

## AN EXCELLENT SECOND QUARTER WITH REVENUE GROWTH AT CONSTANT EXCHANGE RATES OF ~110% COMPARED TO 2020 AND OF ~20% COMPARED TO 2019

OUTSTANDING PROFITABILITY WITH THE RECURRING EBITDA MARGIN UP 180 BASIS POINTS COMPARED TO THE SECOND QUARTER OF 2019, ALSO AFTER SIGNIFICANT INVESTMENTS IN THE BUSINESS

STRONG CASH GENERATION WITH FREE CASH FLOW OF 118.8 MILLION EUROS IN THE FIRST HALF AND IMPROVEMENT IN THE NET FINANCIAL POSITION OVER DECEMBER 2020, ALSO AFTER SIGNIFICANT INVESTMENTS IN M&A, DIVIDENDS PAYMENT AND SHARE BUYBACK

UPGRADE OF THE 2021 GUIDANCE

STRATEGIC M&A TRANSACTIONS ANNOUNCED AFTER THE CLOSE OF THE FIRST HALF: ACQUISITION OF BAY AUDIO IN AUSTRALIA AND SECOND JOINT VENTURE IN CHINA

STRATEGIC DECISION TO EXIT THE WHOLESALE BUSINESS CEASING THE OPERATIONS OF ELITE IN THE U.S.

- PERFECTLY IN LINE WITH THE GROUP'S GLOBAL CUSTOMER-CENTRIC STRATEGY AIMED AT DELIVERING A SUPERIOR PROPOSITION DIRECTLY TO END-CUSTOMER
- ALLOWS THE COMPANY TO FOCUS ON THE FASTEST GROWING AND HIGHEST POTENTIAL CHANNELS OF THE CORE U.S. MARKET: RETAIL AND MANAGED CARE

AMPLIFON'S CAPITAL MARKETS DAY TO BE HELD VIRTUALLY ON SEPTEMBER 13<sup>TH</sup>, 2021

### MAIN RESULTS FOR THE FIRST HALF OF 2021<sup>1</sup>

- Consolidated **revenues** of 959.5 million euros, an increase of 58.0% at constant exchange rates and 56.3% at current exchange rates compared to the first half of 2020, and 17.1% at constant exchange rates and 15.3% at current exchange rates compared to the first half of 2019
- Recurring **EBITDA** was 232.7 million euros, 77.2% higher than in the first half of 2020 and 24.7% higher than in the first half 2019, with the margin rising 180 basis points compared to the same period of 2019 to 24.3%, thanks to greater operating efficiency, even after significant investments in the business
- Recurring **net profit** was 80.3 million euros, more than six times higher than the 12.6 million euros posted in the first half of 2020 and 35.3% higher than the 59.4 million euros recorded in the same period of 2019
- Excellent **free cash flow** of 118.8 million euros, an increase of 64.8% with respect to the first half of 2020 and more than double compared to the first half of 2019
- **Net financial debt** was 620.5 million euros, lower than the 633.7 million euros posted at December 31<sup>st</sup>, 2020, after net cash-out for M&A of 42.9 million euros, dividends payment of 49.4 million euros and buyback program of 13.3 million euros, with financial leverage down to 1.23x at June 30<sup>th</sup>, 2021

### MAIN RESULTS FOR THE SECOND QUARTER OF 2021<sup>1</sup>

- Consolidated **revenues** of 518.6 million euros, an increase of 109.3% at constant exchange rates and 107.1% at current exchange rates compared to the second quarter of 2020, and 19.9% at constant exchange rates and 17.8% at current exchange rates compared to the second quarter of 2019
- Recurring **EBITDA** was 136.1 million euros, 104.9% higher than in the second quarter of 2020 and 26.5% higher than in the second quarter of 2019, with the margin rising 180 basis points compared to the same period of 2019 to 26.3%, thanks to greater operating efficiency, even after significant investments in the business
- Recurring **net profit** was 55.3 million euros, more than seven times higher than the 7.4 million euros posted in the second quarter of 2020 and 36.3% higher than the 40.6 million euros recorded in the same period of 2019

<sup>1</sup> Unless stated otherwise, the comments in this press release refer to the recurring income statement figures. Also, in light of the significant impact of the Covid-19 outbreak on the financial results for FY 2020 and for the sake of greater comparability, the main income statement figures for the same period of 2019 are also provided.



Milan, July 29<sup>th</sup>, 2021 – Today the Board of Directors of Amplifon S.p.A. (MTA; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, approved the Interim Financial Report as at June 30<sup>th</sup>, 2021 during a meeting chaired by Susan Carol Holland.

## ENRICO VITA, CEO

“We are very satisfied with the excellent results of the second quarter, characterized by an outstanding growth in revenues, more than doubled compared to last year and up 20% compared to two years ago, by a significant improvement in profitability, as well as a strong cash generation. We are also progressing swiftly and successfully with the execution of our strategic journey, as evidenced by the major acquisition of Bay Audio in Australia, the completion of our second joint venture in China, and the decision to simplify our business to focus even more on the direct relationship with our end-consumers. Finally, we also look to the second half of this year with optimism, as demonstrated by the upgrade of our FY2021 guidance”.

In light of the significant impact of the Covid-19 outbreak on the financial results for FY 2020 and in order to allow for greater comparability, the income statement data for H1 and Q2 2019 are also provided below. In addition, in light of today’s Board of Directors’ resolution to cease the Elite business (see following paragraph “Events subsequent to June 30<sup>th</sup>, 2021”), selected P&L data are presented also without the contribution from Elite. Unless stated otherwise, the following comments refer also to these figures.

## SECOND QUARTER 2021 ECONOMIC RESULTS

(Euro millions)	Q2 2021				Q2 2020				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	518.6	-	518.6	100.0%	250.4	-	250.4	100.0%	107.1%
EBITDA	136.1	(1.9)	134.3	26.3%	66.4	-	66.4	26.5%	104.9%
EBIT	82.3	(1.9)	80.4	15.9%	17.0	-	17.0	6.8%	382.9%
Net income	55.3	(1.4)	53.9	10.7%	7.4	-	7.4	3.0%	643.9%
EPS adjusted (* in Euro)	0.281				0.068				312.8%

(Euro millions)	Q2 2021				Q2 2019				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	518.6	-	518.6	100.0%	440.1	-	440.1	100.0%	17.8%
EBITDA	136.1	(1.9)	134.3	26.3%	107.6	(4.4)	103.2	24.5%	26.5%
EBIT	82.3	(1.9)	80.4	15.9%	61.1	(4.4)	56.6	13.9%	34.7%
Net income	55.3	(1.4)	53.9	10.7%	40.6	(3.8)	36.8	9.2%	36.3%
EPS adjusted (* in Euro)	0.281				0.217				29.3%

(\* ) EPS adjusted (adjusted net earnings per share) for non-recurring expenses and the amortization of the intangible assets as per the Purchase Price Allocation accounting treatment.

**Consolidated revenues** amounted to 518.6 million euros in the second quarter of 2021, an increase of 19.9% at constant exchange rates and 17.8% at current exchange rates compared to the second quarter of 2019. This well above market performance was driven by organic growth (15.1%), while acquisitions contributed for 4.8%. The foreign exchange effect was negative for 2.1% explained by the strengthening of the Euro against the US dollar and the Latin American currencies. Compared to the second quarter of 2020, which was heavily impacted by the pandemic, revenues rose 109.3% at constant exchange rates and 107.1% at current exchange rates thanks to a strong organic growth of 103.0%.



The performance was extremely positive across all regions: a solid performance was recorded in **EMEA**, driven by strong growth mainly in France, Spain, Portugal and Belgium; in the **AMERICAS**, North America reported an excellent, well above market, organic growth, which was combined with the significant contribution of the PJC Hearing acquisition, as well as the strong performances posted in Canada and Latin America (the latter was impacted by adverse exchange effect); **APAC** recorded an outstanding performance thanks to a double-digit organic growth compared to 2019 in Australia, New Zealand and China.

Recurring **EBITDA** was 136.1 million euros, 104.9% higher than in the second quarter of 2020 and 26.5% higher than the same period of 2019. The recurring EBITDA margin came to 26.3%, showing an increase of 180 basis points over the second quarter of 2019. This significant improvement in profitability is attributable mainly to the greater operating efficiency derived from the actions implemented in 2020 to face the Covid-19 outbreak and was achieved even after significant investments in the business, including investments in marketing (which were approximately 20% higher than in the second quarter of 2019) and the continuation of important strategic initiatives. EBITDA as reported came to 134.3 million euros after non-recurring expenses of 1.9 million euros relative to the GAES integration and the project for the redefinition of Amplifon S.p.A.'s corporate structure.

If the contribution from Elite in the quarter and in the comparison periods is excluded, the Company would have posted revenue growth of 20.9% at constant exchange rates, driven by an excellent 15.9% organic growth, and a recurring EBITDA margin of 26.8%, 200 basis points higher than in the second quarter of 2019.

Recurring **EBIT** reached 82.3 million euros, about five times higher than the 17.0 million euros recorded in the second quarter of 2020 and 34.7% higher than the 61.1 million euros posted in the second quarter of 2019. The margin on revenues came to 15.9%. EBIT as reported was 80.4 million euros.

Recurring **net profit** amounted to 55.3 million euros, more than seven times higher than the 7.4 million euros posted in the second quarter of 2020 and 36.3% higher than the recurring net profit of 40.6 million euros reported in the second quarter of 2019, thanks to increased operating leverage.

## FIRST HALF 2021 ECONOMIC RESULTS

(Euro millions)	HI 2021				HI 2020				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	959.5	-	959.5	100.0%	613.9	-	613.9	100.0%	56.3%
EBITDA	232.7	(4.3)	228.4	24.3%	131.3	-	131.3	21.4%	77.2%
EBIT	125.8	(4.3)	121.6	13.1%	31.5	-	31.5	5.1%	299.2%
Net income	80.3	(3.2)	77.1	8.4%	12.6	-	12.6	2.0%	538.7%
EPS adjusted (* in Euro)	0.428				0.121				254.1%
Free cash flow		118.8				72.1			64.8%
		<b>06/30/2021</b>				<b>12/31/2020</b>			<b>Change %</b>
Net Financial Indebtedness		620.5				633.7			-2.1%

(Euro millions)	HI 2021				HI 2019				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	959.5	-	959.5	100.0%	832.0	-	832.0	100.0%	15.3%
EBITDA	232.7	(4.3)	228.4	24.3%	186.6	(5.8)	180.8	22.4%	24.7%
EBIT	125.8	(4.3)	121.6	13.1%	95.4	(5.9)	89.5	11.5%	32.0%
Net income	80.3	(3.2)	77.1	8.4%	59.4	(4.9)	54.5	7.1%	35.3%
EPS adjusted (* in Euro)	0.428				0.330				29.7%

(\*) EPS adjusted (adjusted net earnings per share) for non-recurring expenses and the amortization of the intangible assets as per the Purchase Price Allocation accounting treatment.



**Consolidated revenues** amounted to 959.5 million euros in the first half of 2021, an increase of 58.0% at constant exchange rates and of 56.3% at current exchange rates compared to the first half of 2020 and of 17.1% at constant exchange rates and of 15.3% at current exchange rates, thanks to a strong organic growth of 11.9%, compared to the first half of 2019. The performance was driven by an excellent organic growth and acquisitions, while the exchange effect was negative due again to the strengthening of the Euro against the US dollar and the Latin American currencies.

Recurring **EBITDA** was 232.7 million euros, 77.2% higher than in the first half of 2020 and 24.7% higher than in the same period of 2019. The recurring EBITDA margin came to 24.3%, showing an increase of 180 basis points compared to the first half of 2019. EBITDA as reported came to 228.4 million euros after non-recurring expenses of 4.3 million euros relative to the GAES integration and the project for the redefinition of Amplifon S.p.A.'s corporate structure.

If the contribution from Elite in the first half of 2021 and in the comparison periods is excluded, the Company would have posted revenue growth of 18.6% at constant exchange rates, driven by an excellent 13.1% organic growth, and a recurring EBITDA margin of 24.8%, 200 basis points higher than in the first half of 2019.

Recurring **EBIT** reached 125.8 million euros, about four times higher than the 31.5 million euros recorded in the first half of 2020 and 32.0% higher than the 95.4 million euros posted in the first half of 2019. The margin on revenues came to 13.1%. EBIT as reported was 121.6 million euros.

Recurring **net profit** amounted to 80.3 million euros, more than six times higher than the 12.6 million euros posted in the first half of 2020 and 35.3% higher than the recurring net profit of 59.4 million euros reported in the first half of 2019. This excellent result is explained by the increased operating leverage. Net profit as reported, which reflects the non-recurring charges of 3.2 million euros referred to above, reached 77.1 million euros which is more than six times higher than in the first half of 2020 and 41.6% higher than in the first half of 2019. The tax rate came to 28.2%, lower than the 28.9% recorded in the 2020 comparison period. The adjusted earnings per share (EPS adjusted) came in at 42.8 euro cents, roughly 3.5 times higher with respect to the 12.1 euro cents reported in the first half of 2020 and 29.7% higher than the 33.0 euro cents reported in the same period of 2019.

## EMEA: Excellent top-line performance, fostered by strong organic growth, and outstanding profitability

(Euro millions)	Q2 2021	Q2 2020	Q2 2019	Δ% 21/20	Δ% 21/19
<b>Revenues</b>	<b>362.9</b>	179.2	323.4	+102.5%	+12.2%
Organic growth				+99.4%	+9.5%
Acquisitions				+3.3%	+2.6%
FX				-0.2%	+0.1%
<b>EBITDA recurring</b>	<b>112.5</b>	52.3	83.4	+115.1%	+31.7%
<i>Margin %</i>	<i>31.0%</i>	29.2%	26.4%	+180 bps	+460 bps

An excellent performance was recorded in **EMEA**, with revenues outpacing the reference market, coming in 102.7% higher than in the second quarter of 2020 and 12.1% higher than in the same period of 2019. The organic growth was particularly strong in **France, Spain, Portugal** and **Belgium**.

The region posted excellent profitability with the EBITDA margin rising an impressive 460 basis points compared to the same period of 2019 to 31.0%, thanks to greater efficiency, improved profitability in Spain and increased operating leverage.



## AMERICA: Impressive revenue growth in the quarter, boosted by an organic growth of around 40% and by PJC Hearing recent acquisition

(Euro millions)	Q2 2021	Q2 2020	Q2 2019	Δ% 21/20	Δ% 21/19
<b>Revenues</b>	<b>95.1</b>	40.2	68.8	+136.3%	<b>+38.3%</b>
Organic growth				+134.3%	<b>+39.1%</b>
Acquisitions				+23.0%	<b>+13.6%</b>
FX				-21.0%	<b>-14.4%</b>
<b>EBITDA recurring</b>	<b>23.5</b>	10.8	16.4	+117.3%	<b>+43.3%</b>
<i>Margin %</i>	<b>24.7%</b>	26.9%	23.9%	-220 bps	<b>+90 bps</b>

The extraordinary revenue performance in the **United States**, well above the reference market, reflects an organic growth of around 40% compared to the second quarter of 2019, driven mainly by **Miracle-Ear** and by the contribution of the recent PJC Hearing acquisition, which also reported strong organic growth in the period (reported in M&A). A strong performance was reported by **Amplifon Hearing Health Care** and **Canada**, while **Elite** posted a negative performance. Excellent growth was also recorded in **Latin America** despite the particularly adverse exchange effect.

The EBITDA margin came to 24.7% in the quarter, showing an increase of 90 basis points compared to the second quarter of 2019, thanks, once again, to improved efficiency and despite continuous reinvestment in the business and a challenging comparison base.

If the contribution from Elite in the quarter and in the comparison periods is excluded, the Company would have posted revenue growth of 72.4% at constant exchange rates, driven by an excellent 54.2% organic growth, and a recurring EBITDA margin of 27.8%, 170 basis points higher than in the second quarter of 2019.

## ASIA-PACIFIC: Excellent performance across major markets

(Euro millions)	Q2 2021	Q2 2020	Q2 2019	Δ% 21/20	Δ% 21/19
<b>Revenues</b>	<b>60.6</b>	31.0	46.6	+95.6%	<b>+30.0%</b>
Organic growth				+82.8%	<b>+21.6%</b>
Acquisitions				+1.5%	<b>+6.5%</b>
FX				+11.3%	<b>+1.9%</b>
<b>EBITDA recurring</b>	<b>17.8</b>	12.5	13.3	+41.7%	<b>+33.6%</b>
<i>Margin %</i>	<b>29.3%</b>	40.5%	28.5%	-1,120 bps	<b>+80 bps</b>

**ASIA-PACIFIC** reported an excellent performance in revenues, up 84.3% at constant exchange rates compared to the second quarter of 2020 and 28.1% compared to the same period of 2019, which was coupled with the contribution of the Attune acquisition. **Australia, New Zealand** and **China** recorded double-digit organic growth against the second quarter of 2019. **India** is the only country in the region that continues to be strongly impacted by the pandemic.

EBITDA amounted to 17.8 million euros, an increase of 41.7% compared to the second quarter of 2020 and of 33.6% compared to the same period of 2019. The EBITDA margin came to 29.3%, up 80 basis points compared to the second quarter of 2019 after significant investments in the business, relating mainly to the marketing costs incurred in Australia to launch the Amplifon brand and the roll-out of the Amplifon Product Experience.



## BALANCE SHEET FIGURES AS AT JUNE 30<sup>TH</sup>, 2021

The balance sheet and financial indicators continue to confirm the Group's solidity: the Company generated excellent free cash flow of 118.8 million euros and decreased net financial debt.

Total net equity amounted to 833.0 million euros at June 30<sup>th</sup>, 2021, higher than the 801.9 million euros recorded at December 31<sup>st</sup>, 2020.

Operating cash flow, before payment of lease liabilities, reached 201.2 million euros. The payment of lease liabilities, equal to 45.9 million euros, brought the operating cash flow to 155.4 million euros, higher than the 93.9 million euros recorded in the first half of 2020. Free cash flow came to 118.8 million euros, an increase of 46.7 million euros (+64.8%) compared to the 72.1 million euros generated in the first half of 2020, after investments (net of disposals) of 36.6 million euros versus 21.8 million euros in the first half of 2020. Net cash-out for acquisitions (42.9 million euros versus 41.8 million euros in the half quarter of 2020), along with the payment of dividends (49.4 million euros) and outlays for the buyback program (13.3 million euros) bring cash flow for the reporting period to a positive 13.2 million euros versus a positive 22.6 million euros in the first half of 2020.

Operating cash flow was 55.6% higher than the 99.8 million euros generated in the first half of 2019 and free cash flow was 105.3% higher than the 57.9 million euros generated in the same period of 2019.

Net financial debt came to 620.5 million euros, improving compared to the 633.7 million euros at December 31<sup>st</sup>, 2020, with financial leverage down to 1.23x, compared to 1.63x at December 31<sup>st</sup>, 2020.

## EVENTS SUBSEQUENT TO JUNE 30<sup>TH</sup>, 2021

After the close of the first half, the Company announced the signing of a definitive agreement for the acquisition of Bay Audio Pty Limited in Australia ("Bay Audio"), a leading independent Australian hearing care retailer with a network of over 100 points of sale located in high-traffic premiere shopping malls across the country's East Coast.<sup>2</sup>

In July, the Company also announced the closing of its second joint venture in China, Sound Bridge, with the major retailer in the Hangzhou region and Southeastern China. Amplifon holds 51% of the joint venture, while the local partners hold the remaining 49%.<sup>3</sup>

Finally, during today's meeting, the Board of Directors resolved to exit the wholesale business, ceasing the operations of Elite Hearing, LLC ("Elite") in the United States.

Elite, part of the Amplifon Group since 2002, provides hearing aids and services to independent health care providers. Today Elite supports around 740 members (with around 1,900 points of sale) and employs 15 people.

In 2020 Elite represented 3.4% and 1.4% of Group sales and EBITDA, respectively. Here below some key P&L figures of Elite.

(USD millions)	2019	2020	HI 2019	HI 2020
<b>Revenues</b>	<b>78.2</b>	59.7	38.8	33.4
Growth vs. 2019		-23.7%		-13.9%
<b>EBITDA<sup>4</sup></b>	<b>13.4</b>	5.9	5.9	2.4
<i>Margin %</i>	<i>17.1%</i>	9.8%	15.2%	7.1%

The decision to cease the operations of Elite, which comes after an extensive review of all possible options, is fully in line with Amplifon's global consumer-centric strategy aimed at delivering a superior proposition directly to its end customer. In particular, Elite's negative performance, also due to the consolidation process among independent players which further intensified with the Covid-19 pandemic, and the consequent lower profitability due to the limited opportunity for further differentiation, have led this business to have a dilutive effect to the Group's growth and profitability.

<sup>2</sup> For greater details please refer to the press release published on July 12<sup>th</sup>, 2021: <https://corporate.amplifon.com/it/investors/comunicati-stampa/bay-audio-acquisition>

<sup>3</sup> For greater details please refer to the press release published on July 6<sup>th</sup>, 2021: <https://corporate.amplifon.com/it/investors/comunicati-stampa/sound-bridge>

<sup>4</sup> EBITDA prima della allocazione quota di costi centrali



Moreover, the closure of Elite will allow the Company to focus managerial attention, resources and investments on its two strategic businesses with high potential - Miracle-Ear and Amplifon Hearing Healthcare - which together represent the ideal platform to operate in the two fastest growing channels of the core US market (retail and managed care).

The wind-down of Elite, which represents a separate major line of business, will be treated as discontinued operations following the IFRS 5 accounting principle as of the effective date of discontinuation. In particular, Elite P&L data will be excluded from the Group's consolidated P&L and the comparison periods starting from the date of effective discontinuation, with the result of discontinued operations to be reported in a separate P&L line named *Net Result after discontinued operations* (after the *Net Result from continuing operations*). As of today Amplifon expects the total negative impact for the wind-down of Elite to be around 10 million euros, mainly related to the write-off of assets (credits, other financial assets and goodwill).

The wind-down of Elite business is currently expected to be effective and completed by the end of 2021.

## OUTLOOK

In light of the excellent results reported in the second quarter of 2021 and assuming the positive market performance continues for the rest of the year, notwithstanding a more challenging comparison base in the second half of the year compared to both 2020 and 2019, the Company is upgrading its FY 2021 guidance provided on April 29<sup>th</sup> to reflect a higher organic growth.

More in detail, for FY 2021, the Company expects consolidated revenues, on a same consolidation basis, of 1,990 million euros (increased by around 60 million euros compared to the previous guidance). However, considering the wind-down of Elite and its exclusion<sup>5</sup> from the Group's consolidated revenues for the entire financial year following the application of the IFRS 5 accounting principle, Amplifon expects for 2021:

- consolidated revenues of approximately 1,930 million euros
- recurring EBITDA margin increased to around 24.8%, after significant investments in the business

The above estimates do not foresee any significant impact from the Covid-19 pandemic for the rest of the year and do not include the consolidation of the recently acquired Bay Audio (which is currently expected to close in the fourth quarter of 2021).

## CAPITAL MARKETS DAY

Amplifon is pleased to announce that its virtual Capital Markets Day will be held on September 13<sup>th</sup>, 2021, beginning at 14:00 CET (13:00 GMT).

During the event, the Chief Executive Officer Enrico Vita and the Chief Financial Officer Gabriele Galli, together with other members of the Leadership Team, will provide an update on Amplifon's strategic guidelines and future growth opportunities, as well as the Group's financial ambitions.

Information on accessing the presentation via the videowebcast and conference call, as well as a detailed agenda for the event, will be made available on the Company's website closer to the date of the event.

<sup>5</sup> The contribution of Elite to the Group's consolidated revenues for the entire FY 2021 is estimated to be around 60 million euros



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The Company announces that the Interim Financial Report as at June 30<sup>th</sup>, 2021 will be made available to the public from August 6<sup>th</sup>, 2021 at the Company's registered office, on the Company's website (<https://corporate.amplifon.com>) and on the authorized storage system eMarket STORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)).

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The results for the Q2 2021 will be presented to the financial community today at 15:00 (CET) during a conference call and audiowebcast. To participate in the conference call dial one of the following numbers: +44 121 281 8003 (UK), +1 718 705 8794 (USA), +33 170918703 (France) or +39 02 805 88 11 (Italy); or access the audiowebcast directly through the following link:

<https://services.choruscall.com/mediaframe/webcast.html?webcastid=HsruWXUI>

A few presentation slides will be made available prior to the beginning of the conference call, beginning at 14:30 CET, in the Investors section (Presentations) of the website: <https://corporate.amplifon.com>. Those who are unable to attend the conference call may access a recording which will be available immediately after the call until 24:00 (CET) of August 6<sup>th</sup>, 2021, by dialing the following number: +39 02 802 0987 (Italy), access code: 904# - guest code: 700904#; or, if the recording is no longer available, by accessing the webpage:

<https://corporate.amplifon.com/en/investors/presentations-and-webcast/presentation-q1-2021>

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In compliance with paragraph 2 of Article 154 bis of the "Uniform Financial Services Act" (Legislative Decree 58/1998), the Manager charged with preparing the Company's financial reports, Gabriele Galli, declares that the accounting information reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries.

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This press release contains forward-looking statements. These statements are based on the Company's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in general macro-economic conditions, economic growth and other changes in business conditions, changes in laws and regulations (both in Italy and abroad), and many other factors, most of which are outside of the Company's control.

## About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's over 17,000 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and an outstanding experience. The Group operates through a network of over 11,000 points of sale in 26 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

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## CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – HI 2021 VS HI 2020

(€ thousands)	HI 2021	%	HI 2020	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
Total EMEA	673,954	70.2%	437,470	71.3%	236,484	54.1%	(1,221)	54.3%	52.5%
Total Americas	172,293	18.0%	104,601	17.0%	67,692	64.7%	(15,831)	79.8%	61.2%
Total APAC	113,240	11.8%	71,828	11.7%	41,412	57.7%	6,018	49.3%	46.9%
Corporate and intercompany elimination	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>959,487</b>	<b>100.0%</b>	<b>613,899</b>	<b>100.0%</b>	<b>345,588</b>	<b>56.3%</b>	<b>(11,034)</b>	<b>58.0%</b>	<b>53.3%</b>

(\*) Organic growth is calculated as sum of same store growth and openings.

## CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – HI 2021 VS HI 2019

(€ thousands)	HI 2021	%	HI 2019	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
Total EMEA	673,954	70.2%	607,128	73.0%	66,826	11.0%	727	10.9%	8.2%
Total Americas	172,293	18.0%	131,884	15.9%	40,409	30.6%	(17,274)	43.7%	28.6%
Total APAC	113,240	11.8%	91,037	10.9%	22,203	24.4%	1,160	23.1%	15.1%
Corporate and intercompany elimination	-	-	1,986	0.2%	(1,986)	-100.0%	-	-100.0%	-100.0%
<b>Total</b>	<b>959,487</b>	<b>100.0%</b>	<b>832,035</b>	<b>100.0%</b>	<b>127,452</b>	<b>15.3%</b>	<b>(15,387)</b>	<b>17.1%</b>	<b>11.9%</b>

(\*) Organic growth is calculated as sum of same store growth and openings.



## CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q2 2021 VS Q2 2020

(€ thousands)	Q2 2021	%	Q2 2020	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
Total EMEA	362,870	70.0%	179,204	71.6%	183,666	102.5%	(445)	102.7%	99.4%
Total Americas	95,121	18.3%	40,246	16.1%	54,875	136.3%	(8,442)	157.3%	134.3%
Total APAC	60,594	11.7%	30,973	12.3%	29,621	95.6%	3,487	84.3%	82.8%
Corporate and intercompany elimination	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>518,585</b>	<b>100.0%</b>	<b>250,423</b>	<b>100.0%</b>	<b>268,162</b>	<b>107.1%</b>	<b>(5,400)</b>	<b>109.3%</b>	<b>103.0%</b>

(\*) Organic growth is calculated as sum of same store growth and openings.

## CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q2 2021 VS Q2 2019

(€ thousands)	Q2 2021	%	Q2 2019	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
Total EMEA	362,870	70.0%	323,365	73.5%	39,505	12.2%	313	12.1%	9.5%
Total Americas	95,121	18.3%	68,782	15.6%	26,339	38.3%	(9,943)	52.7%	39.1%
Total APAC	60,594	11.7%	46,622	10.6%	13,972	30.0%	861	28.1%	21.6%
Corporate and intercompany elimination	-	-	1,293	0.3%	(1,293)	-100.0%	-	-100.0%	-100.0%
<b>Total</b>	<b>518,585</b>	<b>100.0%</b>	<b>440,062</b>	<b>100.0%</b>	<b>78,523</b>	<b>17.8%</b>	<b>(8,769)</b>	<b>19.9%</b>	<b>15.1%</b>

(\*) Organic growth is calculated as sum of same store growth and openings.



## CONSOLIDATED SEGMENT INFORMATION – HI 2021 VS HI 2020

(€ thousands)	HI 2021					HI 2020				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	673,954	172,293	113,240	-	959,487	437,470	104,601	71,828	-	613,899
<b>EBITDA</b>	<b>192,435</b>	<b>39,864</b>	<b>33,666</b>	<b>(37,550)</b>	<b>228,415</b>	<b>102,866</b>	<b>22,706</b>	<b>22,656</b>	<b>(16,929)</b>	<b>131,299</b>
% on sales	28.6%	23.1%	29.7%	-3.9%	23.8%	23.5%	21.7%	31.5%	-2.8%	21.4%
<b>Recurring EBITDA</b>	<b>195,297</b>	<b>39,864</b>	<b>33,666</b>	<b>(36,120)</b>	<b>232,707</b>	<b>102,866</b>	<b>22,706</b>	<b>22,656</b>	<b>(16,929)</b>	<b>131,299</b>
% on sales	29.0%	23.1%	29.7%	-3.8%	24.3%	23.5%	21.7%	31.5%	-2.8%	21.4%
<b>EBIT</b>	<b>118,233</b>	<b>29,467</b>	<b>18,926</b>	<b>(45,072)</b>	<b>121,554</b>	<b>28,799</b>	<b>16,441</b>	<b>7,969</b>	<b>(21,683)</b>	<b>31,526</b>
% on sales	17.5%	17.1%	16.7%	-4.7%	12.7%	6.6%	15.7%	11.1%	-3.5%	5.1%

(\*) The impact of the centralized costs is calculated as a percentage of the Group's total sales.

## CONSOLIDATED SEGMENT INFORMATION – HI 2021 VS HI 2019

(€ thousands)	HI 2021					HI 2019				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	673,954	172,293	113,240	-	959,487	607,128	131,884	91,037	1,986	832,035
<b>EBITDA</b>	<b>192,435</b>	<b>39,864</b>	<b>33,666</b>	<b>(37,550)</b>	<b>228,415</b>	<b>141,491</b>	<b>29,114</b>	<b>27,269</b>	<b>(17,114)</b>	<b>180,760</b>
% on sales	28.6%	23.1%	29.7%	-3.9%	23.8%	23.3%	22.1%	30.0%	-2.1%	21.7%
<b>Recurring EBITDA</b>	<b>195,297</b>	<b>39,864</b>	<b>33,666</b>	<b>(36,120)</b>	<b>232,707</b>	<b>147,271</b>	<b>29,139</b>	<b>27,269</b>	<b>(17,114)</b>	<b>186,565</b>
% on sales	29.0%	23.1%	29.7%	-3.8%	24.3%	24.3%	22.1%	30.0%	-2.1%	22.4%
<b>EBIT</b>	<b>118,233</b>	<b>29,467</b>	<b>18,926</b>	<b>(45,072)</b>	<b>121,554</b>	<b>71,169</b>	<b>24,011</b>	<b>15,666</b>	<b>(21,343)</b>	<b>89,503</b>
% on sales	17.5%	17.1%	16.7%	-4.7%	12.7%	11.7%	18.2%	17.2%	-2.6%	10.8%

(\*) The impact of the centralized costs is calculated as a percentage of the Group's total sales.



## CONSOLIDATED SEGMENT INFORMATION – Q2 2021 VS Q2 2020

(€ thousands)	Q2 2021					Q2 2020				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	362,870	95,121	60,594	-	518,585	179,204	40,246	30,973	-	250,423
<b>EBITDA</b>	<b>111,040</b>	<b>23,536</b>	<b>17,774</b>	<b>(18,089)</b>	<b>134,261</b>	<b>52,345</b>	<b>10,830</b>	<b>12,546</b>	<b>(9,277)</b>	<b>66,444</b>
% on sales	30.6%	24.7%	29.3%	-3.5%	25.9%	29.2%	26.9%	40.5%	-3.7%	26.5%
<b>Recurring EBITDA</b>	<b>112,464</b>	<b>23,536</b>	<b>17,774</b>	<b>(17,625)</b>	<b>136,149</b>	<b>52,345</b>	<b>10,830</b>	<b>12,546</b>	<b>(9,277)</b>	<b>66,444</b>
% on sales	31.0%	24.7%	29.3%	-3.4%	26.3%	29.2%	26.9%	40.5%	-3.7%	26.5%
<b>EBIT</b>	<b>73,892</b>	<b>18,472</b>	<b>10,353</b>	<b>(22,339)</b>	<b>80,378</b>	<b>16,012</b>	<b>7,823</b>	<b>4,913</b>	<b>(11,712)</b>	<b>17,036</b>
% on sales	20.4%	19.4%	17.1%	-4.3%	15.5%	8.9%	19.4%	15.9%	-4.7%	6.8%

(\*) The impact of the centralized costs is calculated as a percentage of the Group's total sales.

## CONSOLIDATED SEGMENT INFORMATION – Q2 2021 VS Q2 2019

(€ thousands)	Q2 2021					Q2 2019				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	362,870	95,121	60,594	-	518,585	323,365	68,782	46,622	1,293	440,062
<b>EBITDA</b>	<b>111,040</b>	<b>23,536</b>	<b>17,774</b>	<b>(18,089)</b>	<b>134,261</b>	<b>81,040</b>	<b>16,398</b>	<b>13,302</b>	<b>(7,497)</b>	<b>103,243</b>
% on sales	30.6%	24.7%	29.3%	-3.5%	25.9%	25.1%	23.8%	28.5%	-1.7%	23.5%
<b>Recurring EBITDA</b>	<b>112,464</b>	<b>23,536</b>	<b>17,774</b>	<b>(17,625)</b>	<b>136,149</b>	<b>85,395</b>	<b>16,423</b>	<b>13,302</b>	<b>(7,497)</b>	<b>107,623</b>
% on sales	31.0%	24.7%	29.3%	-3.4%	26.3%	26.4%	23.9%	28.5%	-1.7%	24.5%
<b>EBIT</b>	<b>73,892</b>	<b>18,472</b>	<b>10,353</b>	<b>(22,339)</b>	<b>80,378</b>	<b>45,344</b>	<b>13,665</b>	<b>7,265</b>	<b>(9,644)</b>	<b>56,630</b>
% on sales	20.4%	19.4%	17.1%	-4.3%	15.5%	14.0%	19.9%	15.6%	-2.2%	12.9%

(\*) The impact of the centralized costs is calculated as a percentage of the Group's total sales.



## CONSOLIDATED INCOME STATEMENT – HI 2021 VS HI 2020

(€ thousands)	HI 2021				HI 2020				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	959,487	-	959,487	100.0%	613,899	-	613,899	100.0%	56.3%
Operating costs	(730,013)	(4,156)	(734,169)	-76.0%	(493,696)	-	(493,696)	-80.4%	-47.9%
Other income and costs	3,233	(136)	3,097	0.3%	11,096	-	11,096	1.8%	-70.9%
<b>Gross operating profit (EBITDA)</b>	<b>232,707</b>	<b>(4,292)</b>	<b>228,415</b>	<b>24.3%</b>	<b>131,299</b>	<b>-</b>	<b>131,299</b>	<b>21.4%</b>	<b>77.2%</b>
Depreciation, amortization and impairment of non-current assets	(38,947)	-	(38,947)	-4.1%	(34,231)	-	(34,231)	-5.6%	-13.8%
Right-of-use depreciation	(46,698)	-	(46,698)	-4.9%	(45,965)	-	(45,965)	-7.5%	-1.6%
<b>Operating result before the amortization and impairment of PPA related assets (EBITA)</b>	<b>147,062</b>	<b>(4,292)</b>	<b>142,770</b>	<b>15.3%</b>	<b>51,103</b>	<b>-</b>	<b>51,103</b>	<b>8.3%</b>	<b>187.8%</b>
PPA related depreciation, amortization and impairment	(21,216)	-	(21,216)	-2.2%	(19,577)	-	(19,577)	-3.2%	-8.4%
<b>Operating profit (EBIT)</b>	<b>125,846</b>	<b>(4,292)</b>	<b>121,554</b>	<b>13.1%</b>	<b>31,526</b>	<b>-</b>	<b>31,526</b>	<b>5.1%</b>	<b>299.2%</b>
Income, expenses, valuation and adjustments of financial assets	829	-	829	0.1%	(256)	-	(256)	0.0%	423.8%
Net financial expenses	(14,156)	-	(14,156)	-1.4%	(14,219)	-	(14,219)	-2.3%	0.4%
Exchange differences and non-hedge accounting instruments	(678)	-	(678)	-0.1%	732	-	732	0.1%	-192.6%
<b>Profit (loss) before tax</b>	<b>111,841</b>	<b>(4,292)</b>	<b>107,549</b>	<b>11.7%</b>	<b>17,783</b>	<b>-</b>	<b>17,783</b>	<b>2.9%</b>	<b>528.9%</b>
Tax	(31,483)	1,109	(30,374)	-3.3%	(5,323)	-	(5,323)	-0.9%	-491.5%
<b>Net profit (loss)</b>	<b>80,358</b>	<b>(3,183)</b>	<b>77,175</b>	<b>8.4%</b>	<b>12,460</b>	<b>-</b>	<b>12,460</b>	<b>2.0%</b>	<b>544.9%</b>
Profit (loss) of minority interests	31	-	31	0.0%	(117)	-	(117)	0.0%	126.5%
<b>Net profit (loss) attributable to the Group</b>	<b>80,327</b>	<b>(3,183)</b>	<b>77,144</b>	<b>8.4%</b>	<b>12,577</b>	<b>-</b>	<b>12,577</b>	<b>2.0%</b>	<b>538.7%</b>



## CONSOLIDATED INCOME STATEMENT – HI 2021 VS HI 2019

(€ thousands)	HI 2021				HI 2019				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	959,487	-	959,487	100.0%	832,035	-	832,035	100.0%	15.3%
Operating costs	(730,013)	(4,156)	(734,169)	-76.0%	(646,294)	(5,805)	(652,099)	-77.7%	-13.0%
Other income and costs	3,233	(136)	3,097	0.3%	824	-	824	0.1%	292.4%
<b>Gross operating profit (EBITDA)</b>	<b>232,707</b>	<b>(4,292)</b>	<b>228,415</b>	<b>24.3%</b>	<b>186,565</b>	<b>(5,805)</b>	<b>180,760</b>	<b>22.4%</b>	<b>24.7%</b>
Depreciation, amortization and impairment of non-current assets	(38,947)	-	(38,947)	-4.1%	(29,894)	-	(29,894)	-3.6%	-30.3%
Right-of-use depreciation	(46,698)	-	(46,698)	-4.9%	(42,775)	-	(42,775)	-5.1%	-9.2%
<b>Operating result before the amortization and impairment of PPA related assets (EBITA)</b>	<b>147,062</b>	<b>(4,292)</b>	<b>142,770</b>	<b>15.3%</b>	<b>113,896</b>	<b>(5,805)</b>	<b>108,091</b>	<b>13.7%</b>	<b>29.1%</b>
PPA related depreciation, amortization and impairment	(21,216)	-	(21,216)	-2.2%	(18,523)	(65)	(18,588)	-2.2%	-14.5%
<b>Operating profit (EBIT)</b>	<b>125,846</b>	<b>(4,292)</b>	<b>121,554</b>	<b>13.1%</b>	<b>95,373</b>	<b>(5,870)</b>	<b>89,503</b>	<b>11.5%</b>	<b>32.0%</b>
Income, expenses, valuation and adjustments of financial assets	829	-	829	0.1%	193	-	193	0.0%	329.5%
Net financial expenses	(14,156)	-	(14,156)	-1.4%	(13,121)	-	(13,121)	-1.6%	-7.9%
Exchange differences and non-hedge accounting instruments	(678)	-	(678)	-0.1%	112	-	112	0.0%	-705.4%
<b>Profit (loss) before tax</b>	<b>111,841</b>	<b>(4,292)</b>	<b>107,549</b>	<b>11.7%</b>	<b>82,557</b>	<b>(5,870)</b>	<b>76,687</b>	<b>9.9%</b>	<b>35.5%</b>
Tax	(31,483)	1,109	(30,374)	-3.3%	(23,199)	999	(22,200)	-2.8%	-35.7%
<b>Net profit (loss)</b>	<b>80,358</b>	<b>(3,183)</b>	<b>77,175</b>	<b>8.4%</b>	<b>59,358</b>	<b>(4,871)</b>	<b>54,487</b>	<b>7.1%</b>	<b>35.4%</b>
Profit (loss) of minority interests	31	-	31	0.0%	(5)	-	(5)	0.0%	720.0%
<b>Net profit (loss) attributable to the Group</b>	<b>80,327</b>	<b>(3,183)</b>	<b>77,144</b>	<b>8.4%</b>	<b>59,363</b>	<b>(4,871)</b>	<b>54,492</b>	<b>7.1%</b>	<b>35.3%</b>



## CONSOLIDATED INCOME STATEMENT – Q2 2021 VS Q2 2020

(€ thousands)									
	Q2 2021				Q2 2020				
	Ricorrenti	Non ricorrenti	Totale	% su ricorrenti	Ricorrenti	Non ricorrenti	Totale	% su ricorrenti	Variazione in % su ricorrenti
Revenues from sales and services	518,585	-	518,585	100.0%	250,423	-	250,423	100.0%	107.1%
Operating costs	(382,993)	(1,752)	(384,745)	-73.8%	(193,794)	-	(193,794)	-77.4%	-97.6%
Other income and costs	557	(136)	421	0.1%	9,815	-	9,815	3.9%	-94.3%
<b>Gross operating profit (EBITDA)</b>	<b>136,149</b>	<b>(1,888)</b>	<b>134,261</b>	<b>26.3%</b>	<b>66,444</b>	<b>-</b>	<b>66,444</b>	<b>26.5%</b>	<b>104.9%</b>
Depreciation, amortization and impairment of non-current assets	(19,713)	-	(19,713)	-3.8%	(17,046)	-	(17,046)	-6.7%	-15.6%
Right-of-use depreciation	(23,513)	-	(23,513)	-4.6%	(22,461)	-	(22,461)	-9.0%	-4.7%
<b>Operating result before the amortization and impairment of PPA related assets (EBITA)</b>	<b>92,923</b>	<b>(1,888)</b>	<b>91,035</b>	<b>17.9%</b>	<b>26,937</b>	<b>-</b>	<b>26,937</b>	<b>10.8%</b>	<b>245.0%</b>
PPA related depreciation, amortization and impairment	(10,657)	-	(10,657)	-2.0%	(9,901)	-	(9,901)	-4.0%	-7.6%
<b>Operating profit (EBIT)</b>	<b>82,266</b>	<b>(1,888)</b>	<b>80,378</b>	<b>15.9%</b>	<b>17,036</b>	<b>-</b>	<b>17,036</b>	<b>6.8%</b>	<b>382.9%</b>
Income, expenses, valuation and adjustments of financial assets	842	-	842	0.2%	(280)	-	(280)	-0.1%	400.7%
Net financial expenses	(7,176)	-	(7,176)	-1.4%	(7,459)	-	(7,459)	-3.0%	3.8%
Exchange differences and non-hedge accounting instruments	(341)	-	(341)	-0.1%	987	-	987	0.4%	-134.5%
<b>Profit (loss) before tax</b>	<b>75,591</b>	<b>(1,888)</b>	<b>73,703</b>	<b>14.6%</b>	<b>10,284</b>	<b>-</b>	<b>10,284</b>	<b>4.1%</b>	<b>635.0%</b>
Tax	(20,290)	465	(19,825)	-3.9%	(2,895)	-	(2,895)	-1.1%	-600.9%
<b>Net profit (loss)</b>	<b>55,301</b>	<b>(1,423)</b>	<b>53,878</b>	<b>10.7%</b>	<b>7,389</b>	<b>-</b>	<b>7,389</b>	<b>3.0%</b>	<b>648.4%</b>
Profit (loss) of minority interests	6	-	6	0.0%	(45)	-	(45)	0.0%	113.3%
<b>Net profit (loss) attributable to the Group</b>	<b>55,295</b>	<b>(1,423)</b>	<b>53,872</b>	<b>10.7%</b>	<b>7,434</b>	<b>-</b>	<b>7,434</b>	<b>3.0%</b>	<b>643.8%</b>



## CONSOLIDATED INCOME STATEMENT – Q2 2021 VS Q2 2019

(€ thousands)	Q2 2021				Q2 2019				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	518,585	-	518,585	100.0%	440,062	-	440,062	100.0%	17.8%
Operating costs	(382,993)	(1,752)	(384,745)	-73.8%	(332,960)	(4,380)	(337,340)	-75.6%	-15.0%
Other income and costs	557	(136)	421	0.1%	521	-	521	0.1%	6.9%
<b>Gross operating profit (EBITDA)</b>	<b>136,149</b>	<b>(1,888)</b>	<b>134,261</b>	<b>26.3%</b>	<b>107,623</b>	<b>(4,380)</b>	<b>103,243</b>	<b>24.5%</b>	<b>26.5%</b>
Depreciation, amortization and impairment of non-current assets	(19,713)	-	(19,713)	-3.8%	(15,679)	-	(15,679)	-3.6%	-25.7%
Right-of-use depreciation	(23,513)	-	(23,513)	-4.6%	(21,580)	-	(21,580)	-4.9%	-9.0%
<b>Operating result before the amortization and impairment of PPA related assets (EBITA)</b>	<b>92,923</b>	<b>(1,888)</b>	<b>91,035</b>	<b>17.9%</b>	<b>70,364</b>	<b>(4,380)</b>	<b>65,984</b>	<b>16.0%</b>	<b>32.1%</b>
PPA related depreciation, amortization and impairment	(10,657)	-	(10,657)	-2.0%	(9,289)	(65)	(9,354)	-2.1%	-14.7%
<b>Operating profit (EBIT)</b>	<b>82,266</b>	<b>(1,888)</b>	<b>80,378</b>	<b>15.9%</b>	<b>61,075</b>	<b>(4,445)</b>	<b>56,630</b>	<b>13.9%</b>	<b>34.7%</b>
Income, expenses, valuation and adjustments of financial assets	842	-	842	0.2%	121	-	121	0.0%	595.9%
Net financial expenses	(7,176)	-	(7,176)	-1.4%	(6,627)	-	(6,627)	-1.5%	-8.3%
Exchange differences and non-hedge accounting instruments	(341)	-	(341)	-0.1%	272	-	272	0.1%	-225.4%
<b>Profit (loss) before tax</b>	<b>75,591</b>	<b>(1,888)</b>	<b>73,703</b>	<b>14.6%</b>	<b>54,841</b>	<b>(4,445)</b>	<b>50,396</b>	<b>12.5%</b>	<b>37.8%</b>
Tax	(20,290)	465	(19,825)	-3.9%	(14,281)	635	(13,646)	-3.3%	-42.1%
<b>Net profit (loss)</b>	<b>55,301</b>	<b>(1,423)</b>	<b>53,878</b>	<b>10.7%</b>	<b>40,560</b>	<b>(3,810)</b>	<b>36,750</b>	<b>9.2%</b>	<b>36.3%</b>
Profit (loss) of minority interests	6	-	6	0.0%	(20)	-	(20)	0.0%	130.0%
<b>Net profit (loss) attributable to the Group</b>	<b>55,295</b>	<b>(1,423)</b>	<b>53,872</b>	<b>10.7%</b>	<b>40,580</b>	<b>(3,810)</b>	<b>36,770</b>	<b>9.2%</b>	<b>36.3%</b>



## NON-RECURRING ITEMS – HI 2021

(€ thousands)	HI 2021	HI 2020	HI 2019
GAES integration costs	(2,666)	-	(5,805)
Amplifon S.p.A restructuring costs	(1,626)	-	-
<b>Impact of the non-recurring items on EBITDA</b>	<b>(4,292)</b>	<b>-</b>	<b>(5,805)</b>
<b>Impact of the non-recurring items on EBIT</b>	<b>(4,292)</b>	<b>-</b>	<b>(5,870)</b>
<b>Impact of the non-recurring items on profit before tax</b>	<b>(4,292)</b>	<b>-</b>	<b>(5,870)</b>
Impact of the above items on the tax burden for the period	1,109	-	999
<b>Impact of the non-recurring items on net profit</b>	<b>(3,183)</b>	<b>-</b>	<b>(4,871)</b>

## NON-RECURRING ITEMS – Q2 2021

(€ thousands)	Q2 2021	Q2 2020	Q2 2019
GAES integration costs	(1,230)	-	(4,380)
Amplifon S.p.A restructuring costs	(658)	-	-
<b>Impact of the non-recurring items on EBITDA</b>	<b>(1,888)</b>	<b>-</b>	<b>(4,380)</b>
<b>Impact of the non-recurring items on EBIT</b>	<b>(1,888)</b>	<b>-</b>	<b>(4,445)</b>
<b>Impact of the non-recurring items on profit before tax</b>	<b>(1,888)</b>	<b>-</b>	<b>(4,445)</b>
Impact of the above items on the tax burden for the period	465	-	635
<b>Impact of the non-recurring items on net profit</b>	<b>(1,423)</b>	<b>-</b>	<b>(3,810)</b>



## RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	06/30/2021	12/31/2020	Change
Goodwill	1,320,608	1,281,609	38,999
Customer lists, non-compete agreements, trademarks and location rights	257,051	259,627	(2,576)
Software, licenses, other int.ass., wip and advances	104,335	101,559	2,776
Tangible assets	175,910	177,616	(1,706)
Right of use assets	411,871	409,338	2,533
Fixed financial assets	37,998	38,125	(127)
Other non-current financial assets	33,736	31,569	2,167
<b>Total fixed assets</b>	<b>2,341,509</b>	<b>2,299,443</b>	<b>42,066</b>
Inventories	61,864	57,431	4,433
Trade receivables	176,055	169,060	6,995
Other receivables	74,373	60,533	13,840
<b>Current assets (A)</b>	<b>312,292</b>	<b>287,024</b>	<b>25,268</b>
<b>Total assets</b>	<b>2,653,801</b>	<b>2,586,467</b>	<b>67,334</b>
Trade payables	(205,700)	(181,036)	(24,664)
Other payables	(335,011)	(318,968)	(16,043)
Provisions for risks (current portion)	(2,460)	(3,560)	1,100
<b>Short term liabilities (B)</b>	<b>(543,171)</b>	<b>(503,564)</b>	<b>(39,607)</b>
<b>Working capital (A) – (B)</b>	<b>(230,879)</b>	<b>(216,540)</b>	<b>(14,339)</b>
Derivative instruments	(3,645)	(5,908)	2,263
Deferred tax assets	88,381	83,671	4,710
Deferred tax liabilities	(101,254)	(95,150)	(6,104)
Provisions for risks (non-current portion)	(50,005)	(49,765)	(240)
Employee benefits (non-current portion)	(22,773)	(24,019)	1,246
Loan fees	7,063	7,941	(878)
Other long-term payables	(147,775)	(141,361)	(6,414)
<b>NET INVESTED CAPITAL</b>	<b>1,880,622</b>	<b>1,858,312</b>	<b>22,310</b>
Shareholders' equity	832,602	800,883	31,719
Third parties' equity	1,042	985	57
<b>Net equity</b>	<b>833,644</b>	<b>801,868</b>	<b>31,776</b>
Long term net financial debt	971,850	1,103,265	(131,415)
Short term net financial debt	(351,321)	(469,600)	118,279
<b>Total net financial debt</b>	<b>620,529</b>	<b>633,665</b>	<b>(13,136)</b>
Lease liabilities	426,449	422,779	3,670
<b>Total lease liabilities &amp; net financial debt</b>	<b>1,046,978</b>	<b>1,056,444</b>	<b>(9,466)</b>
<b>NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT</b>	<b>1,880,622</b>	<b>1,858,312</b>	<b>22,310</b>



## CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(Euro millions)	2021	2022	2023	2024	2025 & beyond	Total
Private placement	-	-	(46.6)	-	(38.8)	(85.4)
Eurobond	-	-	-	-	(350.0)	(350.0)
Bank loans	(18.3)	(84.5)	(83.1)	(191.4)	(84.3)	(461.5)
Financing for GAES acquisition	(19.9)	(79.5)	(79.5)	-	-	(178.9)
Bank accounts	(11.5)	-	-	-	-	(11.5)
Others	(25.4)	(13.8)	(6.6)	-	-	(45.8)
Short term investments	40.0	-	-	-	-	40.0
Cash and cash equivalents	472.5	-	-	-	-	472.5
<b>Total</b>	<b>437.4</b>	<b>(177.8)</b>	<b>(215.7)</b>	<b>(191.4)</b>	<b>(473.1)</b>	<b>(620.5)</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	HI 2021 (*)	HI 2020 (**)
<b>EBIT</b>	<b>121,554</b>	<b>31,526</b>
Amortization, depreciation and write-downs	106,861	99,773
Provisions, other non-monetary items and gain/losses from disposals	6,577	475
Net financial expenses	(13,543)	(12,336)
Taxes paid	(30,931)	(808)
Changes in net working capital	10,702	2,932
<b>Cash flow provided by (used in) operating activities before repayment of lease liabilities</b>	<b>201,220</b>	<b>121,562</b>
Repayment of lease liabilities	(45,857)	(27,683)
<b>Cash flow provided by (used in) operating activities (A)</b>	<b>155,363</b>	<b>93,879</b>
Cash flow provided by (used in) operating investing activities (B)	(36,580)	(21,804)
<b>Free Cash Flow (A) + (B)</b>	<b>118,783</b>	<b>72,075</b>
Net cash flow provided by (used in) acquisitions (C)	(46,526)	(41,816)
(Purchase) sale of other investment, securities and business units (D)	3,644	-
<b>Cash flow provided by (used in) investing activities (B+C+D)</b>	<b>(79,462)</b>	<b>(63,620)</b>
<b>Cash flow provided by (used in) operating activities and investing activities</b>	<b>75,901</b>	<b>30,259</b>
Fees paid on medium/long-term financing	-	(7,374)
Treasury shares	(13,331)	-
Dividends	(49,356)	-
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(119)	-
Hedging instruments and other changes in non-current assets	154	(284)
<b>Net cash flow from the period</b>	<b>13,249</b>	<b>22,601</b>
<b>Net financial indebtedness as of period opening date</b>	<b>(633,665)</b>	<b>(786,698)</b>
Effect of exchange rate fluctuations on financial position	(61)	(1,248)
Effect of discontinued operations on net financial indebtedness	(52)	-
Change in net financial position	13,249	22,601
<b>Net financial indebtedness as of period closing date</b>	<b>(620,529)</b>	<b>(765,345)</b>

(\*) Cash flow is negatively impacted by non-recurring items for Euro 3,731 thousand.

(\*\*) Cash flow is negatively impacted by non-recurring items for Euro 812 thousand.



## SELECTED P&L FIGURES PRO-FORMA WITHOUT ELITE

### Amplifon Group

(Euro million)	Q2 2021	Q2 2020	Q2 2019	Δ% 21/20	Δ% 21/19
<b>Revenues</b>	<b>503.3</b>	242.1	422.7	+107.9%	+19.1%
Organic growth				+103.0%	+15.9%
Acquisitions				+6.5%	+5.0%
FX				-1.6%	-1.8%
<b>EBITDA recurring</b>	<b>134.8</b>	66.0	104.6	+104.3%	+28.8%
<i>Margin %</i>	<i>26.8%</i>	<i>27.3%</i>	<i>24.8%</i>	<i>-50 bps</i>	<i>+200 bps</i>

(Euro million)	HI 2021	HI 2020	HI 2019	Δ% 21/20	Δ% 21/19
<b>Revenues</b>	<b>931.8</b>	590.6	797.7	+57.8%	+16.8%
Organic growth				+54.3%	+13.1%
Acquisitions				+4.9%	+5.5%
FX				-1.4%	-1.8%
<b>EBITDA recurring</b>	<b>230.7</b>	128.6	181.3	+79.4%	+27.3%
<i>Margin %</i>	<i>24.8%</i>	<i>21.8%</i>	<i>22.7%</i>	<i>+300 bps</i>	<i>+200 bps</i>

### Americas

(Euro million)	Q2 2021	Q2 2020	Q2 2019	Δ% 21/20	Δ% 21/19
<b>Revenues</b>	<b>79.8</b>	31.9	51.4	+150.1%	+55.3%
Organic growth				+143.0%	+54.2%
Acquisitions				+29.0%	+18.2%
FX				-21.9%	-17.1%
<b>EBITDA recurring</b>	<b>22.2</b>	10.3	13.4	+115.1%	+65.1%
<i>Margin %</i>	<i>27.8%</i>	<i>32.4%</i>	<i>26.2%</i>	<i>-460 bps</i>	<i>+170 bps</i>

(Euro million)	HI 2021	HI 2020	HI 2019	Δ% 21/20	Δ% 21/19
<b>Revenues</b>	<b>144.6</b>	81.3	97.5	+77.9%	+48.2%
Organic growth				+70.2%	+43.6%
Acquisitions				+24.0%	+20.5%
FX				-16.3%	-15.9%
<b>EBITDA recurring</b>	<b>37.9</b>	20.0	23.9	+89.7%	+58.6%
<i>Margin %</i>	<i>26.2%</i>	<i>24.6%</i>	<i>24.5%</i>	<i>+160 bps</i>	<i>+170 bps</i>