with significant upside potential
- The transaction is **accretive to revenue growth, profitability and earnings**

Funding and capital structure

- **Cash consideration** at closing **fully funded** through a committed bridge loan
- Bridge loan refinanced over time with a **mix of debt and equity and/or equity-linked instruments**
- **c.3.0x Pro-forma Net Debt / Adjusted EBITDA⁴ (excluding net synergies)** at closing, accounting for an equity raise of up to €0.75bn

Approvals and timing

- Transaction approved by Amplifon's and GN's Board of Directors unanimously
- Amplifon's controlling shareholder, Ampliter S.r.l ("Ampliter"), and core shareholder Tamburi Investment Partners S.P.A. ("TIP") confirmed their **strong long-term commitment to Amplifon** and their **financial support to the Transaction**, including **investment in the future equity raise**
- **Closing expected by the end of 2026**, subject to customary regulatory approvals and completion of GN Hearing carve-out from GN Group

1. Based on Amplifon closing share price of €10.52 as of March 13th, 2026.

2. Amount to be confirmed at closing based on customary true-up closing adjustment mechanisms.

3. Includes impact of potential dis-synergies.

4. Net debt including IFRS-16 leases; computed as sum of Amplifon's Adjusted EBITDA and the Pro-forma carved-out Adjusted EBITDA of GN Hearing (excluding amortization of R&D) excluding net synergies.

GN Hearing: Fastest growing manufacturer of cutting-edge hearing aids & hearing care professionals' trusted partner

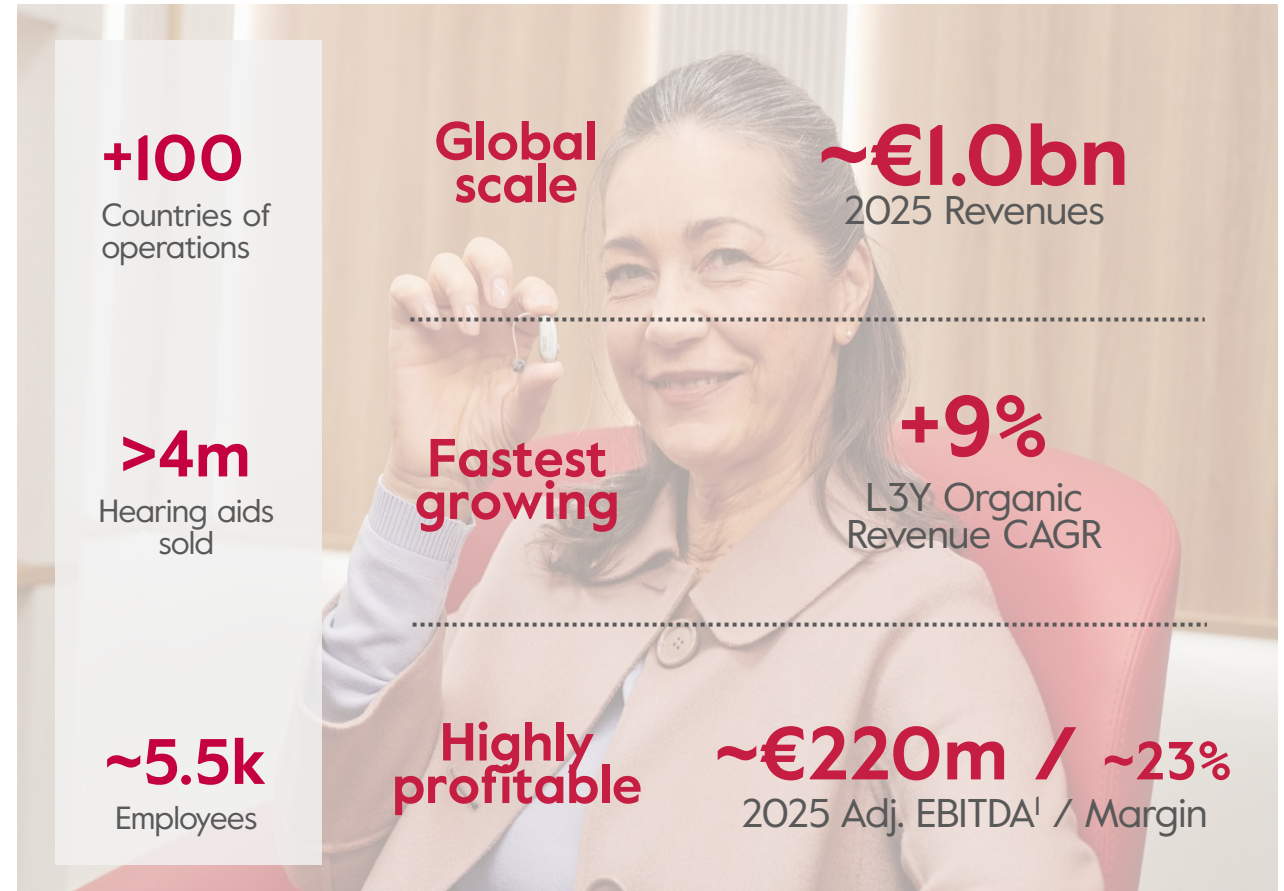
Strong heritage with more than 150 years of history

Broadest portfolio of hearing solutions

Multi-brand strategy for diverse segments: ReSound, Jabra, Beltone, Interton, Danavox, Danalogic

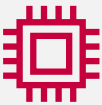
Leading manufacturing and operational capabilities

Strong commercial organization and **trusted partner to hearing care professionals**



¹ Pro-forma carved-out Adjusted EBITDA of GN Hearing (reflecting preliminary harmonization with Amplifon's accounting policy, R&D amortization not included).



GN Hearing: Undisputed hearing technology leadership

7	R&D centers worldwide
2,800+	Patent rights
	Internal development of chipset
700+	Total FTEs in R&D
~10	Platforms launched in 15 years



GN Hearing: Innovation-driven excellence delivering consistent share gains

Technology leadership








Example: **ReSound Vivia**

- ✓ Best in noise
- ✓ Smallest AI hearing aid
- ✓ All-day battery

Industry's fastest cadence of product launches

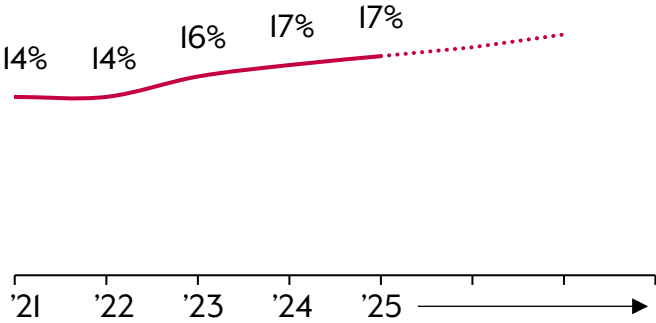
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Platforms in the last 15 years



- ReSound Enzo & Vivia (2025) 
- ReSound Nexia (2023/2024) 
- ReSound Omnia (2022/2023) 

Consistently outperforming the market

Global market share



Year	Global Market Share
'21	14%
'22	14%
'23	16%
'24	17%
'25	17%

- ✓ Fastest growing
- ✓ Increasing share for L4Y
- ✓ Sustainable growth runway ahead

Source: GN investor presentations and other publicly available information.

Unique and highly compelling strategic rationale

Creation of a global, vertically integrated leader delivering best-in-class, patient-centric products and services across the entire audiology value chain

Highly complementary strategic combination built on a long-lasting partnership to meet the surging demand for advanced hearing solutions

Significant and tangible synergies with a clear path to delivery: €60-80m run-rate net¹ EBITDA synergies by end of 2029 already identified, with significant upside potential

Huge untapped growth potential to be unlocked through scale, insight-driven innovation and expanded market reach



¹ Includes impact of potential dis-synergies.

Powerful combination to accelerate innovation and product development to deliver superior patient experience

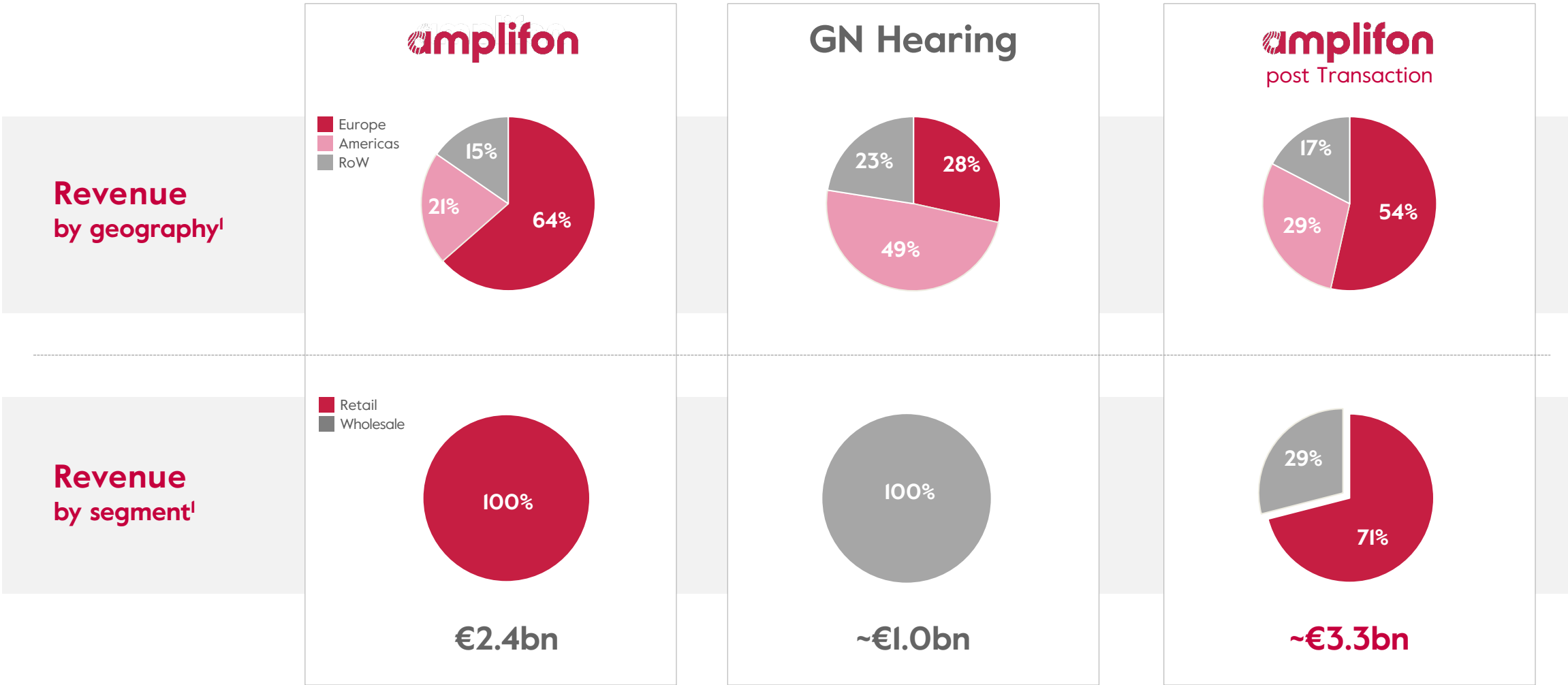
	 amplifon	GN Hearing
Superior clinical expertise		
Unparalleled patient insights		
Technology leadership		
High quality manufacturing		
Clinics network / wholesale commercial platform		



 Distinctive characteristic

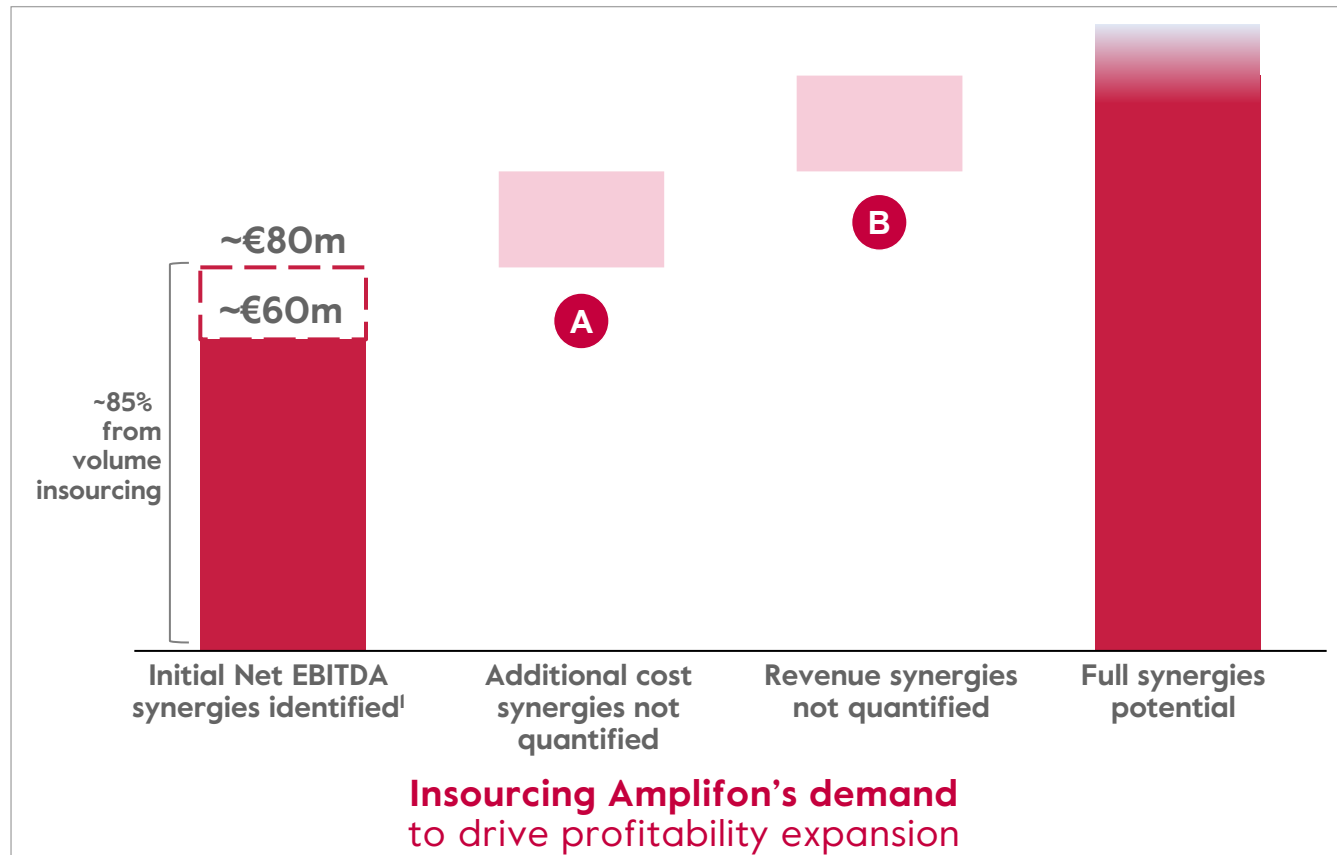
¹. Includes Miracle-Ear Franchise and Beltone networks.

Highly complementary companies for a broader geographic reach and enhanced business diversification



Note: DKK/EUR FX rate of 0.134.
 1. Based on 2025.

Significant synergies, predominantly from volume insourcing, with a clear path to delivery



Phasing and implementation costs






- Full realization of net synergies¹ by 2029
- One-off costs for the integration are expected in the region of €80 million over the next 2-3 years

Additional potential upsides

- (A) - Manufacturing & indirect procurement
- Working capital & capex
- (B) - Innovation-driven acceleration in revenues

¹ Includes impact of potential dis-synergies.

Untapped growth potential to be unlocked through scale, innovation, and expanded market reach

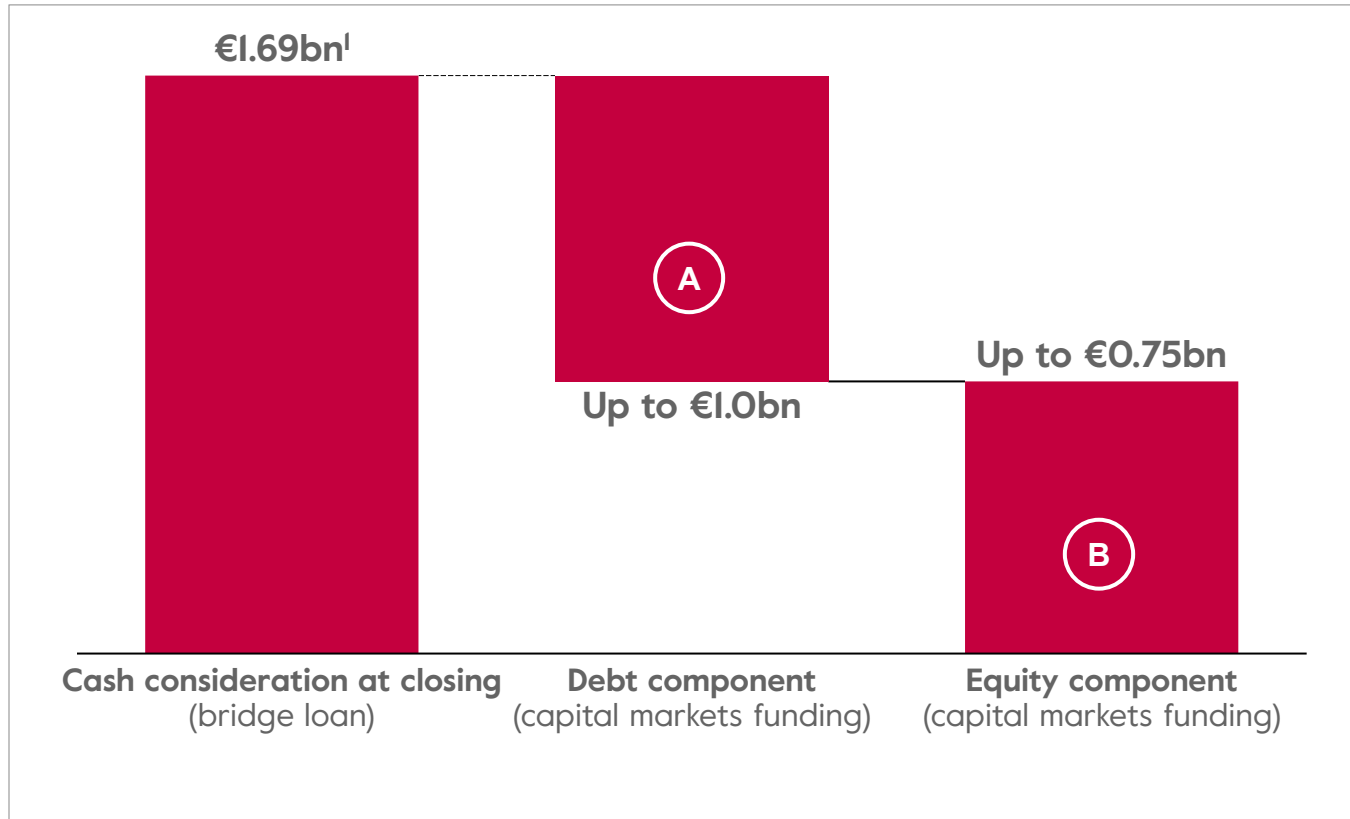
	 amplifon	GN Hearing	 amplifon post Transaction	
Revenue 2025	€2.4bn	~€1.0bn	~€3.3bn	 Accretive to organic growth
Adjusted EBITDA 2025 % Margin	€540m 23%	~€220m 23%	~830m¹ ~25%	 Accretive to profitability
Adjusted EBIT 2025 % Margin	€281m 12%	~€160m ~17%	>€510m² ~16%	 Accretive to earnings

Note: DKK/EUR of 0.134.

1. Includes Amplifon's 2025 Adjusted EBITDA of €540m and GN Hearing Pro-forma carved-out 2025 Adjusted EBITDA of c.€220m (reflecting preliminary harmonization with Amplifon's accounting policy, R&D amortization not included). Includes mid-point €70 million of net synergies.

2. Pro-forma combined Adjusted EBIT computed as the sum of 2025 Amplifon Adjusted EBIT of €281m and GN Hearing 2025 carved-out Adjusted EBIT of c. €160m and includes mid-point €70 million of net synergies.

Stronger business with solid capital structure poised to capture long-term growth



A Debt component

- c. 3.0x Pro-forma Net Debt / Adjusted EBITDA (excluding net synergies) at closing²
- Strong and growing predictable cash flow, supporting rapid deleverage over the next 2-3 years
- Credit enhancing: stronger business, same leverage

B Equity component

- Capital markets transaction: equity and/or equity-linked instruments

1. Amount to be confirmed at closing based on customary true-up closing adjustment mechanisms.

2. Net debt including IFRS-16 leases; EBITDA computed as sum of Amplifon's Adjusted EBITDA and the Pro-forma carved-out Adjusted EBITDA of GN Hearing (excluding amortization of R&D) excluding net synergies.

Transaction structure, timeline and regulatory approval

Indicative timeline

- **March 16th signing date**
- **Customary regulatory approvals & completion of GN Hearing carve-out from GN Group**
- **Expected closing by the end of 2026**

Indicative Amplifon shareholder base post transaction

- **GN will have c. 16% pro-forma shareholding^I and the right to appoint a representative as board member**
- **GN and Ampliter - Amplifon's controlling shareholder - to enter into a shareholder agreement**
- **GN stake subject to customary transfer restrictions / lock-up undertakings**

I. Pro-forma for the Transaction assuming the execution of the equity raise.

Unlocking the future - the platform for long-term value creation

Shareholders

- **Stronger, more profitable and diversified business** poised to better capture secular growth
- **Significant and tangible synergies: €60-80m run-rate net¹ EBITDA synergies** by end of 2029, with significant potential upside
- **Strengthened cash flow** generation profile
- **Accretive** to Amplifon's growth, profitability, and earnings

Customers, Hearing care professionals & Patients

- Leverage **world-class R&D capabilities** to constantly **deliver cutting-edge patient-centric hearing solutions**
- **Faster innovation cycles** via direct patient insight-driven feedback loops
- Enhanced scale to support **increased R&D investments**

Employees

- **Exceptional career growth opportunities** in a global, industry-leading player
- Preserve **unique identities, heritage, and strengths**
- **Shared values, complementary know-how, entrepreneurial mindset, and a truly international outlook**

¹. Includes impact of potential dis-synergies.

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